



Registration of a Charge

Company name: **PAYMENT ASSIST LTD**

Company number: **08752986**



X38UY36H

Received for Electronic Filing: **28/05/2014**

Details of Charge

Date of creation: **15/05/2014**

Charge code: **0875 2986 0001**

Persons entitled: **RIVERS FINANCE GROUP PLC**

Brief description:

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

Certified by: **ALEX CHAPMAN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8752986

Charge code: 0875 2986 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th May 2014 and created by PAYMENT ASSIST LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th May 2014 .

Given at Companies House, Cardiff on 28th May 2014

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

RIVERS FINANCE GROUP PLC
BLOCK DISCOUNTING AGREEMENT
WITH
PAYMENT ASSIST LIMITED



Rivers Finance Group Plc
Amba House
15 College Road
Harrow HA1 1BA

THIS AGREEMENT is made the 15th day of May 2014

BETWEEN

- (1) **RIVERS FINANCE GROUP PLC** (Company Number 04567000) whose registered office is at Amba House, 15 College Road, Harrow, Middlesex HA1 1BA ("we", "us"); and
- (2) **PAYMENT ASSIST LIMITED** (Company Number 08752986) whose registered office is at Granville Hall, Granville Road, Leicester, Leicestershire LE1 7RU ("you").

IT IS AGREED as follows:

1 INTERPRETATION

1.1 In this Agreement:

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

"CCA" means the Consumer Credit Act 1974, as amended;

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

"Contract Right" means any of your rights under any Agreement and under any guarantee or security relating to any Agreement;

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

"Debts" means any Contract Rights purported to have been purchased under this agreement which have for any reason not vested in us;

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

"Event of Default" has the meaning set out in Clause 12.1;

"Goods" means the goods which are the subject matter of any Agreement in relation to which a Purchased Right has arisen;

"Letter" means a facility letter signed by us and you;

"Listing Schedule" means a Schedule in our standard form for the time being;

"Minimum Sum" means the sum calculated in accordance with the Letter and specified by us from time to time;

"Purchase Price" means the sum calculated in accordance with the Letter;

"Purchased Right" means any Contract Right purchased by us under this agreement.

1.2 If you are two or more persons you accept joint and several liability.

1.3 Clause headings are for convenience only and shall not affect interpretation.

1.4 References to a statute are to such provision as amended or re-enacted from time to time.

2 SALE AND PURCHASE OF CONTRACT RIGHTS

You may from time to time offer to sell and we may at our discretion purchase upon the terms and conditions of this agreement and a relevant Letter all or any Contract Rights whether now existing or coming into existence during this agreement.

3 PROCEDURE FOR OFFERS

3.1 You may offer to sell us Contract Rights by sending to us:

- (a) a Listing Schedule (which shall include references to any guarantee or other security document relating to an Agreement);
- (b) the originals of any Agreements and any guarantees or other security documents particularised in such Listing Schedule;
- (c) a delivery note signed by the Customer under each Agreement acknowledging receipt of the relevant goods or services; and
- (d) the originals of any invoices for any goods together with such other document(s) or information as we may from time to time require.

3.2 The delivery to us of a Listing Schedule shall constitute an offer to sell the relevant Contract Rights to us on the terms specified in the relevant Letter which shall be irrevocable for a period of 30 days from the date of delivery.

4 ACCEPTANCE OF OFFERS

If we decide to accept an offer, we shall purchase the Contract Rights by paying to you the Purchase Price in such manner as we shall consider fit, whereupon the Contract Rights (but not the Goods) shall vest in us absolutely.

5 COLLECTION FROM CUSTOMERS

5.1 We hereby appoint you as our sole agent and trustee for the collection of all sums due in respect of any Purchased Rights.

5.2 If we decide to terminate your collection agency after the occurrence of an Event of Default, you will not in any way interfere in the collection of sums due from Customers in respect of Purchased Rights or collect or hold yourself out as entitled to receive any such sums.

6 PAYMENT OF THE MINIMUM SUM

6.1 You shall inform us from time to time of the amounts received or recovered by you in respect of each Purchased Right.

6.2 You shall pay to us in respect of each Purchased Right an amount equal to such instalment of the Minimum Sum and at such times as in each case we may specify, and irrespective of whether or not you have received an amount equal thereto from the Customer.

6.3 We may, upon receipt of the Minimum Sum, offer to transfer to you without payment our right, title and interest in the Purchased Right.

