



Registration of a Charge

Company name: **ULTIMATE ASSET FINANCE LIMITED**

Company number: **04325203**



X87IO3TF

Received for Electronic Filing: **13/06/2019**

Details of Charge

Date of creation: **11/06/2019**

Charge code: **0432 5203 0008**

Persons entitled: **ALDERMORE BANK PLC**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

JESSICA WOODFORTH



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4325203

Charge code: 0432 5203 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th June 2019 and created by ULTIMATE ASSET FINANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th June 2019 .

Given at Companies House, Cardiff on 14th June 2019

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**

We hereby certify this is a true copy
of the original
12/6/19

BLOCK DISCOUNTING MASTER AGREEMENT

THIS BLOCK DISCOUNTING MASTER AGREEMENT is made the 11th day of JUNE 2019

BETWEEN:

- (1) Aldermore Bank Plc of 4th Floor Block D Apex Plaza Forbury Road Reading RG1 1AX (company number 00947662) (**Purchaser**); and
- (2) Ultimate Asset Finance Limited of First Floor, Equinox North Great Park Road, Bradley Stoke, Bristol England BS32 4QL (company number 04325203) (**Vendor**).

IT IS HEREBY AGREED as follows:

1 INTERPRETATION

1.1 In this Master Agreement:

Agreement means any Conditional Sale Agreement, Hire Purchase Agreement, Rental Agreement, Credit Agreement or any other agreement entered into (whether before or after the date hereof) between the Vendor as owner, seller or creditor as the case may be and a Client and submitted by the Vendor to the Purchaser pursuant to the provisions hereof

Asset means, at any time, goods which are the subject of any Agreement, the Receivable in respect of which is, at such time, a Purchased Receivable

Available Facility means the Facility Amount minus:

- (a) any outstanding Purchased Receivables; and
- (b) any outstanding Receivables purchased by the Purchaser or in respect of which the Purchaser has paid the Purchase Price pursuant to any older block discounting agreement.

Block Discounting Agreement has the meaning given to it in clause 2

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

Client means any hirer, purchaser and/or debtor as the case may be named in any Agreement

Collection Value means, in respect of any Receivable purchased or to be purchased pursuant hereto, (a) the total amount payable (but unpaid) by a Client to the Vendor (as agent for the Purchaser or otherwise) pursuant to the Agreement to which such Receivable relates at the time such Receivable is purchased by the Purchaser or (b) such other amount as may be agreed in writing by the parties hereto

Conditional Sale Agreement has the same meaning as the Consumer Credit Act 1974

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

Credit Sale Agreement has the same meaning as in the Consumer Credit Act 1974

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

Data Controller has the meaning given to "Controller" under the General Data Protection Regulation (EU 2016/679)

Data Privacy Laws means all laws in any relevant jurisdiction that relate to data protection, privacy, the use of information relating to individuals, and / or the information rights of individual including, without limitation, the Data Protection Act 2018 and any other laws in force from time to time which implement the General Data Protection Regulation (EU 2016/679), and the equivalent in any other relevant jurisdictions all as amended or replaced from time to time

Data Subject has the meaning given under the General Data Protection Regulation (EU 2016/679)

Facility Letter means a facility letter as amended from time to time from the Purchaser to the Vendor countersigned by the Vendor

Group of Companies means any companies which are members of the same group of companies for the purposes of the provisions for group relief contained in Part 5 of the Corporation Tax Act 2010

Hire Purchase Agreement has the same meaning as in the Consumer Credit Act 1974

Indebtedness means any obligation to pay or repay money, present or future, whether actual or contingent, sole or joint.

Listing Schedule means the Purchaser's standard form for the listing of Agreements

Losses means any losses, costs, charges, expenses, interest, fees (including legal fees), payments, demands and liabilities but excludes Taxes (other than VAT)

Minimum Sum means, in relation to a Receivable, the sum calculated in accordance with the amounts contained in the last column of the Listing Schedule, headed "Minimum Sum";

Personal Information means any information which: (i) falls within the definition of "Personal Data" under the General Data Protection Regulation EU 2016/679 (from 25 May 2018); and (ii) in relation to which either party is required to Process (subject to the Data Privacy Laws) in connection with this Master Agreement

Processing has the meaning given under the General Data Protection Regulation EU 2016/679) (and **Process**, **Processed** and **Processes** shall be construed accordingly)

Purchased Receivable means a Receivable purchased by the Purchaser or in respect of which the Purchaser has paid the Purchase Price pursuant hereto, including without limitation any Receivable which replaces a Purchased Receivable pursuant to clause 7.1.2

Purchase Price means, in relation to a Receivable, the sum specified as such in, and calculated in accordance with, the Facility Letter

Receivable means (unless otherwise agreed in writing by the parties hereto), at any given time:

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- (a) all the right, title and interest of the Vendor in and to any Agreement; and
- (b) all rights of the Vendor under any Security Agreement and all liens, reservations of title, right of tracing and other rights enabling the Vendor to enforce any such debts or claims

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

Security Agreement means any guarantee, indemnity or other security relating to the Client's obligations under an Agreement

