Companies House

MR01(ef)

Registration of a Charge

Company name: **BLUE MACHINERY (LONDON) LIMITED**

Company number: **02761922**

Received for Electronic Filing: **24/05/2019**

X864IDZS

Details of Charge

Date of creation: **22/05/2019**

Charge code: **0276 1922 0006**

Persons entitled: **LLOYDS BANK PLC**
LLOYDS UDT LEASING LTD

Brief description:

Contains fixed 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: **LESLEY MCCABE**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2761922

Charge code: 0276 1922 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd May 2019 and created by BLUE MACHINERY (LONDON) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th May 2019 .

Given at Companies House, Cardiff on 28th May 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

DATED 22nd May 2019

MASTER DEED OF ASSIGNMENT

between

(1) LLOYDS BANK PLC

(2) LLOYDS UDT LEASING LIMITED

and

(3) BLUE MACHINERY (LONDON) LIMITED

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This **Master Deed of Assignment** is made on 2nd May 2019

between

(1) **LLOYDS BANK PLC,** (company number 00002065) of 6th Floor, 110 St Vincent Street, Glasgow, G2 5ER (the "**Creditor**")

(2) **LLOYDS UDT LEASING LIMITED,** (company number 00665240) of 6th Floor, 110 St Vincent Street, Glasgow, G2 5ER (the "**Lessor**")

and

(3) **BLUE MACHINERY (LONDON) LIMITED** (company number 02761922) having its registered office at 5 Booths Park, Chelford Road, Knutsford, WA16 8GS (the "**Assignor**")

WHEREAS

(A) The Creditor has agreed that it may on or around the date of this Deed or at any time in the future (at its sole discretion) enter into hire purchase agreements with the Assignor (such hire purchase agreements as amended, varied, substituted, replaced or novated from time to time being collectively referred to as the "**HP Agreements**" and each an "**HP Agreement**"), whereby the Creditor will let the Goods to the Assignor on hire purchase terms subject to and upon the terms contained therein.

(B) The Lessor has agreed that it may on or around the date of this Deed or at any time in the future (at its sole discretion) enter into lease agreements with the Assignor (such lease agreements as amended, varied, substituted, replaced or novated from time to time being collectively referred to as the "**Lease Agreements**" and each a "**Lease Agreement**"), whereby the Lessor will let the Goods to the Assignor on lease terms subject to and upon the terms contained therein.

(C) It has been agreed that the Assignor may sub-hire the Goods subject to any HP Agreement to sub-hirers approved by the Creditor in writing from time to time. Any sub-hire agreement under which such Goods are sub-hired by the Assignor (each an "**HP Sub-Hire Agreement**") shall be the subject of this Deed.

(D) It has been agreed that the Assignor may sub-hire the Goods subject to any Lease Agreement to sub-hirers approved by the Lessor in writing from time to time. Any sub-hire agreement under which such Goods are sub-hired by the Assignor (each a "**Lease Sub-Hire Agreement**") shall be the subject of this Deed.

(E) In consideration of the Creditor agreeing to enter into the HP Agreements, the Assignor has agreed to execute this Deed, whereby the Assignor will assign to the Creditor from time to time its rights (including the right to receive the payments due) under the HP Sub-Hire Agreements.

(F) In consideration of the Lessor agreeing to enter into the Lease Agreements, the Assignor has agreed to execute this Deed, whereby the Assignor will assign to the Lessor from time to time its rights (including the right to receive the payments due) under the Lease Sub-Hire Agreements.