7 REPURCHASE AND REPLACEMENT OF PURCHASED RIGHTS

If it appears to us that we are likely to sustain loss or damage as a result of or arising from a purchase of a Contract Right under this Agreement, we may by notice to you:

7.1 require you to repurchase the Purchased Right on such date as we shall specify at such price as we may reasonably determine whereupon you shall pay us such price and all our rights in

such Purchased Right shall revert in you and any obligations we had in respect thereof shall thereafter cease; or

- 7.2 require you to transfer to us without payment in replacement of the Purchased Rights specified in such notice such further Contract Rights as we shall in our absolute discretion think fit as necessary to enable us to avoid such loss or damage.

8 YOUR WARRANTIES

With each Listing Schedule offered you shall be deemed to warrant to us both at the time of your offer and at the time of our acceptance:

- 8.1 that in respect of each Agreement listed there has been compliance with all applicable statutes and regulations for the time being in force and any Goods the subject matter thereof comply in all respects with every applicable representation, warranty and condition both express and implied; and that in each case such compliance shall continue throughout the term of the relevant Agreement;
- 8.2 that each such Agreement, guarantee and security document is and shall remain in all respects valid, effective and fully enforceable and in relation to each Agreement the Collection Value is payable by the relevant Customer on or before the date shown in the Listing Schedule;
- 8.3 that, in respect of each such Agreement, the Customer has not in any way disputed liability nor has he or will he acquire any right of counterclaim or set-off;
- 8.4 that any deposit specified in an Agreement has been duly paid either in cash or by proper and lawful allowance by way of part-exchange and that all subsequent payments which have fallen due have been received;
- 8.5 that none of such Agreements has been submitted to any other person save as already disclosed in writing to us, or is otherwise or may become subject to any encumbrance;
- 8.6 that any Goods are your absolute property free of any encumbrance and have not been the subject of any previous transaction with the respective Customer;
- 8.7 that you are unaware of any matter which, if disclosed, might affect our judgement as to the advisability of accepting your offer; and
- 8.8 that the details of the Customer, the Goods, and any other information set out in the Listing Schedule and any accompanying document are correct in every respect.

9 YOUR UNDERTAKINGS

Throughout the term of any Agreement which is the subject of a Purchased Right you undertake to us that you will:

- 9.1 hold all rights, remedies and interest in each Purchased Right on trust for us until a legal assignment of such Purchased Right is executed;
- 9.2 keep proper and adequate accounts of all sums due from and paid by Customers, and allow us to inspect and audit such accounts on reasonable notice;
- 9.3 provide us with such information relating to or connected with a Purchased Right as we may reasonably require;
- 9.4 provide us with such information about your business and financial condition as we may reasonably require;

- 9.5 provide us with such assistance as we may reasonably require in the enforcement of Purchased Rights, including but not limited to the endorsement of cheques and the repossession of Goods when directed in writing;
- 9.6 notify us immediately of any dispute relating to a Purchased Right or any material event affecting Purchased Rights or Goods and/or the likely value thereof;
- 9.7 collect and pay to the appropriate authority any tax or duty payable in respect of Purchased Rights and/or Goods; and
- 9.8 indemnify us against all claims, losses, damages and expenses (including, without limitation, any costs, charges, expenses, management or staff time) made against or incurred by us in connection with any claim, whether or not made by a Customer, in relation to any Goods or services to which any Purchased Right relates whether directly or indirectly, or to the quality of any such Goods or services, or to any failure by you to meet contract specifications under any Agreement to which any Purchased Right relates, or in connection with any failure by you strictly to comply with the CCA.

10 YOUR PAYMENTS TO US

- 10.1 All payments to be made by you shall be made in sterling in immediately available cleared funds (free and clear of any deduction, set-off or counterclaim save as required by law) to us in such manner as we may direct by no later than 11.00 am on the due date for such payment.
- 10.2 You shall reimburse us on demand for all costs and expenses (including legal costs) incurred in connection with the preservation and/or enforcement of any of our rights under this agreement or under any Purchased Right.
- 10.3 You shall pay all legal charges and duties paid or incurred by us on any assignment or re-assignment of a Purchased Right.
- 10.4 You shall pay interest on any sum overdue under this agreement at the rate of 4% over the base rate of Barclays Bank plc from day to day until judgment or earlier payment.

11 UNDERTAKING TO EXECUTE DOCUMENTS

- 11.1 You undertake to execute when requested an assignment(s) to us in such form as we may require of all or any of the Purchased Rights and to execute and do such further documents and things as we may require effectively to vest full legal title to the Purchased Rights and, if we so require, to the Goods in us and you irrevocably and by way of security appoint us and each of our Directors, Officers and Managers from time to time as your Attorney in your name and on your behalf to execute any such assignment or any other document and also to collect enforce realise and give receipts and discharges for any Purchased Rights.
- 11.2 We shall not make any request nor exercise any Power of Attorney under the preceding Sub-Clause until after the occurrence of an Event of Default, provided that any exercise of the Power of Attorney shall in any event be valid against third parties.