Security Provider means any party providing the security under a Security Agreement

Secured Obligations means all present and future liabilities whether actual or contingent and whether owed jointly or severally of the Vendor to the Purchaser under this Master Agreement and each Block Discounting Agreement

Supervisory Authority means any local, national or multinational agency, department, official, parliament, public or statutory person or any government or professional body, regulatory or supervisory authority, board or other body responsible for administering Data Privacy Laws

Taxes means all present and future taxes, charges, imposts, duties, fees or levies imposed in the United Kingdom by any government authority of the United Kingdom

Termination Event means any of the events referred to in clause 10.1

Unassigned Debts means, at any time, all Receivables purchased by the Purchaser or in respect of which the Purchaser has paid the Purchase under the Block Discounting Agreement not assigned to the Purchaser by way of sale including the full benefit of all Security Agreements relating thereto and all liens, reservations of title, right of tracing and other rights enabling the Vendor to enforce any such debts or claims

Value means in relation to the Receivables arising under any Agreement the aggregate amount which remains to be paid by the Client (whether of principal or interest or otherwise, but excluding any value added tax or any service or maintenance payments payable by the Client) under the relevant Agreement at the time of purchase of those Receivables, assuming that the Agreement runs its full course

VAT means value added tax or any similar or equivalent tax replacing or supplementing it

1.2 Any reference in this Master Agreement to:

an **encumbrance** shall be construed as a reference to a mortgage, charge, pledge, lien, retention of title clause, right of tracing or other encumbrance securing any obligation of any person;

a **person** shall be construed as a reference to any person, firm, company or corporation or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing.

1.3 In this Master Agreement, clause heading are for convenience only and shall not affect the interpretation of the terms contained in the clause concerned; the singular shall include the plural and vice versa; the masculine shall include the feminine and the neuter; and a statutory

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provision shall include a reference to any modification or re-enactment of that provision for the time being in force.

2 BLOCK DISCOUNTING AGREEMENT

The Block Discounting Agreement is a single agreement constituted by this Master Agreement as supplemented or varied by the Facility Letter, and in case of conflict between the terms of the Master Agreement and the Facility Letter the terms of the Facility Letter shall prevail. References in this Master Agreement or the Facility Letter to the Master Agreement or to the Facility Letter shall, unless the context requires otherwise, be construed as references to the Block Discounting Agreement and **hereunder** and **herein** and similar expressions shall be construed accordingly.

3 OFFER AND PURCHASE OF RECEIVABLES

At the request of the Vendor the Purchaser will consider and, if in its sole discretion it thinks fit, purchase from the Vendor all or any of the Receivables offered to it by the Vendor from time to time upon the terms and subject to the conditions hereinafter contained.

4 PROCEDURE FOR PURCHASE OF RECEIVABLES

- 4.1 The Vendor may offer to sell to the Purchaser any Receivables by sending to the Purchaser:
- 4.1.1 a Listing Schedule which shall include references to any Security Agreement;
 - 4.1.2 the signed, dated and fully completed originals of such Agreements and any Security Agreement listed in such Listings Schedule and, unless otherwise notified to the Vendor from time to time, copies of invoices delivered to Clients pursuant to such Agreements; and
 - 4.1.3 unless otherwise notified to the Vendor, a note signed by the Client under each Agreement set out in the Listing Schedule recording the acknowledgement of the Client that it has received the goods and/or services to which such Agreement relates.
- 4.2 The sending of the documents referred in clause 4.1 to the Purchaser by the Vendor shall constitute an offer for sale of the relevant Receivables. Such offer shall be irrevocable for a period of 30 days from the date on which the Purchaser received such documents.
- 4.3 If the Purchaser so decides (in its absolute discretion), it will purchase such Receivables or any of them on the terms of the Block Discounting Agreement. The Purchaser shall not, and shall not be required to, accept such offer other than by making payment of the Purchase Price as calculated pursuant to the terms of the Block Discounting Agreement. The Purchaser shall be entitled to pay the Purchase Price to the Vendor in such manner as it sees fit. Upon payment of the Purchase Price to the Vendor, title to the Receivables and any related Security Agreements shall vest absolutely in the Purchaser.
- 4.4 The Vendor agrees that the Purchaser shall be entitled to retain possession of the original documents delivered to the Purchaser pursuant to clause 4.1 until all sums due and to become due to the Purchaser under the relevant Agreements and any related Security Agreements have been paid in cleared funds.

