



Registration of a Charge

Company name: **AGINCOURT 1415 LIMITED**

Company number: **06456987**

Received for Electronic Filing: **12/08/2019**



X8BPFMD6

Details of Charge

Date of creation: **30/07/2019**

Charge code: **0645 6987 0007**

Persons entitled: **TUFLIN LIMITED**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Chargor acting as a bare trustee for the property.

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:

ANDREW TUFFIELD



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6456987

Charge code: 0645 6987 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th July 2019 and created by AGINCOURT 1415 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th August 2019 .

Given at Companies House, Cardiff on 13th August 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 that this is a true
copy of the original.

31/07/19



Tuflin Limited

BLOCK DISCOUNTING REVOLVING CREDIT FACILITY MASTER AGREEMENT

THIS AGREEMENT is made the 30th day of July 2019

BETWEEN

- (1) TUFLIN LIMITED (the "Purchaser") whose registered office is at 49 Chatsworth House, Duchess Walk, London, SE1 2RY (company number 10393773); and
- (2) AGINCOURT 1415 LIMITED (the "Vendor") whose registered office is at 182 Foster Hill Road, Bedford MK41 7TB (company number 06456987)

IT IS HEREBY AGREED as follows:

1. INTERPRETATION

1.1 In this Master Agreement:

"Agreement" means any Conditional Sale Agreement, Credit Sale Agreement, Hire Purchase Agreement, Rental Agreement and/or Credit Agreement entered into (whether before or after the date hereof) between the Vendor as owner, vendor or creditor as the case may be and a Customer included in a Listing Schedule and submitted by the Vendor to the Purchaser pursuant to the provisions hereof;

"Block Discounting Revolving Credit Facility Agreement" has the meaning given to it in Clause 2;

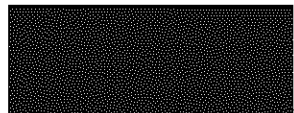
"Conditional Sale Agreement" has the same meaning as in the Consumer Credit Act 1974;

"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;

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

"Customer Due Diligence" has the same meaning as that set out in the Money Laundering Regulations;



"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 individuals 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);

"Equipment" 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;

"Facility Term" means the period beginning on the date of the signing of this Master Agreement and continuing for a period ending 31 July 2021. At the end of such period, notice of termination may be given by either party with the giving of 12 months' notice to the other party, subject to no Event of Default having occurred and which is continuing;

"Final Repayment Date" means the date falling on the expiry of the 12 months' notice that is given in accordance with the Facility Term above, or such earlier date in the case of an Event of Default occurring and continuing;

"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;

"Interest" means the Interest Rate as set out in the Letter;

"Interest Period" means the period as selected by the Vendor in accordance with the Letter or, where no period is selected by the Vendor, a period of 3 months;

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

"Listing Schedule" means the Purchaser's standard form for the listing of Agreements (a copy of which is included at Appendix 1);

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

"Minimum Purchase" means, in relation to any Purchased Receivable, the amount calculated in accordance with the Letter and notified to the Vendor by the Purchaser from time to time;

"Money Laundering Regulations" means the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;

"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 Amount" means, in respect of any Receivable purchased or to be purchased pursuant hereto, (a) the total amount payable (but unpaid) by a Customer 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;

"Purchased Receivable" means a Receivable purchased or purported to be purchased by the Purchaser 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 Letter;

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

- (i) all the right, title and interest of the Vendor in and to any Agreement; and
- (ii) all rights of the Vendor under any guarantee, indemnity or other security relating to such Agreement;

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

"Repurchase Price " means such price as shall reasonably be determined by the Purchaser for repurchase of the Damaged Purchased Receivable or the Purchased Receivable under Clause 7 or Clause 11.2.2;

"Satisfaction Amount" means, in relation to a Receivable, the sum calculated in accordance with the Block Discounting Revolving Credit Facility Agreement and specified by the Purchaser from time to time;

"Secured Liabilities" means all present and future liabilities whether actual or contingent and whether owed jointly or severally of the Vendor to the Purchaser under the Block Discounting Revolving Credit Facility Agreement;