IT IS HEREBY AGREED

1 **Definitions and interpretation**

1.1 In this Deed (including the Recitals) the following words and expressions shall, except where the context otherwise requires, have the following meanings:

"**Account**" means the separate bank account, if any, approved by Lloyds for the purposes of clause 4;

"**Act**" means the Law of Property Act 1925;

"**Assigned Agreements**" means the HP Sub-Hire Agreements assigned to the Creditor under clauses 3.1 and 3.2 and the Lease Sub-Hire Agreements assigned to the Lessor under clauses 3.4 and 3.5 and "**Assigned Agreement**" means any of them;

"**Assigned Assets**" means the rights, benefits and assets assigned or otherwise charged to the Creditor under clauses 3.1 and 3.2 and the rights, benefits and assets assigned or otherwise charged to the Lessor under clauses 3.4 and 3.5;

"**Assigned Property**" means the Assigned Agreements and the Assigned Assets and all or any of the same;

"**Certificate of Assignment**" means a Certificate of Assignment in the form or substantially in the form set out in Schedule 1;

"**Event of Default**" means the happening of any of the following events:

(i) if there occurs any event which results in the termination of any Finance Agreement or which gives Lloyds the right to terminate any Finance Agreement, or the Assignor breaches any of its obligations under this Deed;

(ii) any of the Secured Liabilities are not paid or discharged when the same ought to be paid or discharged by the Assignor (whether on demand, at scheduled maturity, or by acceleration or otherwise, as the case may be); or

(iii) this security is at any time in the opinion of Lloyds in jeopardy in any way whatsoever.

"**Finance Agreements**" means the HP Agreements and the Lease Agreements and "**Finance Agreement**" means any of them;

"**Goods**" means the vehicles, equipment and/or other goods the subject of the Finance Agreements and, where the context admits, also refers to any item of such Goods;

"**Group Member**" means the Creditor, the Lessor, any subsidiary of either of them, any holding company of either of them and any subsidiary of any such holding company;

"**HP Agreement(s)**" has the meaning given to it in Recital A;

"**HP Sub-Hire Agreement**" has the meaning given to it in Recital C;

"**Lease Agreement(s)**" has the meaning given to it in Recital B;

"**Lease Sub-Hire Agreement**" has the meaning given to it in Recital D;

"**Lloyds**" means the Creditor and the Lessor together or either of them (as the case may be);

"**Receiver**" means a receiver or receiver and manager or administrative receiver whether appointed under the Act or otherwise;

"**Secured Liabilities**" means:-

(i) all sums due and to become due to Lloyds pursuant to the terms of the Finance Agreements (whether present, future, actual or contingent) or any other agreement between the Assignor and Lloyds or any other finance or credit facility that is granted to the Assignor by Lloyds;

(ii) all other sums undertaken to be paid by the Assignor to Lloyds under this Deed; and

(iii) all costs, charges, expenses and other sums whatsoever (including without prejudice to the generality of the foregoing any legal and other professional costs charges and expenses) on a full and unlimited indemnity basis howsoever incurred or suffered or to be incurred or suffered by Lloyds or by or through any Receiver, attorney, delegate, sub delegate, substitute or agent of Lloyds or the Assignor (including without limitation the remuneration of any of them) for any of the purposes referred to in this Deed or otherwise howsoever in relation to the Assigned Assets and all other reasonable costs, charges and expenses incurred or suffered or to be incurred or suffered in the negotiation, preparation, completion, protection, realisation, enforcement of, or the collection or recovery of any monies from time to time payable hereunder or in managing, realising or exercising any other power, authority or discretion granted to Lloyds and/or any Receiver hereunder;

"**Security Period**" means the period from the date of this Deed until all the Secured Liabilities have been irrevocably and unconditionally discharged in full and no more Secured Liabilities may arise;

"**Sub-Hire Agreements**" means the HP Sub-Hire Agreements and the Lease Sub-Hire Agreements and "**Sub-Hire Agreement**" means any of them;

"**Sub-Hirer**" means the Assignor's customer who is party to a Sub-Hire Agreement with the Assignor; and

"**subsidiary**" and "**holding company**" shall have the meanings given to them in Section 1159 of the Companies Act 2006 and "**subsidiaries**" shall mean all or any of them, as appropriate.

