



**Registration of a Charge**

Company Name: **LIBERTY LEASING LIMITED**

Company Number: **04302060**



Received for filing in Electronic Format on the: **24/01/2024**

XCVDC1P4

**Details of Charge**

Date of creation: **23/01/2024**

Charge code: **0430 2060 0095**

Persons entitled: **CYNERGY BUSINESS FINANCE LIMITED**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **SUZANNE HATCHETT**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 4302060

Charge code: 0430 2060 0095

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd January 2024 and created by LIBERTY LEASING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th January 2024 .

Given at Companies House, Cardiff on 24th January 2024

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**

## BLOCK DISCOUNTING MASTER AGREEMENT

THIS BLOCK DISCOUNTING MASTER AGREEMENT is made on **January 23, 2024**

BETWEEN:

- (1) **Cynergy Business Finance Limited** a company registered in England and Wales with company number 13322121 whose registered office is at 4th Floor One New Change, London, England, EC4M 9AF ("**Purchaser**"); and
- (2) **Liberty Leasing Limited** a company registered in England and Wales with company number 04302060 whose registered office is at Liberty House, Brook Avenue, Warsash, Southampton, Hampshire, United Kingdom, SO31 9HP ("**Seller**").

IT IS HEREBY AGREED as follows:

### **1 INTERPRETATION**

#### **1.1** In this Master Agreement:

**Agreement** means any agreement entered into (whether before or after the date hereof) between the Seller as owner, vendor or creditor as the case may be and a Customer which is a Hire Purchase Agreement, Conditional Sale Agreement, Lease Agreement or Credit Agreement and specified in a Listing Schedule;

**Anti-Bribery Laws** means all laws and regulations that relate to the identification and prevention of bribery including, but not limited to, the Bribery Act 2010 as may be amended and/or replaced from time to time;

**Anti-Money Laundering Regulations** means all laws and regulations that relate to the identification and prevention of money laundering including, but not limited to, The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and The Money Laundering and Terrorist Financing (Amendment) Regulations 2019 each as may be amended and/or replaced from time to time;

**Anti-Slavery Laws** means all laws and regulations that relate to the identification and prevention of anti-slavery and human trafficking including, but not limited to, the Modern Slavery Act 2015 as may be amended and/or replaced from time to time;

**Block Discounting Agreement** has the meaning given to it in clause 2 of this Master Agreement;

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

**Certificate of Assignment** means the Purchaser's standard form for the assigning of Receivables in accordance with Schedule 1 of this Master Agreement;

**Certificate of Assignment (New Receivables)** means the Purchaser's standard form for the assigning of New Receivables in accordance with Schedule 2 of this Master Agreement;

**Conditional Sale Agreement** has the same meaning as the Consumer Credit Act 1974 and Article 60L of the Regulated Activities Order;

**Confidential Information** means any and all written, oral or other tangible or intangible information (whether marked "confidential" or not) disclosed to a Party by the other Party relating to the disclosing Party or its affiliates which might fairly be considered to be of a confidential nature and including but not limited to information relating to research, products, software, services, development, inventions, processes, marketing, techniques, customers, pricing, internal procedures, business and marketing plans or strategies, finances, and employment;

**Credit Agreement** means an agreement whereby one person provides another with credit of any amount and for the purpose of this definition "credit" includes a cash loan and any other form of financial accommodation;

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

**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 Protection Requirements;

**Data Controller** has the meaning given to it in the DPA;

**Data Protection Requirements** means all laws and regulations 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, but not limited to, the DPA and the equivalent in any other relevant jurisdictions as amended or replaced from time to time;

**Data Subject** has the meaning given to it in the DPA;

**DPA** means the Data Protection Act 2018;

**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;

**FCA** means the Financial Conduct Authority;

**Hire Purchase Agreement** has the same meaning as in the Consumer Credit Act 1974 and Article 60L of the Regulated Activities Order;

**ICO** means the Information Commissioner's Office;

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

**Letter** means a facility letter as amended from time to time from the Purchaser to the Seller countersigned by the Seller;

**Listing Schedule** means the Purchaser's standard form for the listing of Agreements in accordance with Schedule 1a of this Master Agreement;

**Loss Notice** has the meaning given to it in clause 7.1 of this Master Agreement;

**Master Agreement** means this Block Discounting Master Agreement;

**New Receivable** has the meaning given to it in clause 7.1.2 of this Master Agreement;

**Offer** means the Purchaser's standard form for the offering of Receivables in accordance with Schedule 1 of this Master Agreement;

**Party** means a party to this Master Agreement;

**Personal Information** means any information which: (i) falls within the definition of "Personal Data" under the DPA; and (ii) in relation to which either Party is required to Process (subject to the Data Protection Requirements) in connection with this Master Agreement;

**Precluded Agreement** has the meaning given to it in the Letter;

**Processing** has the meaning given to it in the DPA (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 Seller (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 of this Master Agreement;

**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, all the right, title and interest of the Seller in and to any Agreement, including, but not limited to, the right to receive the rentals or repayments and all other monies whatsoever payable by the Customer under the relevant Agreement (excluding any VAT thereon); and all rights of the Seller under any Security Agreement and all liens, reservations of title, right of tracing and other rights enabling the Seller to enforce any such debts or claims;

**Regulated Activities Order** means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;

**Replacement Listing Schedule** means the Purchaser's standard form for the listing of New Receivables in accordance with Schedule 1b of this Master Agreement;