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5 AGENCY

- 5.1 The Purchaser appoints the Vendor its sole agent and trustee (which appointment the Vendor hereby irrevocably accepts) for the collection of all sums due in respect of any Purchased Receivables sold to it by the Vendor.
- 5.2 The Vendor shall at its own expense diligently collect all sums due in respect of the Purchased Receivables and on receipt shall pay them to the Purchaser in accordance with the terms of the Block Discounting Agreement and pending payment shall hold such sums on trust for the Purchaser.
- 5.3 The Vendor shall inform the Purchaser no later than 3 business days after the last Business Day of each month of the amounts received or recovered by the Vendor in respect of each Purchased Receivable.
- 5.4 The Purchaser shall terminate the agency of the Vendor if any of the events specified in clause 10 below occurs.
- 5.5 The Vendor hereby covenants and undertakes that, should the Purchaser exercise any right conferred in the Block Discounting Agreement upon the Purchaser to terminate the agency of the Vendor, it will not in any way interfere or attempt to interfere with the collection of sums due from Clients or any Security Providers in respect of the Purchased Receivables and that, upon the termination of such appointment for any reason the Vendor shall not collect or attempt to collect or hold himself out as having authority to collect any such sums. The Vendor shall provide the Purchaser with all assistance reasonably required by the Purchaser to ensure continued payment from Clients (including assistance in transferring payment mandates), and to enforce payment by any Client or Security Provider.

6 THE MINIMUM SUM

- 6.1 The Vendor shall pay to the Purchaser in respect of each Purchased Receivable an amount equal to the Minimum Sum in such instalments and at such times as agreed between the Purchaser and the Vendor from time to time (irrespective of whether or not the Vendor has received an amount equal thereto from the Client).
- 6.2 The Purchaser may, upon receipt of the Minimum Sum, offer to transfer to the Vendor without payment to the Purchaser its right, title and interest in the relevant Purchased Receivable, without representation or warranty (express or implied), save that the Purchaser has such title to the Purchased Receivable as it acquired from the Vendor.

7 REPURCHASE, REPLACEMENT AND SALE

- 7.1 If any of the events specified in clause 10 below occurs or it appears to the Purchaser that the Purchaser is likely to sustain loss or damage in consequence of a purchase made of a Receivable pursuant to the provisions of the Block Discounting Agreement then the Purchaser may by notice to the Vendor:
- 7.1.1 require the Vendor to repurchase the Purchased Receivable on such date as the Purchaser shall specify in such notice for the Collection Value (together with such reasonable costs that the Purchaser has incurred in connection with any loss or damage sustained in consequence of the purchase of the Purchased Receivable) at such date whereupon the Vendor shall do so by payment of such sums and all rights of the Purchaser to such Receivable shall revert in the Vendor and the obligations of the Purchaser in respect thereof shall thereafter cease. Any such sale of the


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Purchased Receivable by the Purchaser shall be without representation or warranty (express or implied), save that the Purchaser has such title to the Purchased Receivable as it acquired from the Vendor; or

- 7.1.2 require the Vendor in replacement of the Purchased Receivables to which the Purchaser refers in such notice to transfer to the Purchaser without payment by the Purchaser such other Receivables as the Purchaser shall in its absolute discretion think fit, such Receivables to be, in the opinion of the Purchaser, at least equal in Value to the Receivables so replaced. On acceptance of any such Receivables in place of the repurchased Purchased Receivables, title to such Receivables shall automatically be deemed to be assigned to the Purchaser without further notice.
- 7.2 The Purchaser shall be entitled to sell or dispose of the Asset relating to any Purchased Receivable as agent for the Vendor and the proceeds of sale of the Asset shall, unless subject to a charge pursuant to the provisions hereof, be paid to the Vendor.

8 REPRESENTATIONS

- 8.1 The Vendor represents and warrants and shall be deemed, both on the making of an offer by the Vendor and on the acceptance of such offer by the Purchaser pursuant to clause 4, to represent and warrant to the Purchaser that:
- 8.1.1 the Vendor has power to enter into the Block Discounting Agreement and to exercise its rights and perform its obligations hereunder and all corporate or other action required to authorise the execution of the Block Discounting Agreement by the Vendor and the performance by the Vendor of its obligations hereunder has been duly taken;
- 8.1.2 the execution of the Block Discounting Agreement and the Vendor's exercise of its rights and performance of its obligations hereunder (a) will not result in the existence of, nor oblige the Vendor to create any, encumbrance over all or any of its present or future revenues or assets (other than the charges granted pursuant to the Block Discounting Agreement) and (b) will not result in any breach by it of any provision of its memorandum of association or its articles of association, any provisions of law or any agreement or other instrument binding on it; and
- 8.1.3 the Vendor has not taken any corporate action nor have any other steps been taken or legal proceedings been started or, to the best of the Vendor's knowledge and belief threatened against the Vendor for its winding-up, dissolution or reorganization or for the appointment of an administrator, administrative receiver, receiver, trustee or similar officer of it or of any or all of its assets.
- 8.2 The Vendor both on the making of an offer by the Vendor and on the acceptance of such offer by the Purchaser pursuant to clause 4 represents and warrants to the Purchaser that no Termination Event has occurred and is continuing and, in respect of each Receivable so offered or so purchased and each Agreement to which such Receivable relates, that:
- 8.2.1 the Agreement is in a form previously approved in writing by the Purchaser and the Vendor has obtained independent legal advice that the Agreement is satisfactory from a compliance and legal perspective and will provide the Purchaser with suitable protection from a funding perspective including, but not limited to, an obligation on the Client to pay the amounts due and payable without set-off, deduction or counterclaim;