1.2 In this Deed unless otherwise specified or the context otherwise requires:-

1.2.1 a reference to a clause by number is to that numbered clause of this Deed and a reference to a Schedule by number is to the appropriately numbered schedule of this Deed;

1.2.2 words importing any one gender shall include all other genders;

1.2.3 words importing natural persons shall include corporations and vice versa;

1.2.4 words importing the singular only shall include the plural and vice versa;

1.2.5 words importing the whole shall be treated as including a reference to any part thereof;

1.2.6 a reference to any statute, regulation, directive, treaty or part thereof shall be construed as a reference thereto as amended or re-enacted or as the application thereof is modified by other provisions, shall be construed as including a reference to any provisions of which they are re-enactments (whether with or without modification) and shall be

construed as including references to any order, instrument, regulation or other subordinate legislation made pursuant thereto;

1.2.7 a reference to "in writing" shall include documents sent by fax or electronic mail;

1.2.8 the headings to clauses are inserted for convenience only and shall not affect their construction;

1.2.9 any reference to a deed, agreement or other document is a reference to that deed, agreement or other document as amended, varied, substituted, replaced or novated in whole or in part from time to time; and

1.2.10 any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2 **Covenant to pay**

The Assignor covenants with Lloyds to pay the Secured Liabilities to Lloyds when the same are or may become due.

3 **Assignment**

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

3.1.1 the full benefit of the HP Sub-Hire Agreements entered into by the Assignor from time to time including the right to receive all monies now and hereafter to become due to the Assignor under the HP Sub-Hire Agreements; and

3.1.2 the benefit of all guarantees, indemnities, negotiable instruments and securities taken by the Assignor and/ or assigned to the Assignor in connection with any and all such HP Sub-Hire Agreements.

3.2 The Assignor further agrees that (without prejudice to clause 3.1) the execution of a Certificate of Assignment shall constitute an assignment by the Assignor as owner with full title guarantee to the Creditor (as a continuing security for the payment and discharge of the Secured Liabilities) of the following:

3.2.1 the HP Sub-Hire Agreements specified in the schedule to the Certificate of Assignment, including all monies then and thereafter to become due to the Assignor thereunder; and

3.2.2 the benefit of all guarantees, indemnities, negotiable instruments and securities taken by the Assignor in connection with such HP Sub-Hire Agreements.

3.3 The Assignor shall hold for and on behalf of and as trustee for the Creditor all of the Assigned Property assigned or charged to the Creditor under clauses 3.1 and 3.2 subject only to the following proviso, namely, provided always that, if the Assignor shall pay to the Creditor all sums hereby covenanted to be paid, the Creditor shall at the request and cost of the Assignor re-assign to the Assignor the Assigned Property assigned or charged under clauses 3.1 and 3.2.

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

3.4.1 the full benefit of the Lease Sub-Hire Agreements entered into by the Assignor from time to time including the right to receive all monies now and hereafter to become due to the Assignor under the Lease Sub-Hire Agreements; and

3.4.2 the benefit of all guarantees, indemnities, negotiable instruments and securities taken by the Assignor and/ or assigned to the Assignor in connection with any and all such Lease Sub-Hire Agreements.

3.5 The Assignor further agrees that (without prejudice to clause 3.4) the execution of a Certificate of Assignment shall constitute an assignment by the Assignor as owner with full title guarantee to the Lessor (as a continuing security for the payment and discharge of the Secured Liabilities) of the following:

3.5.1 the Lease Sub-Hire Agreements specified in the schedule to the Certificate of Assignment, including all monies then and thereafter to become due to the Assignor thereunder; and

3.5.2 the benefit of all guarantees, indemnities, negotiable instruments and securities taken by the Assignor in connection with such Lease Sub-Hire Agreements.

3.6 The Assignor shall hold for and on behalf of and as trustee for the Lessor all of the Assigned Property assigned or charged to the Lessor under clauses 3.4 and 3.5 subject only to the following proviso, namely, provided always that, if the Assignor shall pay to the Lessor all sums hereby covenanted to be paid, the Lessor shall at the request and cost of the Assignor re-assign to the Assignor the Assigned Property assigned or charged to the Lessor under clauses 3.4 and 3.5.

