



Registration of a Charge

Company name: **THE ASSET EXCHANGE LTD**

Company number: **08679485**



X7DDW8BV

Received for Electronic Filing: **29/08/2018**

Details of Charge

Date of creation: **28/08/2018**

Charge code: **0867 9485 0065**

Persons entitled: **ASSET ADVANTAGE LIMITED**

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

Certified by: **ASSET ADVANTAGE LIMITED**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8679485

Charge code: 0867 9485 0065

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th August 2018 and created by THE ASSET EXCHANGE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th August 2018 .

Given at Companies House, Cardiff on 31st August 2018

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

28th August 2018

THE ASSET EXCHANGE LIMITED

- and -

ASSET ADVANTAGE LIMITED

SALE AGREEMENT

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THIS AGREEMENT is made on 28th August 2018

BETWEEN:

- (1) **THE ASSET EXCHANGE LIMITED** a company registered in England and Wales under number 08679485 whose registered office is at Unit 15 Alpha Centre, 238, London Road, Wickford, Essex, SS12 0JX (the "**Vendor**"); and
- (2) **ASSET ADVANTAGE LIMITED** a company registered in England and Wales under number 04202944 whose registered office is at, Matrix House, Basing View, Basingstoke, Hampshire, RG21 4DZ (the "**Purchaser**", which expression includes its successors and permitted assigns)

WHEREAS:

- (A) The Vendor is a lessor of plant and machinery.
- (B) The Vendor previously sold to the Purchaser certain equipment and the benefit of lease and hire purchase agreements (the "Previous Assigned Rights"), all as referred to in a previous Sale Agreement between the parties. Notwithstanding the terms of that previous Sale Agreement, the Vendor disposed of the Previous Assigned Rights without accounting to the Purchaser for the benefit thereof.
- (C) The Vendor has accordingly agreed to sell and assign to the Purchaser by way of replacement paper and replacement equipment for the Previous Assigned Rights:
 - (i) the equipment which is the subject of the lease and hire purchase agreements referred to in the Schedule; and
 - (ii) the benefit of the lease and hire purchase agreements referred to in the Schedulewithout any price being paid therefor by the Purchaser but in consideration of the settlement of the Purchaser's claim against the Vendor for such disposal of the Previous Assigned Rights and the Purchaser wishes to acquire such equipment and benefit for that consideration as replacement paper and replacement equipment for the Previous Assigned Rights.
- (D) The parties have therefore agreed to enter into this agreement with a view to recording the terms and conditions of the sale and purchase referred to in (B) and (C) above.

IT IS AGREED as follows:

1 DEFINITIONS

- 1.1 Definitions.** In this Agreement the following words and expressions shall have the following meanings (save where the context otherwise requires):

"**Assigned Documents**" means the Leases and any guarantee, indemnity or security relating thereto and associated documents, all as listed in the Schedule;

"**Assigned Rights**" means all the Vendor's title, rights, interest and benefit arising under or in respect of the Assigned Documents as specified in clause 4.1;

"**Business Day**" means a day (not being a Saturday or Sunday) on which banks and financial markets in London are open for business;

"Equipment" means the plant and machinery which is the subject of the Leases;

"Leases" means the agreements referred to in the Schedule and under which the Vendor has leased the Equipment to the Lessees (whether on lease, lease purchase or hire purchase terms) and the term "Lease" shall be construed accordingly;

"Lessee" means the lessee under a Lease;

"Lessee Default" means the occurrence of any event which entitles the lessor to terminate the hiring of Equipment under the Lease;

"Price" means the consideration referred to in Recital (C) above;

Headings. The index and headings are inserted for convenience of reference only and are to be ignored in the interpretation of this Agreement.

1.2 Interpretation. In this Agreement, unless the context otherwise indicates:

- (a) references to clauses, schedules and annexures are to be construed as references to the clauses of, and schedules and annexures to, this Agreement and references to this Agreement include its schedules and annexures;
- (b) references to this Agreement or any other document (or to any specified provision of them) are to be construed as references to this Agreement, that document or that provision as in force for the time being and as amended, supplemented, transferred, novated or replaced;
- (c) words importing the plural include the singular and vice versa and words importing a gender include all other genders;
- (d) references to a person are to be construed as references to an individual, firm, partnership, joint venture, company, corporation, body corporate, trust, unincorporated body of persons, association (incorporated or not) or any government, quasi-governmental, judicial or public body or authority;
- (e) references to any party to this Agreement or any other document include its successors and permitted assigns;
- (f) a reference to any law or to any provision of it includes all orders, regulations, instruments and other subordinate and/or secondary legislation under them and all consolidations, amendments, re-enactments or replacements thereof.