**Sanctions** means any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by a Sanctions Authority;

**Sanctions Authority** means:

- (a) the Security Council of the United Nations;
- (b) the United States of America;
- (c) the European Union;
- (d) the United Kingdom of Great Britain and Northern Ireland; and
- (e) the governments and official institutions or agencies of any of paragraphs (a) to (d) above, including OFAC, the US Department of State, and His Majesty's Treasury;

**"Sanctions List"** means the Specially Designated Nationals and Blocked Persons list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment

Ban List maintained by His Majesty's Treasury, or any similar list maintained by, or public announcement of a Sanctions designation made by, a Sanctions Authority, each as amended, supplemented or substituted from time to time;

**Sanctioned Party** means any person that is:

- (a) listed on, or owned or controlled by a person listed on, a Sanctions List, or a person acting on behalf of such a person;
- (b) located in or organised under the laws of a country or territory that is the subject of country or territory wide Sanctions, or a person who is owned or controlled by, or acting on behalf of such a person; or
- (c) otherwise a subject of Sanctions;

**Satisfaction Amount** means, in relation to a Receivable, the sum calculated in accordance with the Letter;

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

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

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

**Seller's Group of Companies** means from time to time any holding company of the Seller and any subsidiary of that Company or the Seller. "holding company" and "subsidiary" shall have the same meanings given in section 1159 of the Companies Act 2006;

**Termination Event** means any of the events referred to in clause 11.1 of this Master Agreement;

**Unassigned Debts** means, at any time, all Receivables purchased or purported to be purchased under the Block Discounting Agreement which are not validly and effectively assigned to the Purchaser by way of sale including the full benefit of all Security Agreements relating thereto and all liens, reservations of title, right of tracing and other rights enabling the Seller to enforce any such debts or claims in respect of the Receivables purchased or purported to be purchased under the Block Discounting Agreement;

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

**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 **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; and

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.
- 1.4 If by the terms of this Master Agreement any act would be required to be performed on or within a period ending on a day which is not a Business Day the act shall be deemed to have been duly performed on or by the next Business Day after that day.

## **2 BLOCK DISCOUNTING AGREEMENT**

The Block Discounting 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 Agreement and **hereunder** and **herein** and similar expressions shall be construed accordingly.

## **3 OFFER AND PURCHASE OF RECEIVABLES**

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

## **4 PROCEDURE FOR PURCHASE OF RECEIVABLES**

- 4.1 The Seller may from time to time offer to sell to the Purchaser any Receivables by sending to the Purchaser:
- 4.1.1 a Listing Schedule which shall include details of all Receivables the Seller wishes to sell to the Purchaser (and reference any Security Agreement);
  - 4.1.2 a signed Offer in respect of the Receivables detailed in the relevant Listing Schedule;
  - 4.1.3 a signed but undated Certificate of Assignment in respect of the Receivables detailed in the relevant Listing Schedule;
  - 4.1.4 scanned copies, provided in PDF format, of the original versions of such Agreements and any Security Agreements listed in such Listing Schedule and, unless otherwise notified to the Seller from time to time, copies of invoices delivered to Customers pursuant to such Agreements; and
  - 4.1.5 if any such a note is provided to the Seller, a note signed by the Customer under a relevant Agreement set out in the Listing Schedule recording the acknowledgement of the Customer that it has received the Equipment and/or services to which such

Agreement relates and that such Equipment is of satisfactory quality, fit for purpose and acceptable to the Customer in every respect.

- 4.2 The delivery of the documents referred to in clause 4.1 of this Master Agreement to the Purchaser by the Seller shall constitute an offer for sale of the relevant Receivables. Such offer shall be irrevocable for a period of 30 days from the date on which the Purchaser received such documents.
- 4.3 If the Purchaser so decides, it will purchase such Receivables or any of them on the terms of the Block Discounting Agreement. The Purchaser shall not, and shall not be required to, accept such offer other than by making payment of the Purchase Price as calculated pursuant to the terms of the Letter. The Purchaser shall be entitled to pay the Purchase Price to the Seller in such manner as it sees fit. Upon payment of the Purchase Price to the Seller, title to the Receivables shall vest absolutely in the Purchaser with full title guarantee and the Purchaser shall sign and date the relevant Certificate of Assignment.
- 4.4 The Seller agrees that it shall deliver original copies of any Agreement and/or Security Agreement to the Purchaser within 5 Business Days of the Purchaser's request. The Purchaser shall be entitled to retain possession of the original documents delivered to the Purchaser pursuant to this clause 4.4 of the Master Agreement 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 to the Purchaser.

## **5 AGENCY**

- 5.1 The Purchaser appoints the Seller as its sole agent and trustee (which appointment the Seller irrevocably accepts) for the collection of all sums due in respect of any Purchased Receivables.
- 5.2 The Seller shall at its own expense diligently collect all sums due in respect of the Purchased Receivables (to the extent that such sums constitute all or part of the Satisfaction Amount in respect of such Purchased Receivables) and on receipt shall pay them to the Purchaser in accordance with the terms of the Block Discounting Agreement and pending payment shall hold such sums in a separate account on trust for the Purchaser.
- 5.3 The Seller shall inform the Purchaser from time to time, upon the Purchaser's request, of the amounts received or recovered by the Seller in respect of each Purchased Receivable.
- 5.4 The Purchaser may, at any time following the occurrence of a Termination Event or if any payment or other sum due under an Agreement is not paid when due, by notice in writing immediately terminate the agency of the Seller and by itself or any other agent of the Purchaser collect the amounts due in respect of the Purchased Receivables from the relevant Customers or Security Providers.
- 5.5 Notwithstanding anything contained in the Block Discounting Agreement, the Purchaser shall be entitled at its absolute discretion at any time, following the occurrence of a Termination Event or if any payment or other sum due under an Agreement is not paid when due, to give notice to any Customer or Security Provider of the assignment or purchase of the Purchased Receivables. The giving of such notice shall not in any way release the Seller from its obligations under the Block Discounting Agreement.
- 5.6 At any time following the occurrence of a Termination Event, the Purchaser may direct the Seller to pay any amount the Seller receives from Customers in respect of Purchased Receivables into an account in the Purchaser's name.