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- 8.2.2 the Agreement and any related Security Agreement is governed by the laws of England, constitute the legal, valid and binding obligations of the relevant Client and Security Provider, without prejudice to the generality of the foregoing, and in respect of both the origination and ongoing operation of each Agreement, the Vendor has complied in all material respects with the applicable provisions of the Consumer Credit Act 1974 together with its associated subordinate legislation which shall include (but is not limited to) all Data Protection Laws and those relating to, money laundering and countering terrorist finance and sanctions) and will continue to comply with all the provisions of such statutes and regulations to ensure that the Agreement and any related Security Agreement remain at all times fully enforceable;
- 8.2.3 The Vendor can confirm that in respect of their obligations under the Money Laundering Regulations:
- (i) they have conducted satisfactory Customer Due Diligence checks on their underlying client(s) in accordance with the UK money laundering regulations; and
 - (ii) the Purchaser can place reliance on the Customer Due Diligence checks performed by the Vendor in respect of this agreement, including sanctions screening;
- 8.2.4 in the case of an Agreement which is deemed cancellable or has a right of withdrawal (whether under the terms of the Consumer Credit Act 1974 or the Financial Services (Distance Marketing) Regulations 2004) under the terms of the Consumer Credit Act 1974, the relevant cancellation or withdrawal period has expired;
- 8.2.5 the Agreement (unless a Credit Agreement) is a bona fide contract of the Vendor for the sale or supply of goods (other than the capital assets of the Vendor) and/or services;
- 8.2.6 the Client and any Security Provider is not an employee, officer, director of the Vendor or an **associate** of the Vendor as defined in Section 184 of the Consumer Credit Act 1974;
- 8.2.7 the Agreement is not a bill of exchange or letter of credit;
- 8.2.8 any deposit or initial payment shown in the Agreement as paid has been paid in the manner stated and any allowance given to the Client for goods taken in part exchange is reasonable in relation to the value of such goods or services;
- 8.2.9 the Vendor is the unconditional owner of any Asset specified in any Agreement as a Hire Purchase Agreement, Conditional Sale Agreement or Rental Agreement and such Asset is not subject to any encumbrances;
- 8.2.10 the details of the Client and the particulars of the Asset and other information set out in the Agreement are correct in every respect;
- 8.2.11 any Asset the subject of the Agreement is in good order, repair and condition and complies in all respects with the requirements of the law and with all the provisions of the Agreement express or implied;
- 8.2.12 the Asset the subject of the Agreement has been duly delivered to and accepted by the relevant Client under the terms of the relevant Agreement;


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- 8.2.13 the Vendor is not aware of any insurance required under the Agreement not being effected and in force;
- 8.2.14 the particulars contained in the Listing Schedule relating to such Receivable are true and accurate in all respects and the Vendor has no information which might prejudice or affect any of the rights, power or ability of the Purchaser to enforce any provision of the Agreement or any Security Agreement relating thereto;
- 8.2.15 unless expressly disclosed to the Purchaser in writing prior to the payment of the Purchase Price by the Purchaser to the Vendor in relation to the relevant Listing Schedule, none of the Agreements or Security Agreements specified in the Listing Schedule have been varied by the Vendor and no side letters or side agreements have been entered into by the Vendor in relation to such Agreements or Security Agreements;
- 8.2.16 such Receivable is not subject to any encumbrances and the Vendor is absolutely entitled to assign such Receivable to the Purchaser and such assignment will not constitute and will not result in any breach of any provision of law or any agreement (including, without limitation, the Agreement) or other instrument binding on it and will not result in and will not oblige the Vendor to create any such encumbrances over such Receivable, over any other Receivable then offered to the Purchaser, over any Purchased Receivable or over any Asset;
- 8.2.17 the Collection Value payable under the Agreement is payable by each Client on or before the date shown in the particulars contained in the Listing Schedule relating thereto (or otherwise in the Agreement) and the Vendor is not aware of and has no reason to suspect that there may arise any dispute or claim of any kind in respect of any goods or services the subject thereof;
- 8.2.18 the details of the parties and the particulars of the Asset and other information set out in any relevant Security Agreement are, to the best of the Vendor's knowledge, correct in all respects; and
- 8.2.19 the Vendor has not sold or assigned or offered to sell or assign such Receivable to any person other than the Purchaser, and there will be no set off, counterclaim, deduction or extension of time applicable to such Receivable and no justification for non-payment of the full amount due in respect of such Receivable by the Client.