4 Proceeds of Assigned Property

4.1 All of the proceeds of the Assigned Property received by the Assignor shall be deemed to have been received by it for and on behalf of and as trustee for Lloyds and the Assignor shall if requested to do so by Lloyds pay the same into a separate bank account approved by Lloyds into which only the proceeds of the Assigned Property shall be paid.

4.2 No payments shall be made out of the Account except in favour of Lloyds in satisfaction of any sum hereby covenanted to be paid by the Assignor or otherwise as Lloyds may direct in writing or as Lloyds may otherwise agree or have agreed with the Assignor.

4.3 It shall not be incumbent on Lloyds to take any steps or institute any proceedings for the recovery of the Assigned Property or any part thereof nor shall Lloyds be answerable for any loss arising from having neglected to take such steps or institute such proceedings.

5 Notice of Assignment

Lloyds shall not give notice of assignment of any of the Assigned Property under Section 136 of the Act until the happening of an Event of Default.

6 Rights of Lloyds

6.1 At any time after the occurrence of an Event of Default which is continuing, or if requested by the Assignor, Lloyds may exercise without further notice and without the restrictions contained in Section 103 of the Act, whether or not it shall have appointed a Receiver, all the powers conferred on mortgagees by the Act and all the powers and discretions conferred by this Deed. Section 93 of the Act shall not apply to this Deed.

6.2 Upon giving notice of assignment pursuant to clause 5 Lloyds shall forthwith be entitled to put into force and exercise all the rights powers and remedies possessed by it according to law as assignee of and chargee in relation to the Assigned Property and without prejudice to the generality of the foregoing shall have the rights:

6.2.1 to collect, recover, compromise, settle and give a good discharge for any and all monies and claims for monies for the time being comprised in the Assigned Property;

6.2.2 to exercise in relation to the Assigned Property all such rights as the Assignor then might exercise in relation thereto; and

6.2.3 to apply any or all of the income from the Assigned Property in or towards the satisfaction of any sum hereby covenanted to be paid by the Assignor to Lloyds.

7 Representations and warranties

7.1 The Assignor makes the representations and warranties set out in this clause 7 to Lloyds. The representations and warranties so set out are made on the date of this Deed and are deemed to be repeated by the Assignor daily throughout the Security Period with reference to the facts and circumstances then existing:

7.1.1 except pursuant to this Deed, the Assignor is the sole, lawful and beneficial owner of all the Assigned Property free from any security interest, mortgage, lien, charge or encumbrance whatsoever;

7.1.2 it has not assigned, transferred, surrendered, charged, pledged, mortgaged, created or allowed to subsist any security or lien over, encumbered or otherwise disposed of the Assigned Property or any interest therein or agreed to do such any thing and there are no other equities affecting any of the Assigned Property;

7.1.3 the Assignor has and will at all times have the necessary power to enable it to enter into and perform the obligations expressed to be assumed by it under this Deed and in relation to the Secured Liabilities;

7.1.4 this Deed constitutes the Assignor's legal, valid, binding and enforceable obligations and is an effective and enforceable security over the Assigned Property and every part thereof; and

7.1.5 all necessary authorisations to enable and entitle the Assignor to enter into this Deed have been obtained and are in full force and effect and will remain in such force and effect at all times during the subsistence of the security constituted by this Deed.

7.2 The Assignor further represents and warrants in relation to each Assigned Agreement (such representations and warranties to be deemed to be repeated in accordance with clause 7.1):

7.2.1 that it is fully valid and enforceable against the Sub-Hirer;

7.2.2 that any advance rental or deposit payable thereunder has been paid by the Sub-Hirer;

7.2.3 that the particulars of the Sub-Hirer and of the Goods the subject thereof are correct in every respect and that such Goods have been duly delivered to the Sub-Hirer;

7.2.4 that all the requirements of all relevant enactments or regulations for the time being in force have been complied with in relation to the Assigned Agreement and the Goods the subject thereof and in relation to any contract or guarantee or indemnity given in connection therewith;

7.2.5 that no right of action is vested in the Sub-Hirer in respect of any representation, breach of condition, breach of warranty or other express or implied term or relating to the Goods the subject thereof;

7.2.6 that the Assignor has no knowledge of any fact which would or might prejudice or affect any right, power or ability of Lloyds to enforce any term thereof;

7.2.7 that the Assignor is the sole legal and beneficial owner of the Assigned Agreement free and clear from any lien, charge, encumbrance or other third party interest whatsoever; and

7.2.8 that the Assigned Agreement is in a form which has previously been approved by Lloyds in writing.