- 5.7 The Seller hereby covenants and undertakes that, should the Purchaser exercise any right conferred in the Block Discounting Agreement upon the Purchaser to terminate the agency of the Seller, it will not in any way interfere or attempt to interfere with the collection of sums due from Customers or any Security Providers in respect of the Purchased Receivables and that, upon the termination of such appointment for any reason, the Seller shall not collect or attempt to collect or hold themselves out as having authority to collect any such sums. The Seller shall provide the Purchaser with all assistance reasonably required by the Purchaser to enforce payment by any Customer or Security Provider.

## **6 SATISFACTION**

- 6.1 The Seller shall pay to the Purchaser in respect of each Purchased Receivable an amount equal to the Satisfaction Amount in such instalments and at such times as may be specified by the Purchaser (irrespective of whether or not the Seller has received an amount equal thereto from the Customer).
- 6.2 The Purchaser may, upon receipt of the Satisfaction Amount, offer to transfer to the Seller without payment to the Purchaser its right, title and interest in the relevant Purchased Receivable. Any such transfer shall be on the basis that all representations, warranties and other contractual terms (whether express or implied) in relation to such Purchased Receivables (save that the Purchaser has such title to the Purchased Receivable as it acquired from the Seller) shall be excluded to the full extent permitted by law.

## **7 REPURCHASE, REPLACEMENT AND SALE**

- 7.1 If a Termination Event occurs or it appears to the Purchaser that the Purchaser is likely to sustain loss or damage in consequence of a purchase made of a Receivable pursuant to the provisions of the Block Discounting Agreement, then the Purchaser may, by issuing a written notice (in the same form as provided in Schedule 2 of this Master Agreement) to the Seller ("**Loss Notice**"):
- 7.1.1 require the Seller to repurchase the Purchased Receivables on such date as the Purchaser shall specify in such Loss Notice at such price as may be reasonably determined by the Purchaser whereupon the Seller shall do so by payment of such price and all rights of the Purchaser to such Receivables shall re-vest in the Seller and the obligations of the Purchaser in respect thereof shall thereafter cease. Any such sale of the Purchased Receivables by the Purchaser shall be on the basis that all representations, warranties and other contractual terms (whether express or implied) in relation to such Purchased Receivables (save that the Purchaser has such title to the Purchased Receivable as it acquired from the Seller) shall be excluded to the full extent permitted by law; or
  - 7.1.2 require the Seller, in replacement of the Purchased Receivables to which the Purchaser refers to in the Loss Notice, to transfer to the Purchaser such other Receivables ("**New Receivables**") in accordance with the following:
    - 7.1.2.1 upon receipt of the Loss Notice, the Seller shall issue a Replacement Listing Schedule detailing the New Receivables it proposes to replace the Purchased Receivables detailed in the Loss Notice; and
    - 7.1.2.2 providing that the Purchaser, in its absolute discretion, is of the opinion that such New Receivables are at least equal in value to the Purchased Receivables detailed by the Purchaser in the Loss Notice, then the Purchaser

shall issue written confirmation to the Seller and, upon the Purchaser issuing such written confirmation to the Seller, title to such New Receivables shall automatically be deemed to be assigned by the Seller to the Purchaser and the Seller shall provide to the Purchaser a Certificate of Assignment (New Receivables) in respect of those New Receivables; and

7.1.2.3 in consideration of the Seller assigning title to such New Receivables to the Purchaser, the Purchaser shall, within 7 Business Days of its receipt of the Listing Schedule, transfer title to those Purchased Receivables detailed in the Loss Notice to the Seller on the basis that all representations, warranties and other contractual terms (whether express or implied) in relation to those Purchased Receivables (save that the Purchaser has such title to the Purchased Receivable as it acquired from the Seller) shall be excluded to the full extent permitted by law.

## **8 REPRESENTATIONS**

8.1 The Seller represents and warrants and shall be deemed, both on the making of an offer by the Seller and on the acceptance of such offer by the Purchaser pursuant to clause 4 of this Master Agreement, to represent and warrant to the Purchaser that:

8.1.1 the Seller has power to enter into the Block Discounting Agreement and to exercise its rights and perform its obligations hereunder and all corporate or other action required to authorise and execution of the Block Discounting Agreement by the Seller and the performance by the Seller of its obligations hereunder has been duly taken;

8.1.2 the execution of the Block Discounting Agreement and the Seller's exercise of its rights and performance of its obligations under the Block Discounting Agreement 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 Seller has not taken any corporate action nor have any other steps been taken or legal proceedings been started or, to the best of the Seller's knowledge and belief threatened against the Seller 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 Seller shall, both on the making of an offer by the Seller and on the acceptance of such offer by the Purchaser in accordance with clause 4 of this Master Agreement 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 Seller currently holds and will at all times hold the relevant authorisation with the FCA together with the appropriate categories of permission required under the Financial Services and Markets Act 2000 and any subordinate legislation for conducting any credit-related regulated activities in relation to the Agreement and/or incidental to the performance of its obligations under the Block Discounting Agreement;

8.2.2 either (a) the Agreement and any related Security Agreement is in a form previously approved in writing by the Purchaser, or, if required by the Purchaser, (b) the Seller has obtained independent legal advice that the form of Agreement and any related