"Security Agreements" means any guarantee, indemnity or other security relating to a Customer's obligations under an 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 11.1;

"Unassigned Debts" means, at any time, all Receivables purchased by the Purchaser or in respect of which the Purchaser has paid the Purchase Price under the Block Discounting Revolving Credit Facility not assigned to the Purchaser by way of sale including the full benefit of all guarantees and securities therefore and indemnities in respect thereof and all liens, reservations of title, right of tracing and other rights enabling the Vendor to enforce any such debts or claims;

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

1.2 Any reference in this Master Agreement to:

a **"business day"** shall be construed as a reference to a day on which banks are open for business in London;

"financial obligation" shall be construed so as to include any obligation for the payment or repayment of money, whether present or future, actual or contingent;

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;

a **"security interest"** shall be construed as a reference to a mortgage, charge, pledge, lien, retention of title clause, right of tracing or other security interest securing any obligation of any person.

1.3 In this Master Agreement, clause headings 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 provision shall include a reference to any modification or re-enactment of that provision for the time being in force.

2. BLOCK DISCOUNTING REVOLVING CREDIT FACILITY AGREEMENT

The Block Discounting Revolving Credit Facility Agreement is a single agreement constituted by this Master Agreement as supplemented or varied by the Letter, and in case of conflict between the terms of the Master Agreement and the Letter the terms of the Letter shall prevail. References in this Master Agreement or the Letter to the Master Agreement or to the Letter shall, unless the context requires otherwise, be construed as references to the Block Discounting Revolving Credit Facility 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 guarantee, indemnity or other security document relating to any Agreement listed herein;
- 4.1.2 the signed, dated and fully completed originals of such Agreements and any guarantee, indemnity or other security documents listed in such Listings Schedule and, unless otherwise notified to the Vendor from time to time, copies of invoices delivered to Customers pursuant to such Agreements; and
- 4.1.3 unless otherwise notified to the Vendor, a note signed by the Customer under each relevant Agreement set out in the Listing Schedule recording the acknowledgement of the Customer that it received the goods and/or services to which such Agreement relates.

4.2 The sending of the documents referred to 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 7 days from the date on which the Purchaser received such documents.

4.3 If the Purchaser so decides it will purchase such Receivables or any of them on the terms of the Block Discounting Revolving Credit Facility Agreement. The Purchaser shall not, and shall not be required to, accept such offer other than by making payment of the Purchase Price as is calculated pursuant to the terms of the Block Discounting Revolving Credit Facility Agreement. Such acceptance shall be the sole method by which the Purchaser may accept the Vendor's offer and thereupon title to such Receivables and any related Security Agreements shall vest absolutely in the Purchaser.

- 4.4 The Purchaser shall pay in relation to a Purchased Receivable a sum representing the Purchase Price in such manner as the Purchaser shall consider fit.
- 4.5 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.

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 such sums due from its Customers in respect of the Purchased Receivables and on receipt shall pay them to the Purchaser in accordance with the terms of the Block Discounting Revolving Credit Facility Agreement and pending payment shall hold such sums on trust for the Purchaser.
- 5.3 The Vendor shall inform the Purchaser from time to time upon its request of the amounts received or recovered by the Vendor in respect of each Purchased Receivable.
- 5.4 The Vendor hereby covenants and undertakes that, should the Purchaser exercise any right conferred in the Block Discounting Revolving Credit Facility 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 Customers 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.
- 5.5 The Purchaser shall terminate the collection of the agency if any of the events specified in clause 11 below occur.

6. SATISFACTION

- 6.1 The Vendor shall pay to the Purchaser, interest on the aggregate amount outstanding in respect of all Purchased Receivables, for each Interest Period at the Interest Rate. Each Interest Period in respect of a Purchased Receivable shall start on the date that the Purchased Receivable is purchased or (if already purchased) on the last day of the Purchased Receivable's preceding Interest Period.
- 6.2 The Vendor shall repay to the Purchaser in respect of each Purchased Receivable an amount equal to the Purchase Price on or before the Final Repayment Date (irrespective of whether or not the Vendor has received all amounts due from each Customer under each Purchased Receivable).