8 Undertakings

8.1 The Assignor shall not:-

8.1.1 create, grant, incur, or permit to subsist any other lien, charge or other encumbrance of whatsoever nature over the whole or any part of the Assigned Property;

8.1.2 sell, assign, transfer or otherwise dispose of the whole or any part of the Assigned Property; or

8.1.3 permit or agree to any variation of the rights attaching to the Assigned Property,

other than such a lien, charge or other encumbrance in favour of Lloyds or created or granted by the Assignor after first receiving the prior written consent of Lloyds and then created or granted in accordance with and subject to any conditions which Lloyds may attach to such consent.

8.2 The Assignor further covenants with Lloyds that at all times during the continuance of this security the Assignor shall:

8.2.1 perform all its obligations (including in particular obligations as to maintenance) under the Assigned Agreements, and perform all its obligations under any other agreement or arrangement made between the Assignor and any Sub-Hirer from time to time in relation to the provision of any maintenance, repair and/or other services in respect of any Goods;

8.2.2 not without the previous written consent of Lloyds make nor agree to any variation, supplement, waiver, release, termination or novation in respect of any of the Assigned Agreements or any of the Assignor's rights thereunder;

8.2.3 not at any time hereafter do or omit to do any act matter or thing which might in any way prejudice or adversely affect the Assignor's rights under any of the Assigned Agreements or any of Lloyds's rights thereunder;

8.2.4 upon request supply in writing to Lloyds all information required in relation to the Assigned Agreements;

8.2.5 provide a certified copy of each Assigned Agreement to Lloyds within 7 days of execution of the same by the Assignor, and provide further certified copies of each of the Assigned Agreements to Lloyds upon request from time to time;

8.2.6 issue invoices to the Sub-Hirers for the rentals payable thereunder promptly upon or in anticipation of such sums falling due for payment and provide certified copies of such invoices to Lloyds on request;

8.2.7 not at any time terminate any Assigned Agreement and/or the hiring of any Goods, except in accordance with the Assignor's normal procedures in the event of Sub-Hirer default, and not make nor agree to any reduction in the rentals payable under any of the Assigned Agreements, in each case without the prior written consent of Lloyds;

8.2.8 at the Assignor's own expense, institute, continue or defend all such proceedings in connection with the Assigned Property or any part thereof as Lloyds may reasonably require;

8.2.9 maintain proper accounts in the names of the Sub-Hirers showing the amounts paid by and due from such Sub-Hirers and permit full inspection and audit of such accounts by Lloyds when required and will further permit Lloyds or any person authorised by it to take such copies of those accounts and such extracts therefrom as it may require; and

8.2.10 execute and deliver to Lloyds a Certificate of Assignment in favour of Lloyds in respect of any Sub-Hire Agreements entered into by the Assignor from time to time forthwith upon being requested to do so by Lloyds.

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

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

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

8.6 The Assignor covenants that it shall notify Lloyds immediately in writing if any Sub-Hire Agreement is terminated early for any reason. The Assignor shall pay any termination sum which it receives from the Sub-Hirer under the Sub-Hire Agreement or from any other person to Lloyds forthwith on receipt by the Assignor, and shall hold such sum on trust for Lloyds until it has been so paid. Lloyds shall be entitled to retain such sum and to apply it in reduction or satisfaction of the Secured Liabilities until the end of the Security Period.