9 COVENANTS

The Vendor covenants and undertakes with the Purchaser:-

- 9.1 to perform and observe every covenant and obligation which the Vendor has undertaken to perform and observe in each of the Agreements and to indemnify the Purchaser on demand against all claims, losses, damages or expenses which may result from failure to do so and in particular but without prejudice to the generality of the foregoing in the event of all or any of the Agreements giving rise to a repayment of any sum by the Vendor to a Client whether upon a breach or whether in performance of the Agreements, to pay to the Purchaser a sum equal to the sum or sums repayable to the Client without demand and to indemnify the Purchaser against all claims made by such Client for the return or replacement of any such sum;
- 9.2 to hold all sums received and/or recovered by it in respect of a Purchased Receivable on trust for the Purchaser;

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- 9.3 to hold all rights, remedies and interest in each Purchased Receivable and in the sums due and to become due thereunder on trust for and on behalf of the Purchaser until a legal assignment of such Purchased Receivable is executed;
- 9.4 to pay the Purchaser the amount of all legal charges and all stamp duties paid or incurred by the Purchaser on any assignment or re-assignment of a Purchased Receivable;
- 9.5 to procure that any Asset the subject of the Agreement is properly licensed at all times;
- 9.6 to maintain such accounts as are sufficient to show the amounts paid by and due from the Clients to the Vendor and when required by the Purchaser, to permit at all reasonable times full inspection and audit of such accounts by the Purchaser and/or its authorised representative;
- 9.7 to render to the Purchaser if so requested by the Purchaser, such particulars relating to the Purchased Receivables as the Purchaser may from time to time reasonably require;
- 9.8 to endorse in favour of the Purchaser such bills of exchange as may from time to time be issued or endorsed to the Vendor in respect of all or any part of a Purchased Receivable;
- 9.9 until the occurrence of any of the events set out at clause 10 (*Default and Termination*), in the absence of a specific and duly authorised direction in writing from the Purchaser, to follow the Vendor's usual processes and procedures with regard to repossessing any Asset or enforcing rights to any Purchased Receivable provided that the Vendor shall not repossess any Asset or enforce any rights under any Agreement, Security Agreement relating to a Purchased Receivable contrary to law or in an illegal manner and shall indemnify the Purchaser against all claims arising from repossession and enforcement and shall hold all repossessed Asset and the proceeds of such enforcement on trust for the Purchaser and deal with the same as the Purchaser shall direct;
- 9.10 after the occurrence of any of the events set out at clause 10 (*Default and Termination*), not to repossess any Asset or enforce any rights to any Purchased Receivable without receipt of a duly authorised direction in writing to do so from the Purchaser;
- 9.11 to provide to the Purchaser or their agent forthwith on demand all books, records and all other documents relating to the Agreements, including such information as may be required to potentially administer the Agreements following any future termination of the Vendor's collection agency;
- 9.12 to give at its own cost to the Purchaser any assistance required by the Purchaser in enforcing any rights of the Purchaser relating to any of the Purchased Receivables or any of the Asset;
- 9.13 not to sell, assign or transfer, or purport to do so, any Purchased Receivable or create or permit to subsist, or purport to do so, any encumbrances over any Purchased Receivable or do any act likely to affect adversely the Purchaser's rights relating to any Purchased Receivable;
- 9.14 to notify the Purchaser of any return, repossession, loss of, or damage to, any of the Asset or of any request for extended credit or adjustment, dispute or claim relating to a Purchased Receivable or to any of the Asset and generally of all material happenings and events affecting Purchased Receivables and/or Asset or the value or amount thereof;
- 9.15 to collect and pay or cause to be paid to the appropriate authority any tax or duty payable in respect of each Purchased Receivable and/or any of the Asset;

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- 9.16 to perform and observe every covenant and obligation which the Vendor has undertaken to perform and observe in any Security Agreement relating to any Purchased Receivable and not to do any act which could have the effect of discharging, waiving or adversely affecting the rights of the Vendor under such document;
- 9.17 subject to clause 9.18, to indemnify the Purchaser against (i) failure by the Vendor to perform its obligations hereunder; (ii) any breach of representation or warranty by the Vendor under this Master Agreement or a Block Discounting Agreement, or any misrepresentation by the Vendor in connection with this Master Agreement or a Block Discounting Agreement (iii) any VAT payable by the Purchaser in respect of any transaction or matter contemplated by this Master Agreement and/or any Block Discounting Agreement; and (iv) all claims, losses, damages and expenses (including, without limitation, any costs, charges, expenses, management or staff time and stamp duties incurred by the Purchaser in connection herewith) which may be made against or incurred by the Purchaser in connection with any claim, whether or not made by a Client, in relation to any Asset or services to which any Purchased Receivable relates whether directly or indirectly, or to the quality of any such Asset or services, or to the failure of the Vendor to meet contract specifications in whatever form under any Agreement to which any Purchased Receivable relates, or in connection with any failure of the Vendor strictly to comply with the provisions of the Consumer Credit Act 1974 and / or the Consumer Credit Directive, including, without limitation, any such failure which results in any provision of any Agreement being or becoming void or unenforceable;
- 9.18 the amount of liability of the Vendor under items (i) and (ii) of clause 9.17 shall be limited to the higher of (i) the aggregate of the principal and interest for the term of each Agreement due from the Client under such Agreements and (ii) the Purchase Price under the Agreements plus, in each case, any and all costs of enforcement;
- 9.19 forthwith upon execution of this Agreement by the parties hereto to notify its bankers and to use its reasonable endeavours to obtain the agreement of such bankers that the charges created pursuant to this Master Agreement shall stand in priority to any charges granted by the Vendor to such bankers;
- 9.20 as soon as the same become available, but in any event within 180 days after the end of each of its financial years, deliver to the Purchaser a copy of its published audited financial statements for such financial year;
- 9.21 from time to time on the request of the Purchaser, furnish the Purchaser with such information as is available to the Vendor about the business and financial condition of the Vendor as the Purchaser may reasonably require; and
- 9.22 to comply with the Purchaser's money laundering requirements as required by the Purchaser from time to time.