2 SALE AND PURCHASE

2.1 Sale by the Vendor to the Purchaser.

Upon completion pursuant to clause 3.1 the Vendor shall sell and assign to the Purchaser for the Price, with full title guarantee and free from all liens, charges, charges and encumbrances:

- (a) the Equipment; and
- (b) the Assigned Rights; and
- (c) the Assigned Documents.

3 COMPLETION

- 3.1 Completion.** Completion shall take place immediately upon the execution hereof when the Vendor shall deliver and give possession of the Assigned Documents to the Purchaser.
- 3.2 Payment.** Upon satisfaction by the Vendor of the obligations contained in Clause 3.1, the Vendor agrees that the Price shall be deemed to have been paid and settled in full in accordance with the arrangement referred to in Recital (C) above.
- 3.3 Stamp Duty.** The Vendor undertakes to the Purchaser that it will pay timeously all stamp duty exigible on this Agreement and any assignment contained herein or granted pursuant hereto.

4 ASSIGNMENT OF LEASE BENEFITS

- 4.1 Assignment.** Subject to clause 4.2 and to completion pursuant to clause 3.1, and with effect from the date of this Agreement, the Vendor with full title guarantee hereby assigns absolutely, and agrees to assign absolutely, to the Purchaser:
- (a) all the Assigned Documents and
 - (b) all the Vendor's title, rights, interest and benefit, present or future, arising under or in respect of the Assigned Documents including, but not limited to, all claims for damages and other rights and remedies arising under or in respect of the Assigned Documents, or the failure to pay monies due under or in respect of the same, including claims for interest thereon, together with the benefit of all common law and equitable rights reserved by the Vendor and relating thereto.
- 4.2 Declaration of trust.** Subject to completion pursuant to Clause 3 and to the provisions of Clause 6 the Vendor shall (a) account to the Purchaser without delay for any monies the Vendor receives in respect of the Equipment, the Assigned Rights or the Assigned Documents (other than monies relating to the period prior to the date of this Agreement) and (b) pending such accounting, hold such monies in trust for the Purchaser.

5 REPRESENTATIONS AND WARRANTIES

- 5.1 Representations and warranties.** The Vendor hereby represents and warrants to the Purchaser:
- (a)
 - (i) it has full power and authority to enter into, and perform all its obligations under, this Agreement and the Assigned Documents;
 - (ii) this Agreement and the Assigned Documents constitute its legal, valid and binding obligations;
 - (iii) the entry into and performance by it of this Agreement and the Assigned Documents party does not and will not violate in any respect any law or regulation binding on it, its constitutional documents or any agreement to which it is a party;
 - (iv) all consents, licences, approvals and authorisations required by it in connection with this Agreement and the Assigned Documents and the transactions contemplated thereby have been obtained and are in full force and effect;

- (b) no Rent or other payment due under the Assigned Documents is more than 7 days overdue for payment nor has the Lessee persistently paid such Rent late;
- (c) the Lessee is not nor has been the subject of an order or resolution or other process for its administration or winding up or had a receiver appointed in respect of all or any part of its assets or undertaking;
- (d) the Assigned Documents are subsisting and have not been terminated or otherwise avoided and are complete, valid, binding and fully enforceable by the Vendor and its assignees and, in particular, but without limitation, the signatory thereof is authorised to bind the intended Lessee or other party thereto;
- (e) the Assigned Documents and all associated documents (including any documents necessary to establish the title of the Vendor to all Equipment offered) are in the possession and control of the Vendor and any of such documents which attract stamp duty in the United Kingdom or elsewhere have been properly stamped;
- (f) the Assigned Documents and other documents relating thereto are in the form of the documents provided to the Purchaser and no material variation has been made to such documents and there are no documents affecting the Assigned Documents copies of which have not been provided to the Purchaser;
- (g) the Lessee has not been induced to enter into the Assigned Documents or Lessee Security Document by any misrepresentation binding upon the Vendor nor has any such misrepresentation become a term of the Assigned Documents or Lessee Security Document;
- (h) the Vendor is the legal and beneficial owner of the Equipment, the Assigned Documents and all rights in respect thereof and has good and marketable title thereto free and clear of all mortgages, charges, liens or encumbrances whatsoever;
- (i) the supplier has been paid in full for the Equipment and there are no outstanding liabilities in respect of the purchase thereof;
- (j) the Equipment is in existence and, so far as the Vendor is aware, the Equipment is in good condition repair and working order (fair wear and tear excepted);
- (k) neither the Vendor nor, to its knowledge, its predecessor in title nor any sub-contractor has been or is in breach (in whole or in part) of its obligations (if any) relating to the servicing of the Equipment or the provision of consumables under the Assigned Documents;
- (l) none of the Equipment is affixed to land or other goods so that title to such Equipment or goods has or may have passed to any person with an interest in the land or such other goods;
- (m) except as notified in writing to the Purchaser prior to the date hereof, none of the Equipment during the term of the Assigned Documents is the subject of any agreement or option for the sale or purchase thereof in favour of any Supplier thereof or other third party;
- (n) there are no agreements between the Lessee and the Vendor under which the terms of the Assigned Documents is or is purported to be varied as between the Lessee and the Vendor;
- (o) there has been no material breach which remains unremedied at the date hereof of any of the terms or conditions of any of the Assigned Documents on the part of the Vendor or, so far as the Vendor is aware, of the Lessee or other party thereto;