- 6.2 The Purchaser may, upon receipt of the Purchase Price for a Purchased Receivable, offer to transfer to the Vendor without payment to the Purchaser its right, title and interest in the relevant Purchased Receivable.
- 6.3 The Vendor shall repay to the Purchaser the aggregate amount outstanding in respect of all Purchased Receivables, together with any unpaid accrued interest, on the Final Repayment Date, or such later date as may be agreed between the Purchaser and the Vendor.

7. REPURCHASE, REPLACEMENT AND SALE

- 7.1 If 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 Revolving Credit Facility 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 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 Receivable shall revert in the Vendor and the obligations of the Purchaser in respect thereof shall thereafter cease; 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 On sale by the Purchaser of any Purchased Receivable the Purchaser shall be entitled to sell or dispose of any Equipment relating to such Purchased Receivable as agent for the Vendor and the proceeds of sale of the Equipment shall, unless subject to a fixed 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 Revolving Credit Facility Agreement and to exercise its rights and perform its obligations hereunder and all corporate or other action required to authorise and the execution of the Block Discounting Revolving Credit Facility 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 Revolving Credit Facility 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, security interest over all or any of its present or future revenues or assets (other than the charges granted pursuant to the Block Discounting Revolving Credit Facility 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 reorganisation 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 shall, both on the making of an offer by the Vendor and on the acceptance of such offer by the Purchaser pursuant to Clause 4 be deemed to represent and warrant 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 Customer to pay the amounts due and payable without set-off, deduction or counterclaim;
- 8.2.2 the Agreement is governed by the laws of England and/or Northern Ireland, constitutes the legal, valid and binding obligations of the relevant Customer and, without prejudice to the generality of the foregoing, the Vendor has complied fully with the provisions of the Consumer Credit Act 1974 and regulations made thereunder together with the provisions of all other relevant statutes and regulations and will continue to comply with all the provisions of such statutes and regulations to ensure that the Agreement remains at all times fully enforceable;
- 8.2.3 the Vendor confirms that in respect of its obligations under the Money Laundering Regulations (i) it has conducted satisfactory Customer Due Diligence checks on its underlying customer(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 the Agreement, including sanctions screening;

- 8.2.4 in the case of an Agreement which is cancellable under the terms of the Consumer Credit Act 1974, the relevant cancellation 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 for services;
- 8.2.6 the Customer 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 Customer 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 Equipment specified in any Agreement as a Hire Purchase Agreement, Conditional Sale Agreement or Rental Agreement and such Equipment is not subject to any encumbrances;
- 8.2.10 the details of the Customer and the particulars of the Equipment and other information set out in the Agreement are correct in every respect;
- 8.2.11 any Equipment 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 Equipment the subject of the Agreement has been duly delivered to and accepted by the relevant Customer under the terms of the relevant Agreement;
- 8.2.13 any insurance required under the Agreement has been effected and is 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 guarantee, indemnity or security 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 security interest 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 security interest over such Receivable, over any other Receivable then offered to the Purchaser, over any Purchased Receivable or over any Equipment;

- 8.2.17 the Purchased Amount payable under the Agreement is payable by each Customer 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 Equipment and other information set out in any guarantee, indemnity or other security document relating to the 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 Customer.