10 DEFAULT AND TERMINATION

- 10.1 The following events are Termination Events, if:-

- 10.1.1 the Vendor fails to pay any sum due from it hereunder or under any other agreement with the Purchaser at the time and in the manner specified in the relevant agreement; or
- 10.1.2 the Vendor fails to comply with any provision of paragraph 9 (*Covenants*) of the Facility Letter and, if such default is capable of remedy, the same is not remedied within 5 days of the date of such default; or

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- 10.1.3 the Vendor fails duly to perform any of its other obligations hereunder (other than those described at clauses 10.1.1 and 10.1.2 above) or under any other agreement with the Purchaser and, if such default is capable of remedy, the same is not remedied within fourteen days of the date of such default; or
- 10.1.4 any representation or warranty made by the Vendor herein or in any notice, or other document, certificate or statement delivered pursuant hereto or in connection herewith proves to have been incorrect or misleading in any respect when made, or
- 10.1.5 the Vendor is unable to pay any Indebtedness in excess of £100,000 as they fall due, commences negotiations with any one or more of its creditors with a view to a general extension of the time within which it must liquidate its Indebtedness or makes a general assignment for the benefit of or a composition with its creditors; or
- 10.1.6 the Vendor takes any corporate action or other steps are taken or proceedings are started for the Vendor's winding-up or dissolution (otherwise than for the purposes of reconstruction of amalgamation without insolvency on terms which have been approved by the Purchaser in writing) or for the appointment of any administrator, a receiver or an administrative receiver of the Vendor or of any or all of its revenues and assets; or
- 10.1.7 any Indebtedness of the Vendor in excess of £100,000 is not paid when due, any Indebtedness of the Vendor in excess of £100,000 becomes due and payable prior to its specified maturity or any creditor of the Vendor becomes entitled to declare any Indebtedness of the Vendor in excess of £100,000 due and payable prior to its specified maturity; or
- 10.1.8 the Vendor is an individual or a partnership, the Vendor (or any of its partners, as appropriate) dies, is made or becomes bankrupt or has a trustee in bankruptcy appointed over it or the partnership is dissolved; or
- 10.1.9 in Scotland (in addition to the other events specified in clause 10.1 so far as applicable) if the Vendor becomes bankrupt or suffers sequestration to be awarded to the Vendor's estate or effects or a receiver or judicial factor or trustee to be appointed for any portion of the Vendor's estate or effects or suffers any arrestment, charge, pointing or other diligence to be issued or if there is any exercise or threatened exercise by any landlord's hypothec; or
- 10.1.10 any event occurs in any jurisdiction which is similar or analogous to any of the events specified in clauses 10.1.4 to 10.1.8 inclusive above.
- 10.1.11 the Vendor is subject to a change of control, meaning ownership of more than 25% of the shares in the Vendor changes from that existing at the date of this Master Agreement; or
- 10.1.12 the Vendor cannot perform its obligations hereunder; or
- 10.1.13 there is a material adverse change in the financial position of the Vendor which will have a material detrimental impact on the Purchaser's position under this Agreement;
- 10.1.14 the Vendor or any other company in the Vendor's Group of Companies breaches a term of any agreement from time to time made between (1) the Purchaser or any company which is a member of the Group of Companies of which the Purchaser is a member and (2) the Vendor or any other company which is a member of the Group of

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Companies of which the Vendor is a member which leads to such agreement or the arrangements thereunder being capable of termination.

10.2 At any time after the occurrence of an event which is (or may, with the giving of notice or the passing of time or both, become) a Termination Event, then:-

10.2.1 notwithstanding anything contained in clause 5, the Purchaser may by written notice to the Vendor elect that the agency of the Vendor hereunder shall be terminated (and on the service of any such notice, such agency shall be terminated);

10.2.2 if the Purchaser by notice to the Vendor so requires, the Vendor shall (a) open and maintain with a bank approved by the Purchaser an account designated in such manner as the Purchaser may require, (b) pay all amounts received from Clients in respect of Purchased Receivables into such account without delay and (c) not pay into such account any monies other than those received from Clients in respect of Purchased Receivables;

10.2.3 the Purchaser may appoint one or more persons to be a receiver (which expression includes an administrative receiver and a receiver and manager) or receivers of the whole or any part of the Unassigned Debts and/or the Asset, and every receiver so appointed shall be deemed at all times and for all purposes to be the agent of the Vendor which shall be solely responsible for his acts and defaults and for the payment of his remuneration..