12 EVENTS OF DEFAULT

- 12.1 The following shall be Events of Default:
- (a) you commit any breach of this agreement;
 - (b) any representation or warranty made by you in connection with this agreement proves to have been incorrect or misleading in any way;
 - (c) there is a change in your ownership or control which we in our absolute discretion consider to be material and which has not been approved previously by us in writing;

- (d) you cease or threaten to cease to carry on business;
- (e) you fail to meet your debts as they become due;
- (f) you have a distress execution or other process levied on any of your assets;
- (g) you make any arrangement or composition with your creditors;
- (h) you are subject to a statutory demand, a petition or resolution for bankruptcy, administration or winding-up, or to an application for the appointment of an administrator or receiver over you or any part of your assets; and
- (i) any circumstances arise which give reasonable grounds in our opinion for the belief that you may not perform your obligations under this agreement.

12.2 If an Event of Default occurs:

- (a) we may by written notice terminate your collection agency under Clause 5.1; and
- (b) we may by written notice require you to open and maintain with a bank approved by us an account designated in such manner as we might require, whereupon you shall:
 - (1) hold all sums received by you in respect of a Purchased Right on trust for us;
 - (2) forthwith pay all such sums into such account; and
 - (3) not pay into such account any monies other than those received from Customers in respect of Purchased Rights.

13 CHARGE

- 13.1** You hereby (and to the intent that the security so constituted shall be a continuing security in favour of us) charge with the payment and discharge of all sums due to us at any time under this agreement and with full title guarantee by way of first floating charge all right, title and interest in and to (i) the Debts and (ii) the Goods.
- 13.2** The security so constituted shall be in addition to any other security we may at any time hold, and shall remain in full force and effect until discharged by us.
- 13.3** You shall whenever requested by us execute such further security as we may direct over the Debts and/or the Goods or take any other steps as we may require for improving or perfecting the security hereby constituted.
- 13.4** On the occurrence of any event which is or which may with the passage of time become an Event of Default we may either:
- (a) by notice in writing convert the floating charge hereby created into a fixed charge over the Debts and/or the Goods, and your ability to deal in any manner with the Debts and/or the Goods, shall thereby cease except to the extent otherwise agreed by us; or
 - (b) appoint one or more persons to be a receiver (which expression includes an administrative receiver and a receiver and manager) or receivers of the whole or any part of the Debts and/or the Goods, and every receiver so appointed shall be deemed at all times and for all purposes to be your agent and you shall be solely responsible for his acts and defaults and for the payment of his remuneration.
- 13.5** The foregoing power of appointment of a receiver shall be in addition to all our statutory and other powers under the Law of Property Act 1925 and the statutory powers of sale and of

appointing a receiver shall be exercisable without the restrictions contained in sections 103 and 109 of that Act or otherwise and the foregoing power to appoint a receiver herein before or by statute conferred shall be and remain exercisable by us notwithstanding any prior appointment in respect of all or any part of the Debts and/or the Goods.

13.6 You shall not create or permit to subsist any charge or other encumbrance over the Debts and/or the Goods without our prior written consent.

13.7 The floating charge created by this Clause is a qualifying floating charge for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

14 MISCELLANEOUS

14.1 If at any time we do not insist on our strict legal rights, we shall not be precluded from doing so on any other occasion.

14.2 Any variation of this agreement shall only be effective if in writing and signed by our authorised representative.

14.3 This agreement together with the relevant Letter contains all the terms agreed relating to its subject matter.

14.4 You may not assign any rights under this agreement without our prior written consent.

14.5 We may assign any of our rights, liabilities or obligations under this agreement and it shall apply for the benefit of our successors and assigns.

14.6 All notices required under this agreement shall be in writing and sent by first class post or fax or hand delivered to the recipient at its registered office or (if not a company) its last known place of business, and shall be effective 2 days after posting or when sent if by fax or on delivery if hand delivered.

14.7 This agreement shall be governed by English law and you submit to the jurisdiction of the English Courts.

IN WITNESS whereof the parties have caused this agreement to be executed as a Deed the day and year first above written.

EXECUTED AS A DEED BY PAYMENT ASSIST LIMITED

Acting by COLIN ELKES, a Director,
Print Name

Director.....

Signature

in the presence of:

Witness

.....
Signature

Signature

Emma Jeffrey
Name

Name