Security Agreement complies with the applicable provisions of the Consumer Credit Act 1974 and any subordinate legislation, together with any rules or guidance set out in the Consumer Credit Sourcebook chapter of the FCA's Handbook and will provide the Purchaser with suitable protection from a funding perspective;

- 8.2.3 the Agreement and any related Security Agreement (a) is governed by the laws of England and Wales (b) constitutes the legal, valid and binding obligations of the relevant Customer and/or Security Provider (b) without prejudice to the generality of the foregoing, the Seller and any third party who have entered into the Agreement with the relevant Customer have complied fully with any applicable provisions of the Consumer Credit Act 1974 and regulations made thereunder together with the provisions of all other relevant statutes and regulations, including the Financial Services and Markets Act 2000, the Regulated Activities Order and any applicable rules and guidance set out in the FCA's Handbook (including the Consumer Credit Sourcebook) and will continue to comply with all the provisions of such statutes and regulations to ensure that the Agreement and any related Security Agreement remain at all times fully enforceable, including giving the Customer and/or Security Provider any notices or statements required under the CCA and subordinate legislation in relation to an Agreement and any Security Agreement;
- 8.2.4 in the case of an Agreement which is cancellable or has a right of withdrawal under the terms of the CCA, Consumer Credit Sourcebook chapter of the FCA Handbook or the Consumer Contracts (Information Cancellation and Additional Charges) Regulations 2013 as applicable, the relevant cancellation or withdrawal period has expired;
- 8.2.5 the Customer and any Security Provider is not an employee, officer, director of the Seller or an associate of the Seller as defined in Section 184 of CCA and/or Article 60L of the Regulated Activities Order;
- 8.2.6 any deposit or initial payment detailed in the Agreement has been paid;
- 8.2.7 the Seller is the legal and beneficial owner of any Equipment that is the subject of the Equipment and such Equipment is not subject to any security interests;
- 8.2.8 the details of the Customer and the particulars of the Equipment and other information set out in the Agreement are correct in every respect;
- 8.2.9 any Equipment the subject of the Agreement is in good order, repair and condition, is of satisfactory quality and is fit for the Customer's purposes and complies in all respects with the requirements of any applicable laws and regulations and with all the provisions of the Agreement express or implied;
- 8.2.10 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;
- 8.2.11 any insurance required under the Agreement has been effected;
- 8.2.12 the particulars contained in the Listing Schedule relating to such Receivable are true and accurate in all respects and the Seller has no information which might prejudice or affect any of the rights, power or ability of the Purchaser to enforce any provision of the Agreement or any Security Agreement relating thereto;

- 8.2.13 none of the Agreements or Security Agreements specified in the Listing Schedule have been varied by the Seller and no side letters or side agreements have been entered into by the Seller in relation to such Agreements or Security Agreements and all such Agreements and Security Agreements are in form of the Agreement and Security Agreements delivered by the Seller to with the relevant Listing Schedule in accordance with clause 4.1 of this Master Agreement;
- 8.2.14 such Receivable is not subject to any security interest and the Seller is the legal and beneficial owner of the Receivable and 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 any agreement (including, without limitation, the Agreement or any Security Agreement) or any law or other instrument binding on it;
- 8.2.15 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 Seller is not aware of and has no reason to suspect that there may arise any dispute or claim of any kind in respect of the Agreement and/or Security Agreement the subject thereof;
- 8.2.16 the details of the parties and the particulars of the Equipment and other information set out in any relevant Security Agreement are, to the best of the Seller's knowledge, correct in all respects;
- 8.2.17 the Seller has not sold or assigned or offered to sell or assign such Receivable to any person other than the Purchaser;
- 8.2.18 the Receivable is payable by the Customer and/or Security Provider without set off, counterclaim, deduction or extension of time;
- 8.2.19 each Agreement and Security Agreement is fully valid and enforceable and is not disputed or subject to cancellation or rescission by the relevant Customer or Security Provider and each Agreement or Security Agreement has not been breached by the relevant Customer or Security Provider;
- 8.2.20 the Agreement (unless a Credit Agreement) is a bona fide contract of the Seller for the sale or supply of goods (other than the capital assets of the Seller) and/or services;
- 8.2.21 the Seller has complied with all applicable Anti-Money Laundering Regulations, Anti-Bribery Laws, Anti-Slavery Laws and Data Protection Requirements relating to its dealings with each relevant Customer and each relevant Agreement and each relevant Security Provider and each relevant Security Agreement; and
- 8.2.22 the Agreement is not a Precluded Agreement.

## **9 UNDERTAKINGS**

The Seller covenants and undertakes with the Purchaser:

- 9.1 to perform and observe every covenant and obligation which the Seller has undertaken to perform and observe in each Agreement and to indemnify the Purchaser on demand against all claims, losses, damages or expenses which may result from the Seller's 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 Seller 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 any 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;
- 9.4 to pay the Purchaser the amount of all legal charges and all stamp duties paid or incurred by 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 Seller;
- 9.6 when required by the Purchaser, to permit at all reasonable times full inspection and audit of such accounts by the Purchaser and/or its authorised representative;
- 9.7 to provide the Purchaser with, upon the Purchaser's demand, such particulars relating to the Purchased Receivables as the Purchaser may from time to time reasonably require;
- 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 Seller shall not repossess any Equipment or enforce any rights under any Agreement and/or Security Agreement relating to a Purchased Receivable contrary to any applicable 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, upon the Purchaser's demand, all books, records and all other documents relating to the Agreements;
- 9.10 to provide, 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 pay 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 Seller has undertaken to perform and observe in any Security Agreement relating to any Purchased Receivable and not

to do any act which could have the effect of discharging, waiving or adversely affecting the rights of the Seller under such document;