The foregoing power of appointment of a receiver shall be in addition to all statutory and other powers of the Purchaser under the Law of Property Act 1925 and the statutory powers of sale and of appointing a receiver shall be exercisable without the restrictions contained in sections 103 and 109 of that Act or otherwise and the foregoing power to appoint a receiver hereinbefore or by statute conferred shall be and remain exercisable by the Purchaser notwithstanding any prior appointment in respect of all or any part of the Unassigned Debts and/or the Asset.

10.2.4 the Purchaser may by written notice require the Vendor to repurchase all or part of the outstanding Purchased Receivables at such price as may be reasonably determined by the Purchaser whereupon the Vendor shall do so by payment of such price and all rights of the Purchaser to such Receivables shall revert in the vendor and the obligations of the Purchaser in respect thereof shall thereafter cease.

11 PERFECTION

The Vendor shall, immediately upon the request of the Purchaser execute a legal assignment or transfer of a Purchased Receivable or any Asset in such form as the Purchaser may require.

12 POWER OF ATTORNEY

12.1 The Vendor hereby irrevocably and by way of security appoints the Purchaser and separately any receiver appointed hereunder as the attorney of the Vendor:-

12.1.1 to execute a legal assignment or transfer of any Purchased Receivable or Asset in such form and at such time as the Purchaser in its absolute discretion deems appropriate;

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- 12.1.2 to demand, sue for or receive and give effective discharge for all sums payable by any person in respect of any Purchased Receivable or Asset;
- 12.1.3 to repossess, sell, lease, hire or otherwise dispose of or use any of the Asset and to apply any consideration therefore in or towards the discharge of any Secured Obligations; and
- 12.1.4 otherwise to perform any act which the Vendor is obliged or could be required to do hereunder but has failed to do following written request from the Purchaser.
- 12.2 The Purchaser shall not make any request under clause 11 nor exercise the power of attorney granted in its favour under this clause 12 in respect of any Purchased Receivable and/or Asset unless a Termination Event has occurred provided that, without prejudice to any rights of the Vendor in damages for breach of this sub-clause, any exercise of such power of attorney shall be valid in favour of third parties whether or not any Termination Event has occurred.
- 12.3 Any documents to be executed under this power of attorney may be executed by any officer of the Purchaser.

13 PAYMENTS

- 13.1 All payments made by the Vendor hereunder shall be made by payment in pounds sterling and in immediately available cleared funds, free and clear of and without deduction for or on account of any set-off or counterclaim or, except to the extent required by law, any tax or other matter, to the Purchaser at such bank as is referred to in the Facility Letter (or in such other manner as the Purchaser may have specified for this purpose in the Facility Letter) by no later than 11.00 a.m. on the due date for each such payment.
- 13.2 Each amount stated as payable (or other consideration to be given) to the Purchaser hereunder is exclusive of VAT if any.
- 13.3 In the event of the failure by the Vendor to pay any sum due hereunder on the due date therefore, the Vendor shall, without prejudice to any other rights of the Purchaser hereunder, pay to the Purchaser from time to time on demand interest on such sum from the date of such failure to the date of actual payment (as well after as before judgment) at the rate which is the aggregate of 4 per cent and the Sterling Base Rate from time to time of The Royal Bank Of Scotland plc. Interest payable under this sub-clause shall accrue from day to day and shall be calculated on the basis of a 365 day year.

14 CHARGE

- 14.1 The Vendor with full title guarantee (as defined in the Law of Property (Miscellaneous Provisions) Act 1994) hereby (and to the intent that the security so constituted shall be a continuing security in favour of the Purchaser) charges by way of first fixed charge for the payment and discharge of the Secured Obligations all its right, title and interest, present and future, in and to (a) the Unassigned Debts and (b) the Asset.
- 14.2 As further continuing security for the payment and discharge of the Secured Obligations the Vendor hereby charges with full title guarantee in favour of the Purchaser by way of first floating charge all right, title and interest, present and future, in and to (a) the Unassigned Debts and (b) the Asset not effectively charged by way of first fixed charge pursuant to the provisions of clause 14.1.

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- 14.3 The security constituted by this agreement shall be in addition to any other security the Purchaser may at any time hold for any of the Secured Obligations, and shall remain in full force and effect until discharged by the Purchaser.
- 14.4 The Vendor shall whenever requested by the Purchaser execute such further security as the Purchaser may direct over the Unassigned Debts and/or the Asset or take any other steps as the Purchaser may require for improving or perfecting the security hereby constituted.
- 14.5 On the occurrence of any event which is or which may with the passage of time become one of those events mentioned in clause 10 the Purchaser may either:
- (a) by notice in writing to the Vendor convert the floating charge hereby created into a fixed charge over the Unassigned Debts and/or the Asset, and the Vendor's ability to deal in any manner with the Unassigned Debts and/or the Asset, shall thereby cease except to the extent otherwise agreed by the Purchaser; and/or
 - (b) appoint one or more persons to be a receiver (which expression includes an administrator, administrative receiver and a receiver and manager) or receivers of the whole of any part of the Unassigned Debts and/or the Asset, and every receiver so appointed shall be deemed at all times and for all purposes to be the agent of the Vendor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.
- 14.6 The foregoing power of appointment of a receiver shall be in addition to all statutory and other powers of the Purchaser under the Law of Property Act 1925 and the statutory powers of sale and of appointing a receiver shall be exercisable without the restrictions contained in sections 103 and 109 of that Act or otherwise and the foregoing power to appoint a receiver hereinbefore or by statute conferred shall be and remain exercisable by the Purchaser notwithstanding any prior appointment in respect of all or any part of the Unassigned Debts and/or the Asset.
- 14.7 On the occurrence of any event mentioned within clause 10 the charge created by clause 14.2 shall automatically, without notice, be converted into a fixed charge and thereafter the provisions of clauses 14.5 and 14.6 shall apply.
- 14.8 The Vendor shall not create or permit to subsist any charge or other encumbrance over the Unassigned Debts and/or the Asset without the prior written consent of the Purchaser.
- 14.9 Section 93 of the Law of Property Act 1925 (relating to the consolidation of mortgages) shall not apply to this agreement.
- 14.10 This agreement contains a qualifying floating charge, and paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to clause 14.2.