9. UNDERTAKINGS

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 Customer 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 Customer without demand and to indemnify the Purchaser against all claims made by such Customer 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;
- 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 maintain such accounts as are sufficient to show the amounts paid by and due from the Customers 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;
- 9.6 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;
- 9.7 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;
- 9.8 upon receipt of a duly authorised direction in writing from the Purchaser but not otherwise to repossess any Equipment or enforce any rights relating to a Purchased Receivable, provided that the Vendor shall not repossess any Equipment or enforce any rights under any Agreement, guarantee, indemnity or other security 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 Equipment and the proceeds of such enforcement on trust for the Purchaser and deal with the same as the Purchaser shall direct;
- 9.9 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;
- 9.10 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 Equipment;
- 9.11 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 security interest over any Purchased Receivable or do any act likely to affect adversely the Purchaser's rights relating to any Purchased Receivable;
- 9.12 to notify the Purchaser of any return, repossession, loss of, or damage to, any of the Equipment or of any request for extended credit or adjustment, dispute or claim relating to a Purchased Receivable or to any of the Equipment and generally of all material happenings and events affecting Purchased Receivables and/or Equipment or the value or amount thereof;
- 9.13 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 Equipment;
- 9.14 to perform and observe every covenant and obligation which the Vendor has undertaken to perform and observe in any guarantee, indemnity or other security document 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;
- 9.15 subject to clause 9.16, 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 the Block Discounting Revolving Credit Facility Agreement, or any misrepresentation by the Vendor in connection with this Master Agreement or the Block Discounting Revolving Credit Facility Agreement; (iii) any VAT payable by the Purchaser in respect of any transaction or matter contemplated by this Master 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 Customer, in relation to any Equipment or services to which any Purchased Receivable relates whether directly or indirectly, or to the quality of any such Equipment 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, including, without limitation, any such failure which results in any provision of any Agreement being or becoming void or unenforceable;

- 9.16 the amount of the liability of the Vendor under items (i) and (ii) of clause 9.15 shall be limited to the higher of (i) the aggregate of the principal and interest for the term of each Agreement due from the Customer under such Agreements and (ii) the Purchase Price under the Agreements plus, in each case, any and all costs of enforcement;
- 9.16 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;
- 9.17 not to create or permit to subsist any charge or other security interest over the Unassigned Debts and/or the Equipment without the prior written consent of the Purchaser;
- 9.18 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;
- 9.19 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
- 9.20 to comply with the Purchaser's money laundering requirements as required by the Purchaser from time to time.

10. CHARGE

- 10.1 The Vendor as beneficial owner with full title guarantee (as defined in the Law of Property (Miscellaneous Provisions) Act 1994) hereby (and to the extent 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 Liabilities and assigns to the Purchaser by way of security all its right, title and interest, present and future, in and to (i) the Unassigned Debts and (ii) the Equipment the subject of any Agreement in existence now and hereafter.

- 10.2 As further continuing security for the payment and discharge of the Secured Liabilities 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 Equipment not effectively charged by way of first fixed charge pursuant to the provisions of clause 10.1;
- 10.2 The security so constituted shall be in addition to any other security the Purchaser may at any time hold for any of the Secured Liabilities and shall remain in full force and effect until discharged by the Purchaser.
- 10.3 The Vendor shall whenever requested by the Purchaser execute such further security as the Purchaser may direct over the Unassigned Debts and/or the Equipment or take any other steps as the Purchaser may require for improving or perfecting the security hereby constituted.
- 10.4 On the occurrence of any event which is or which may with the passage of time become one of those events mentioned in clause 11, the Purchaser may either:
- 10.4.1 by notice in writing to the Vendor convert the floating charge hereby created into a fixed charge over the Unassigned Debts and/or the Equipment, and the Vendor's ability to deal in any manner with the Unassigned Debts and/or the Equipment, shall thereby cease except to the extent otherwise agreed by the Purchaser; and/or
- 10.4.2 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 Equipment, 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.
- 10.5 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 the Law of Property Act 1925 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 Equipment.

- 10.6 On the occurrence of any event mentioned in clause 11 the charge created by clause 10.2 shall automatically, without notice, be converted into a fixed charge and thereafter the provisions of clauses 10.4 and 10.5 shall apply.
- 10.7 The Vendor shall not create or permit to subsist any charge or other encumbrance over the Unassigned Debts without the prior written consent of the Purchaser.
- 10.8 Section 93 of the law of Property Act 1925 (relating to the consolidation of mortgages) shall not apply to this agreement.
- 10.9 This Agreement contains a qualifying floating charge, and paragraph 14 of Schedule 81 to the Insolvency Act 1986 applies to the floating charge created pursuant to clause 10.2.