- 9.15 to indemnify the Purchaser and keep the Purchaser fully indemnified against (i) failure by the Seller to perform its obligations under the Block Discounting Agreement; (ii) any VAT payable by the Purchaser in respect of any transaction or matter contemplated by the Block Discounting Agreement; and (iii) 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 breach or non-fulfilment by the Seller of any of its obligations or warranties under the Block Discounting Agreement and 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 Seller to meet contract specifications in whatever form under any Agreement to which any Purchased Receivable relates, or in connection with any failure of the Seller strictly to comply with the provisions of the CCA, including, without limitation, any such failure which results in any provision of any Agreement being or becoming void or unenforceable;
- 9.16 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; and
- 9.17 that it shall at all times comply with all applicable Anti-Money Laundering Regulations, Anti-Bribery Laws, Anti-Slavery Laws and Data Protection Requirements relating to its dealings with each relevant Customer and each relevant Agreement.

## **10 CHARGE**

- 10.1 The Seller with full title guarantee (as defined in the Law of Property (Miscellaneous Provisions) Act 1994) hereby (and to the intent that the security so constituted shall be a continuing security in favour of the Purchaser) charges by way of first fixed charge for the payment and discharge of the Secured Liabilities all its right, title and interest, present and future, in and to (a) the Unassigned Debts and (b) the Equipment.
- 10.2 As further continuing security for the payment and discharge of the Secured Liabilities the Seller 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 of this Master Agreement.
- 10.3 The security constituted by this Master Agreement and under this clause 10 of this Master Agreement 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.
- 10.4 The Seller 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.
- 10.5 Upon the occurrence of a Termination Event, the Purchaser may:
- (a) by notice in writing to the Seller convert the floating charge hereby created into a fixed charge over the Unassigned Debts and/or the Equipment, and the Seller's ability to

deal in any manner with the Unassigned Debts and/or the Equipment, shall thereby cease except to the extent otherwise agreed in writing by the Purchaser; and/or

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

- 10.6 The foregoing power of appointment of a receiver shall be in addition to all statutory and other powers of the Purchaser under the Law of Property Act 1925 and the statutory powers of sale and of appointing a receiver shall be exercisable without the restrictions contained in sections 103 and 109 of that Act or otherwise and the foregoing power to appoint a receiver hereinbefore or by statute conferred shall be and remain exercisable by the Purchaser notwithstanding any prior appointment in respect of all or any part of the Unassigned Debts and/or the Equipment.
- 10.7 Upon the occurrence of a Termination Event, the charge created by clause 10.2 of this Master Agreement shall automatically, without notice, be converted into a fixed charge and thereafter the provisions of clauses 10.5 and 10.6 of this Master Agreement shall apply.
- 10.8 The Seller shall not create or permit to subsist any charge or other encumbrance over the Unassigned Debts and/or the Equipment without the prior written consent of the Purchaser.
- 10.9 Section 93 of the Law of Property Act 1925 (relating to the consolidation of mortgages) shall not apply to this Master Agreement.
- 10.10 This Master Agreement contains a qualifying floating charge, and paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to clause 10.2 of this Master Agreement.

## **11 DEFAULT AND TERMINATION**

- 11.1 The following events are Termination Events, if:
  - 11.1.1 the Seller fails to pay any sum due from it hereunder and/or any Listing Schedule 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 Seller fails duly to perform any of its other obligations under this Master Agreement, the Letter and/or any Listing Schedule or under any other agreement with the Purchaser and, if such default is capable of remedy, the same is not remedied within 14 days of the date of such default; or
  - 11.1.3 any representation or warranty made by the Seller herein, the Letter 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 Seller 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 Seller takes any corporate action or other steps are taken or proceedings are started for the Seller'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 Seller or of any or all of its revenues and assets; or
  - 11.1.6 any financial obligation of the Seller is not paid when due, any financial obligation of the Seller becomes due and payable prior to its specified maturity or any creditor of the Seller becomes entitled to declare any financial obligation of the Seller due and payable prior to its specified maturity; or
  - 11.1.7 the Seller is an individual or a partnership, the Seller (or any of its partners, as appropriate) dies, is made or becomes bankrupt or has a trustee in bankruptcy appointed over it or the partnership is dissolved; or
  - 11.1.8 the Seller is subject to a change of control from that existing at the date of this Master Agreement; or
  - 11.1.9 any circumstances arise which give reasonable grounds in the opinion of the Purchaser for belief that the Seller may not (or may be unable to) perform its obligations hereunder; or
  - 11.1.10 there is, in the opinion of the Purchaser, a material adverse change in the financial position or business of the Seller;
  - 11.1.11 in Scotland (in addition to the other events specified in clause 11.1 of this Master Agreement so far as applicable) if the Seller becomes bankrupt or suffers sequestration to be awarded to the Seller's estate or effects or a receiver or judicial factor or trustee to be appointed for any portion of the Seller's estate or effects or suffers any arrestment, charge, pointing or other diligence to be issued or if there is any exercise or threatened exercise by any landlord's hypothec;
  - 11.1.12 it becomes unlawful for the Seller or the Purchaser to perform any of their obligations under the Block Discounting Agreement; or
  - 11.1.13 the Seller or any Holding Company or Subsidiary of the Seller becomes a Sanctioned Party.
- 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 of this Master Agreement, the Purchaser may by written notice to the Seller elect that the agency of the Seller 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 Seller so requires, the Seller 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 Seller 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 Seller to repurchase all or part of the outstanding Purchased Receivables at such price as may be reasonably determined by the Purchaser whereupon the Seller shall do so by payment of such price and all rights of the Purchaser to such Receivables shall revert in the Seller and the obligations of the Purchaser in respect thereof shall thereafter cease.