9 Appointment of Receiver

9.1 At any time after the occurrence of an Event of Default which is continuing, Lloyds may from time to time in writing under the hand of a duly authorised officer of Lloyds appoint one or more persons to be a Receiver or Receivers of the whole or any part of the Assigned Property and may similarly remove any Receiver and appoint any person instead of any Receiver. If more than one person is appointed Receiver of any assets, Lloyds may give the relevant person power to act either jointly or severally.

9.2 Every Receiver shall have, in relation to such of the Assigned Property in respect of which he was appointed:

9.2.1 all the powers conferred by the Act on mortgagees or receivers (except insofar as expressly or impliedly excluded hereby) and all the powers set out in schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver); and

9.2.2 power in the name or on behalf and at the cost of the Assignor to exercise all the powers and rights of an absolute owner and do or omit to do anything which the Assignor itself could do.

9.3 All monies received by any Receiver shall be applied in the following order:

9.3.1 in the payment of the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration at such rate as may be agreed between him and Lloyds at or at any time after his appointment;

9.3.2 in the payment and discharge of any outgoings paid and liabilities incurred by the Receiver on behalf of the Assignor in the exercise of any of his powers;

9.3.3 in or towards payment of any claims which are by statute payable in preference to the Secured Liabilities but only to the extent to which such claims have such preference; and

9.3.4 in or towards the satisfaction of the Secured Liabilities; and

9.3.5 any surplus shall be paid to the Assignor or other person entitled thereto.

9.4 Every Receiver shall be at all times and for all purposes the agent of the Assignor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

10 Information Disclosure

10.1 The Assignor authorises Lloyds to disclose information about the Assignor, this Deed, the Assigned Property and the Secured Liabilities to:

10.1.1 any party to whom Lloyds has assigned or transferred or intends to assign or transfer its rights under this Deed;

10.1.2 any other person if required by law to do so;

10.1.3 any Group Member; and

10.1.4 Lloyds's auditors, advisors, applicable regulatory authorities, rating agencies and investors.

11 Power of attorney

11.1 The Assignor hereby irrevocably appoints Lloyds and any Receiver appointed hereunder jointly and also severally to be its attorney or attorneys (with full power of substitution) and in its name and otherwise on its behalf to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts and things which may be required for carrying out any obligation imposed on the Assignor by or pursuant to this Deed and generally for enabling Lloyds and such Receiver to exercise the respective powers conferred on them by or pursuant to this Deed or by law.

11.2 The Assignor hereby ratifies and confirms and agrees to ratify and confirm immediately upon request by Lloyds for the actions of the attorney appointed under clause 11.1.

12 Consolidation of Securities

Lloyds shall so far as it is lawful be entitled to consolidate all or any of the securities created by or pursuant to this Deed with any other securities whether now in existence or hereafter created and accordingly the restriction upon the right of consolidating mortgage securities contained in Section 93 of the Act shall not apply to this Deed.

13 Security

The security constituted by this Deed:

13.1 shall be in addition to and shall be independent of every other security which Lloyds may at any time hold for any of the Secured Liabilities;

13.2 shall not merge with any prior security held by Lloyds over the whole or any part of the Assigned Property; and

13.3 shall remain in full force and effect as a continuing security unless and until Lloyds discharges it in writing.

14 Lloyds's rights, supplemental

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

15 No prejudice

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

16 Preservation of rights

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

16.1 any time or waiver granted to or composition with the Assignor or any other person; or

16.2 the taking, variation, compromise, renewal or release of or refusal or neglect to perfect or enforce any rights, remedies or securities against the Assignor or any other person; or

16.3 any legal limitation, disability, incapacity or other circumstances relating to the Assignor or any other person; or

16.4 any amendment or supplement to any Finance Agreement or to any other document or security; or

16.5 the dissolution, amalgamation, reconstruction or reorganisation of the Assignor or any other person; or

16.6 the unenforceability, invalidity or frustration of any obligations of the Assignor or any other person under any Finance Agreement or under any other document or security.

17 Remedies etc cumulative

The rights, powers and remedies provided by this Deed are cumulative and are not, nor are they to be construed as, exclusive of any powers and remedies provided by law.