11. DEFAULT AND TERMINATION

11.1 The following events are Termination Events, if:

- 11.1.1 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
- 11.1.2 the Vendor fails duly to perform any of its other obligations hereunder 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
- 11.1.3 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
- 11.1.4 the Vendor is unable to pay its debts 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 financial obligations or makes a general assignment for the benefit of or a composition with its creditors; or
- 11.1.5 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 or 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
- 11.1.6 any financial obligation of the Vendor is not paid when due, any financial obligation of the Vendor becomes due and payable prior to its specified maturity or any creditor of the Vendor becomes entitled to declare any financial obligation of the Vendor due and payable prior to its specified maturity; or

- 11.7.7 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;
 - 11.7.8 the Vendor is subject to a change of control from that existing at the date of this Master Agreement; or
 - 11.7.9 any Circumstances arise which give reasonable grounds in the opinion of the Purchaser for belief that the Vendor may not (or may be unable to) perform its obligations hereunder.
- 11.2 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:
- 11.2.1 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);
 - 11.2.2 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 Customers in respect of Purchased Receivables into such account without delay and (c) not pay into such account any monies other than those received from Customers in respect of Purchased Receivables;
 - 11.2.3 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 Equipment 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 Equipment.
 - 11.2.4 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.

12. PERFECTION

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

13. POWER OF ATTORNEY

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

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

13.1.2 to demand, sue for or receive and give effective discharge for all sums payable by any person in respect of any Purchased Receivable or Equipment;

13.1.3 to repossess, sell, lease, hire or otherwise dispose of or use any of the Equipment and to apply any consideration therefore in or towards the discharge of any Secured Liabilities; and

13.1.4 otherwise to perform any act which the Vendor is obliged or could be required to do hereunder.

13.2 The Purchaser shall not make any request under Clause 12 nor exercise the power of attorney granted in its favour under this Clause 13 in respect of any Purchased Receivable and/or Equipment 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.

13.3 Any documents to be executed under this power of attorney may be executed by any officer of the Purchaser.

14. PAYMENTS

14.1 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 Letter (or in such other manner as the Purchaser may have specified for this purpose in the Letter) by no later than 11.00 a.m. on the due date for each such payment.

14.2 Each amount stated as payable (or other consideration to be given) to the Purchaser hereunder is exclusive of VAT if any.

- 14.3. 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 four per cent and the Sterling Base Rate from time to time of Lloyds Bank 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.

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 Customers 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 Customers 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..
- 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:
- 15.3.1 it has the right to transfer Personal Information of Customers to the Purchaser in connection with this Master Agreement;
 - 15.3.2 it has obtained any necessary consents from Customers 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 Customers can be lawfully used by the Purchaser for the purposes of this Master Agreement; and
 - 15.3.3 it has provided to the Customers 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:
- 15.4.1 any requests made by Data Subjects exercising their rights under Data Privacy Laws; and
 - 15.4.2 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 Revolving Credit Facility Agreement or under any Purchased Receivable.

17. MISCELLANEOUS

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

17.2 Each communication to be made hereunder shall be in writing and 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).

17.3 The Block Discounting Revolving Credit Facility Agreement is personal to the Vendor and it shall not assign any of its rights hereunder without the written consent of the Purchaser.

17.4 The Block Discounting Revolving Credit Facility 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.

17.5 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 Master Agreement to be executed as a Deed and delivered the day and year first above written.

Executed as a deed by)

Tuflin Limited)

in the presence of:)

Director / Secretary / Authorised Signatory

Signature of Witness

Name A. J. Edwards

Address 4 St. Martins Drive
Eynsford, Kent, DA4 0EZ

Executed as a deed by)

Agincourt 1415 Limited)

in the presence of:)

Director / Secretary / Authorised Signatory

Signature of Witness

Name C. Cameron - Howe

Address 184 Foster Hill Rd

Bedford