## **12 PERFECTON**

The Seller 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 Seller hereby irrevocably and by way of security appoints the Purchaser and separately any receiver appointed hereunder as the attorney of the Seller:
- 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;
  - 13.1.4 otherwise to perform any act which the Seller is obliged or could be required to do hereunder;
  - 13.1.5 institute legal proceedings or otherwise; and
  - 13.1.6 do all such further things as the Purchaser may in its absolute discretion consider to be necessary or expedient for perfecting the Purchaser's title to such Purchased Receivables and for their recovery.

- 13.2 The Purchaser shall not make any request under clause 12 of this Master Agreement 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 Seller 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 Seller 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 deduction, withholding, 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) 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 Seller to pay any sum due hereunder on the due date therefore, the Seller 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 of 4% over the Bank of England Base Rate from time to time. Interest payable under this sub-clause shall accrue on a day-to-day basis.

## **15 COSTS AND EXPENSES**

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

## **16 CONFIDENTIALITY**

- 16.1 During the term of this Master Agreement, the Parties will obtain knowledge of trade secrets and other Confidential Information with regard to the business and financial affairs of each other and their respective customers and suppliers' details which are not in the public domain and accordingly the Parties undertakes to:
- 16.2 Keep separate all Confidential Information and all information generated by the other Party from all other documents and records belonging to or in possession of the receiving Party;
- 16.3 Keep all documents and any other materials bearing or incorporating any of the Confidential Information of the disclosing Party at the place of business of the receiving Party;
- 16.4 Not use, reproduce, transform, or store any of the Confidential Information in an externally accessible computer or electronic information retrieval system or transmit it in any form or by any means whatsoever outside of its place of business without explicit written consent from the disclosing Party;

- 16.5 Make copies of the Confidential Information only to the extent that the same is strictly required for the purposes of this Master Agreement; and
- 16.6 Subject to the requirements and obligations under the Master Agreement, upon request of the disclosing Party; deliver up all documents and other material in the receiving Party's possession, custody or control that contains or incorporates any part of the Confidential Information.
- 16.7 The receiving Party must immediately notify the disclosing Party as soon as they become aware that any Confidential Information has been disclosed to an unauthorised third party.

## **17 DATA PROTECTION**

- 17.1 The Parties anticipate that they shall each separately determine the purposes for which, and the manner in which, any Personal Information of Customers will be Processed by them and that the Parties are therefore, for the purposes of this Master Agreement, each a Data Controller of such Personal Information.
- 17.2 The Parties shall comply with all applicable obligations imposed by or made under the requirements of any Data Protection Requirements 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 Protection Requirements.
- 17.3 The Seller warrants and represents that:
- (a) it has the right to transfer Personal Information of Customers to the Purchaser in connection with this Master Agreement;
  - (b) it has obtained any necessary consents from Customers in respect of any such transfer or otherwise ensure 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
  - (c) it has provided to the Customers adequate fair processing information about the transfer of their Personal Information to the Purchaser as required under Data Protection Requirements.
- 17.4 The Parties agree to co-operate with one another in responding to:
- (a) any requests made by Data Subjects exercising their rights under Data Protection Requirements; and
  - (b) any correspondence from the ICO,
- 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.
- 17.5 Each Party shall notify the other Party promptly upon becoming aware of any actual, suspected or threatened Data Breach and, together with such notice, shall provide a written description of the Data Breach particulars.
- 17.6 The Seller covenants that upon the occurrence of any actual, suspected or threatened Data Breach the Seller shall fully co-operate with the Purchaser and, subject to clause 17.2 of this Master Agreement, shall act in accordance with any instructions provided by the Purchaser to

the Seller including, but not limited to, providing the Purchaser with any information requested from it by the Purchaser on demand.

- 17.7 The Seller 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 Seller, for the purposes of reviewing the Seller's compliance with the Data Protection Requirements. The Seller agrees that the Purchaser may appoint a third party independent auditor to audit the Seller's compliance with this clause 17 and the Data Protection Requirements.

## **18 MISCELLANEOUS**


- 18.1 If the Seller is more than one entity or a partnership, the obligations and liability of such parties shall be joint and several.
- 18.2 If any clause or part of a clause contained in this Master Agreement is declared by any court of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall in no way impair or affect any other clause or part of a clause all of which shall remain in full force and effect.
- 18.3 Any waiver by the Purchaser of any of its rights under this agreement or any other indulgence allowed by it to the Seller will not prejudice or affect the exercise of those rights.
- 18.4 Without prejudice to any of its other rights and remedies the Purchaser shall be entitled to set-off all or any of its liabilities to the Seller against all or any of the Seller's liabilities to the Purchaser under this or any other agreement or account.
- 18.5 This Master Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Master Agreement.
- 18.6 Each party irrevocably 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 the Block Discounting Agreement.
- 18.7 Subject to clause 18.8, each communication to be made hereunder shall be in writing and shall be sent by (a) electronic mail or other electronic means or (b) post, addressed to the recipient at the email or postal address identified with its signature herein or such other email address or postal 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 electronic mail or other electronic means) or three days after posting (if by mail).
- 18.8 Electronic communication
- 18.8.1 Any communication or document to be made or delivered by one Party to another under or in connection with this Master Agreement may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
- 18.8.1.1 notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
- 18.8.1.2 notify each other of any change to their address or any other such information supplied by them by not less than 5 Business Days' notice.