18 No waiver

No failure on the part of Lloyds to exercise, or delay on the part of Lloyds in exercising, any of the rights, powers and remedies provided by this Deed or by law shall operate as a waiver thereof, nor shall any single or partial waiver preclude any further or other exercise of any such rights, powers and remedies.

19 Provisions severable

Each of the provisions contained in this Deed shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable under the laws of any jurisdiction, the validity, legality and enforceability of each of the remaining provisions of this Deed under the laws of any jurisdiction shall not in any way be affected, prejudiced or impaired thereby.

20 Notices

20.1 Delivery

All notices or other communications under or in connection with this Deed shall be given in writing or facsimile. Any notice will be deemed to be given as follows:

20.1.1 if in writing, when delivered; and

20.1.2 if by facsimile, when received.

However, a notice given in accordance with the above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

20.2 Addresses

20.2.1 The Assignor's address and facsimile number for notices as at the date of this Deed are:

Unit 16, Westfield Road, Slyfield Industrial Estate, Guildford, Surrey, GU1 1RR

Email Address: Sean.Mcgeary@bluegroup.co.uk

For the attention of: Sean McGeary

or as the Assignor may notify to Lloyds by not less than five working days' notice.

20.2.2 The Creditor's address and facsimile number for notices as at the date of this Deed are:

4th Floor, 110 St Vincent Street, Glasgow, G2 5ER

Facsimile no: 01295 661731

For the attention of: Operations Director

or as the Creditor may notify to the Assignor by not less than five working days' notice.

20.2.3 The Lessor's address and facsimile number for notices as at the date of this Deed are:

4th Floor, 110 St Vincent Street, Glasgow, G2 5ER

Facsimile no: 01295 661731

For the attention of: Operations Director

or as the Creditor may notify to the Assignor by not less than five working days' notice.

21 **Expenses and indemnity**

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

22 **Further assurance**

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

22.1 perfecting or protecting the security intended to be created by this Deed over any of the Assigned Property; and

22.2 facilitating the realisation of any of the Assigned Property or the exercise of any right, power or discretion exercisable, by Lloyds or any of its or delegates or sub-delegates in respect of any of the Assigned Property, including the execution of any transfer, conveyance, assignment or assurance of any property whether to Lloyds or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, Lloyds may think expedient.

23 **Notice of second charge**

If Lloyds receives or is deemed to have received notice that the Assignor has assigned, charged or otherwise disposed of any interest in any of the Assigned Property or has attempted to do so, Lloyds shall be entitled to rule off any account it maintains in respect of the Secured Liabilities and open new accounts in its books. If, despite being entitled to do so, Lloyds does not open a new account or accounts, it shall nevertheless be deemed to have done so at the time Lloyds received such notice and as from that time all payments made by the Assignor to Lloyds shall, in the absence of any express appropriation by Lloyds, be treated as having been credited to such new account(s) and not as having been applied in reduction of the Secured Liabilities.

24 **Suspense account**

All monies received, recovered or realised by Lloyds in the exercise of any powers conferred by this Deed may, in Lloyds's discretion, be credited by it to any suspense or impersonal account and may be held in such account so long as Lloyds thinks fit pending the application from time to time of such monies (and any interest thereon) in or towards the discharge of the Secured Liabilities but without any obligation to apply all or any part of such monies in or towards payment or performance of the Secured Liabilities.

25 **Effect of Insolvency**

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

26 **Certificates etc**

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

27 **Discharge and Avoidance of Payments**

Any settlement or discharge between the Assignor and Lloyds shall be conditional upon no security or payment granted or made to Lloyds by the Assignor or any other person being avoided or reduced by virtue of any provision or enactment relating to administration, bankruptcy, insolvency or liquidation for the time being in force and accordingly (but without prejudice to any other rights of Lloyds) Lloyds shall be entitled to recover from the Assignor the value or amount of such security or payment from the Assignor or to enforce this Deed to the full extent of the Secured Liabilities as if such settlement or discharge had not occurred.