15 DATA PROTECTION

- 15.1 The parties acknowledge and agree that it is the factual arrangement between them which dictates the role and status of each party under Data Privacy Laws in respect of the Processing of any Personal Information of Clients under this Master Agreement. Notwithstanding the foregoing, the parties anticipate that they shall each separately determine the purposes for which and the manner in which any Personal Information of Clients is or will be Processed by them and that the parties are therefore, for the purposes of this Master Agreement and where the context so admits, each a Data Controller of such Personal Information.

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15.2 The parties shall comply with all applicable obligations imposed by or made under the requirements of any Data Privacy Laws that apply in connection with this Master Agreement. Neither party shall do or omit to do any act which puts the other party in breach of the Data Privacy Laws.

15.3 The Vendor warrants and represents that:

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

15.4 The parties agree to co-operate with one another in responding to:

- (a) any requests made by Data Subjects exercising their rights under Data Privacy Laws; and
- (b) any correspondence from a Supervisory Authority,

in each case where any such requests or correspondence relate to or impact the Processing of their Personal Information by either party in connection with this Master Agreement.

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

15.6 The Vendor shall, during the term of this Master Agreement permit without charge, access by the Purchaser to all records, systems, or any other information howsoever held by the Vendor, for the purposes of reviewing the Vendor's compliance with the Data Privacy Laws. The Vendor agrees that the Purchaser may appoint a third party independent auditor to audit the Vendor's compliance with this clause 15 and the Data Privacy Laws

16 COSTS AND EXPENSES

The Vendor shall from time to time on demand reimburse the Purchaser for all costs and expenses (including legal fees) incurred in or in connection with the preservation and/or enforcement of any of the rights of the Purchaser under the Block Discounting Agreement or under any Purchased Receivable.

17 NOTICES

17.1 Each communication to be made hereunder shall be in writing.

17.2 Any communication to be made hereunder shall be addressed to the recipient at the address identified with its signature herein or such other address in England as it may for this purpose notify to the other and shall be deemed to have been given upon delivery, or when sent (if by facsimile) or three days after posting (if by mail).

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18 ASSIGNMENT

This Master Agreement and each Block Discounting Agreement is personal to the Vendor and it shall not assign any of its rights hereunder without the written consent of the Purchaser.

19 JOINT AND SEVERAL LIABILITY

If the Vendor is more than one entity or a partnership, the obligations and liability of such parties shall be joint and several.

20 CONFIDENTIALITY

The Purchaser may disclose any information of which the Purchaser has become aware in its capacity as Purchaser relating to the Vendor or a Group Company to any lender or other person or entity which invests in, administers or otherwise finances (directly or indirectly) any arrangement described at clause 10.1.14 above, and may discuss the terms of this Master Agreement, each Block Discounting Agreement and Facility Letter with such lender or persons if the Purchaser (in its sole discretion) considers it necessary or desirable.

21 GOVERNING LAW

- 21.1 This Master Agreement and each Block Discounting Agreement shall be governed by and construed in all respects in accordance with the laws of England and all claims and disputes (including non contractual matters) arising out of or in connection with this Agreement, will be determined in accordance with English Law.
- 21.2 Each party submits to the non-exclusive jurisdiction of the English Courts in relation to all matters (including non contractual matters) arising out of or in connection with this Agreement.

IN WITNESS whereof the parties have caused this Block Discounting Agreement to be executed as a deed and delivered the day and year first above written.

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Also Available Any

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VENDOR INITIALS:

Executed as a deed by
Aldermore Bank plc
in the presence of

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)
)

Director / Attorney / Authorised Signatory

Signature of witness

Name CHARLOTTE LOUISE MILLER
ALDERMORE BANK PLC,
Address BLOCK C, 4TH FLOOR, APEX PLAZA
FORBURY ROAD, READING, RG1 1AX

Executed as a deed by
Ultimate Asset Finance Limited
in the presence of

)
)
)

Director / Attorney / Authorised Signatory

Signature of witness

Name PHILIP KINGSTON
Address 89 PARK ROAD
STABLE HILL, BRISTOL

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