- 18.8.2 Any such electronic communication or delivery as specified in clause 18.8.1 to be made between the Seller and the Purchaser may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this to be an accepted form of communication or delivery.
- 18.8.3 Any such electronic communication or document as specified in clause 18.8.1 made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Purchaser only if it is addressed in such a manner as the Purchaser shall specify for this purpose.
- 18.8.4 Any electronic communication or document which becomes effective, in accordance with clause 18.8.3, after 5.00 pm in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Master Agreement shall be deemed only to become effective on the following day.
- 18.8.5 Any reference in the Block Discounting Agreement to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this clause 18.8.
- 18.9 References in this Master Agreement to any statutory provision are to such provision as amended, replaced or re-enacted from time to time.
- 18.10 The Block Discounting Agreement is personal to the Seller and it shall not assign any of its rights hereunder without the written consent of the Purchaser.
- 18.11 The Block Discounting Agreement shall be governed by and construed in all respects in accordance with English Law and all claims and disputes (including non-constituted claims and disputes) arising out of or in connection with the Block Discounting Agreement, will be determined in accordance with English Law.
- 18.12 The Purchaser shall be entitled to assign or transfer all or any of its rights under the Block Discounting Agreement without the consent of the Seller. The Seller shall not assign, transfer, hold on trust or otherwise dispose of any of its rights and/or obligations under the Block Discounting Agreement.

# SCHEDULE 1a – Form of Listing Schedule

To: Cynergy Business Finance Ltd

Pursuant to the Master Block Discounting Agreement between us dated XX/XXXX/20XX (The Principal Agreement) we enclose the original of each of the Agreements (as defined in the Principal Agreement) listed below which we hereby offer to you. We warrant that the particulars set out herein are correct in all respects and that the said Agreements are valid and subsisting.



**Cynergy Business Finance**

Clear

M3 3EB  
Tel: 0161 804 1351

**New Business Listing Schedule**

No	Ref No	Customer Name	Agreement Date	Final Rental Date	Equipment Description	Registration Number and/or Serial Numbers	Additional Security (e.g. Guarantees / Baybacks)	Agreement	Invoice Amount (Inc VAT if App)	When any items involved to date (Please Specify in W/L if not and any rental amount)	Advance Amount	Balance Outstanding (net of Balances/VAT)	Balance Outstanding (inc Balances/VAT)	Rental amount net of VAT (£)	Frequency of Payments (e.g. Monthly)	Number of remaining Rentals (net inc. Balances)	Balloon / RV (£)	VALUATION AS OFFER LETTER (Percentage of Advance)	VALUATION AS OFFER LETTER (Percentage of OA Balance)	MAXIMUM SINGLE PERIOD EXPOSURE	Purchase Price
1																		XX%	XX%	XXXXXXX	
2																					
3																					
4																					
5																					
6																					
7																					
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100																					

1. We, the Seller, agree to repay the Purchase Price and interest thereon by monthly payments (each of capital and interest), with interest calculated at a rate of  %

2. We authorise Cynergy Business Finance Ltd to complete the table below based on the rate stated above

3. Table of repayments:

☐ monthly repayments of £  the first being due one month after the Payment Start Date (or immediately after), followed by

☐ monthly repayments of £  followed by

☐ monthly repayments of £  followed by

Loan Agreement Number:

Signed: \_\_\_\_\_ (Authorised Signatory)

For and on behalf of: \_\_\_\_\_

Company Reg: \_\_\_\_\_ Date: \_\_\_\_\_

Repayment basis as per latest facility letter is the average life of agreements to a maximum of:

Average term

XX

Checked By: \_\_\_\_\_

Date: \_\_\_\_\_

THE PAYMENT START DATE: \_\_\_\_\_

duly authorised for and on behalf of Cynergy Business Finance Ltd

SCHEDULE 1b – Form of Replacement Listing Schedule

Replacement Receivables Listing Schedule

To: Cynergy Business Finance Ltd

Terms and expressions used in this Replacement Listing Schedule shall have the same meaning given to them in the Principal Agreement (defined below) unless otherwise defined in this Replacement Listing Schedule.

Pursuant to the Master Block Discounting Agreement dated XX/XXXX/20XX (the Principal Agreement) and the Loss Notice dated [ ] we enclose the original of each of the Agreements in respect of New Receivables listed below which we hereby offer to you. If accepted by you, these Agreements and the New Receivables thereunder will, in accordance with clause 7.1.2.2 of the Principle Agreement, replace the Agreements and the Receivables payable thereunder detailed in the Loss Notice. We warrant that the particulars set out herein are correct in all respects and that the said Agreements are valid and subsisting.

Cynergy Business Finance

Cynergy Business Finance Ltd  
2nd Floor, 3 Hardman Square  
Spinningfields  
Manchester  
M3 3EB  
Tel: 0161 804 1361

Clear

Agreements							Additional Security (e.g. Guarantees / Buybacks)	Agreement Type	Invoice Amount (inc. VAT if HP)	Minus any rentals received to date (minus deposit (i.e. VAT) if HP and any rentals received)	Advance Amount	Balance Outstanding (net of Balloon/RV)	Balance Outstanding (inc. Balloon/RV)	Rental amount net of VAT (R)	Number of remaining Rentals (net inc. balloon)	Balloon / RV (R)	VALUATION AS OFFER LETTER (Percentage of Advance)	VALUATION AS OFFER LETTER (Percentage of On Balance)	MAXIMUM SINGLE DEBTOR EXPOSURE XXXXXXX
No	Ref No	Customer Name	Agreement Date	Final Rental Date	Equipment Description	Registration Number and/or Serial Numbers											XX%	Repayment Enclosed (Rental Amount)	
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Signed:

For and on behalf of:

(Authorised Signatory)

Company Rep:

Date:

Checked By: \_\_\_\_\_

Date: \_\_\_\_\_

duly authorised for and on behalf of Cynergy Business Finance Ltd

21

## Form of Offer to Purchase Letter

The Directors  
Cynergy Business Finance Limited

Dear Sirs,

**Offer pursuant to the Block Discounting Master Agreement dated [ ] and made between Cynergy Business Finance Limited and [x] ("BDA").**

We refer to the BDA. Terms used in this offer shall have the meanings given to such terms in the BDA.