28 **Currency**

28.1 Lloyds may convert any monies received under this Deed from their existing currency of denomination into such other currency or denomination as Lloyds may think fit.

28.2 Any such conversion shall be effected at Lloyds's then prevailing spot selling rate of exchange for such other currency against the existing currency as conclusively determined by Lloyds.

29 **Additional powers of Lloyds**

Lloyds may at any time and from time to time delegate by power of attorney or in any other manner to any person, firm or company or fluctuating body of persons all or any of the powers authorities and discretions which are for the time being exercisable by Lloyds under this Deed or under any legislation in relation to the Assigned Property and any such delegation may be made upon such terms and conditions (including power to sub delegate) and subject to such

regulations as Lloyds may think fit and Lloyds shall not be in any way liable or responsible to the Assignor for any loss or damage arising from any act, default omission or misconduct on the part of any such delegate (or sub-delegate).

30 **Further protection**

In addition to all other protection afforded by law any person dealing with Lloyds or any Receiver or any delegate or sub delegate as aforesaid shall be entitled to assume without enquiry that monies are owing on the security hereof and have become payable.

31 **Immediate recourse**

The Assignor hereby irrevocably waives any right it may have of first requiring Lloyds to proceed against or enforce any other rights or security or claim payment from any other person before enforcing the security constituted by this Deed.

32 **Assignment**

Lloyds shall be entitled to assign to any person its interest in this Deed and/or the Assigned Property whether absolutely or by way of charge and whether in whole or in part. The Assignor cannot transfer, assign or deal in any way with this Deed.

33 **Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed. This does not affect any right or remedy of a third party which exists or is available apart form that Act.

34 **Counterparts**

This Deed may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same document and either party may enter into this Deed by executing a counterpart.

35 **Governing law**

35.1 This Deed, and any non-contractual obligations arising under it, are governed by English law.

35.2 This Deed is and will remain the property of Lloyds.

35.3 The Assignor irrevocably agrees for the benefit of Lloyds that the courts of England shall have jurisdiction to hear and determine any suit action or proceeding, and to settle any disputes which may arise out of or in connection with this Deed and for such purposes, irrevocably submits to the jurisdiction of such courts.

IN WITNESS WHEREOF this Deed is executed and delivered as a deed on the date first above written.

SCHEDULE 1

CERTIFICATE OF ASSIGNMENT

[On letterhead of [ ] Limited]

To: [Lloyds Bank plc][Lloyds UDT Leasing Limited]

Of: 4th Floor, 110 St Vincent Street, Glasgow, G2 5ER

Dated • 20•

Dear Sirs

We, [ ] Limited (company number ●) whose registered office is at ● as owner with full title guarantee hereby assign to you:

1 the full benefit of the [HP][Lease] Sub-Hire Agreements specified in the schedule hereto (the "**Assigned Agreements**"), including the right to receive all monies due and to become due to us under the Assigned Agreements; and

2 the benefit of all guarantees indemnities negotiable instruments and securities taken by us in connection with the Assigned Agreements.

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

The Schedule

HP Sub-Hire Agreements

Customer Name and Address	Sub-Hire Agreement No	Description of Goods

Lease Sub-Hire Agreements

Customer Name and Address	Sub-Hire Agreement No	Description of Goods

Signed for and on behalf of [ ] Limited
acting by:

.....
(Director)

.....
(Print name)

EXECUTION PAGE

The Assignor

Signed as a deed by
BLUE MACHINERY (LONDON) LIMITED
acting by two directors or by a director and its
secretary

Lloyds Bank plc

Signed by
duly authorised for and on behalf of
LLOYDS BANK PLC

Lloyds UDT Leasing Limited

Signed by
duly authorised for and on behalf of
LLOYDS UDT LEASING LIMITED

Certified as a true copy ~~of the~~ of the
redacted master Deed of ~~Assignment~~
by Lloyds Bank Plc
Lloyds UDT Leasing Ltd