We hereby offer to sell to you all our right, title, interest and benefit in and to the Receivables under the Agreements set out in the Listing Schedule attached to this offer.

If you wish to accept this Offer please:

- 1 execute the attached Certificate of Assignment and deliver a copy of such executed Certificate of Assignment to us; and
- 2 pay the Purchase Price in respect of the Receivables the subject of this Offer to (Insert bank address), (insert sort code), (insert account number) in favour of [ ].

This Offer is governed by English law.

Yours faithfully,

---

For and on behalf of  
[x]



## Form of Certificate of Assignment

The Directors  
Cynergy Business Finance Limited  
[ ]

Dear Sirs,

**Block Discounting Master Agreement dated [ ] and made between Cynergy Business Finance Limited and [x] (BDA)**

We refer to the BDA and to the Offer dated [ ] from us to you (the "Offer"). Terms used in this Certificate of Assignment shall have the meanings given to such terms in the BDA.

As absolute owner and with full title guarantee, we, in consideration of your payment to us of the Purchase Price detailed below, hereby assign irrevocably and absolutely to you, all of the Receivables with respect to the Agreements set out in the Listing Schedule (other than the Receivables with respect to those Agreements which you reject pursuant to clause 4.3 of the BDA).

We confirm that the foregoing assignment is made pursuant to the BDA and that all the provisions of the BDA shall apply in relation to this Certificate of Assignment.

This Certificate of Assignment is governed by English law.

The Purchase Price with respect to the Receivables, the subject of the Offer and which are accepted by Cynergy Business Finance Limited is £[ ].

Signed )  
for and on behalf of )  
[x] )  
 ) .....  
Authorized Signatory

Signed )  
for and on behalf of )  
Cynergy Business Finance Limited )  
 ) .....  
Authorized Signatory

**Dated**

.....

## SCHEDULE 2

### Form of Loss Notice

**Loss Notice pursuant to the Block Discounting Master Agreement dated [ ]  
and made between Cynergy Business Finance Limited and [x] ("BDA").**

We refer to the BDA. Terms used in this Loss Notice shall have the meanings given to such terms in the BDA.

Pursuant to clause 7.1 of the BDA, we require you to [replace the following Purchased Receivables payable under Agreement No.] [or repurchase the following Purchased Receivables under Agreement No. for the sum £[x] or such other sum we may notify to you in writing.]

Agreement No.	
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Yours faithfully,

\_\_\_\_\_  
For and on behalf of  
[x]

**Form of Certificate of Assignment (New Receivables)**

The Directors  
Cynergy Business Finance Limited  
[ ]

Dear Sirs,

**Block Discounting Master Agreement dated [ ] and made between Cynergy Business Finance Limited and [x] (BDA)**

We refer to the BDA and to the Loss Notice dated [ ] from us to you. Terms used in this Certificate of Assignment shall have the meanings given to such terms in the BDA.

As absolute owner and with full title guarantee, we, in accordance with clause 7.1 of the BDA, hereby assign irrevocably and absolutely to you, all of the Receivables with respect to the Agreements set out in the Listing Schedule (other than the Receivables with respect to those Agreements which you reject pursuant to clause 4.3 of the BDA).

We confirm that the foregoing assignment is made pursuant to the BDA and that all the provisions of the BDA shall apply in relation to this Certificate of Assignment.

This Certificate of Assignment is governed by English law.

Executed as a deed by )  
[x] )  
acting by a director in the presence of: ) .....  
(Director)

.....  
(witness signature)

Name: .....

Address: .....  
(witness full name and address)

**Or**

Executed as a deed by )  
[x] )  
acting by 2 directors or a director and the company ) .....  
secretary ) (Director)  
)  
) .....  
) (Director) (Company Secretary)

Signed )  
for and on behalf of )  
**Cynergy Business Finance Limited** )  
) ..... Authorised Signatory

**Dated**

.....

This Block Discounting Master Agreement has been executed as a deed by the Seller and signed by the Purchaser on the date detailed above.

## Purchaser

Signed by **Edward Winterton** )  
duly authorised for and on behalf of ) E-SIGNED by Edward Winterton  
**Cynergy Business Finance Limited** ) on 2024-01-23 17:30:24 GMT

Address: 2nd Floor, 3 Hardman Square, Spinningfields, Manchester, M3 3EB

Email: [REDACTED]

Attention: [REDACTED], Head of Block Discounting

## Seller

Executed as a deed by )  
**Liberty Leasing Limited** ) E-SIGNED by Allan Clegg  
acting by 2 directors or a director and the ) on 2024-01-23 16:11:45 GMT  
company secretary ) (Director)  
 ) E-SIGNED by Alan Cooper  
 ) on 2024-01-23 16:14:08 GMT...  
 ) (Director)

Address: Liberty House, Brook Avenue, Warsash, Southampton, Hampshire. SO31 9HP

Email: [REDACTED]

Attention: [REDACTED]