- (p) no Lessee has made any claim (meritorious or otherwise) which remains outstanding in connection with the Equipment or any of the Assigned Documents or has rejected any Equipment for any reason whatsoever (including without limitation any claim, complaint or rejection by virtue of delay in the delivery, condition, fitness for purpose, merchantability or description of the Equipment);
- (q) the Rent payments set out in the Leases correctly set out the amount of all sums payable by the Lessee and the payment dates thereof and each Lease provides for such sums to be payable by the Lessee on such dates; and
- (r) all information relating to the Equipment or the Assigned Documents which is known by the Vendor or would be known by a lessor or owner in the normal course of business and which is material to be known by a prudent lessor for value thereof has been disclosed to the Purchaser in writing prior the date hereof.

5.2 The term "**enforceable**", as used in the representations and warranties set out in clause 5.1, shall not be taken to mean, nor shall the Vendor be treated as warranting, that the obligations referred to will be capable of enforcement to the extent an inability to enforce such right or rights arises by reason of:

- (a) an English Court not being willing to grant any remedy the availability of which is subject to equitable considerations or which is otherwise in the discretion of the court, including specific performance and injunctions where damages are considered by the court to be an adequate alternative remedy;
- (b) the claim becoming barred under the Limitation Act 1980 or the Foreign Limitation Periods Act 1984 or being or becoming subject to the defence of set-off or to counterclaim (save where such set-off or counterclaim is in existence and enforceable at the date hereof);
- (c) the enforcement of the obligation being limited by the provisions of English law applicable to agreements held to have been frustrated by events happening after their execution, where such events occur after the date hereof;
- (d) the validity, performance and enforceability of the document being limited or affected by, or by laws applicable in, an insolvency, administration, liquidation, voluntary arrangement or scheme of arrangement or by other laws affecting creditors' rights generally;
- (e) an amount expressed to be payable under the document in the circumstances of a termination being not recoverable to the extent that it is held to constitute a penalty;
- (f) an indemnity in respect of stamp duty proving not valid;
- (g) a contractual provision that a party will pay certain costs, charges and expenses failing to cover costs unreasonably incurred or unreasonable in amount or being overridden by the court's discretion as to costs connected with proceedings or costs being subject to quantification by the court;
- (h) a provision which excludes or restricts a duty of care or a liability for breach of such a duty being of no effect because it is shown not to satisfy the requirement of reasonableness under the Unfair Contract Terms Act 1977;
- (i) a clause which provides that a variation or waiver is ineffective unless in writing proving ineffective;

- (j) a clause which provides that a notice shall be deemed to have been served at a fixed time after dispatch proving ineffective where it is proved that the notice was not in fact received by the addressee;
- (k) a provision dealing or purporting to deal with the partial illegality, invalidity or unenforceability of the document proving ineffective.

6 COLLECTION AND REMITTANCE OF LEASE PAYMENTS

- 6.1 Payment of monies received.** The Vendor shall collect all moneys due in respect of the Assigned Rights until further notice from the Purchaser. All monies received by the Vendor in respect of the Assigned Rights shall be promptly paid into the Vendor's Account (and in any case not later than one Business Day after the receipt of such monies). The Vendor shall hold all money received by it in respect of the Assigned Rights on trust for the Purchaser.

7 VENDOR'S MANAGEMENT OBLIGATIONS

- 7.1 Management by Vendor.** Subject to Clause 7.11, the Vendor shall manage the Equipment, the Assigned Rights and the Assigned Documents as set out in the remainder of this Clause 7.
- 7.2 Accounting records.** The Vendor shall maintain full separate accounting records in respect of the Leases in the name of the Purchaser and ensure that all guarantees, indemnities, correspondence, other documents, invoices, receipts, electronic records and books and papers in its possession relating to any Lease are kept safe and undamaged.
- 7.3 Inspection and copies of records.** The Vendor shall permit the Purchaser and any person authorised by it, at all reasonable times, to inspect and take copies or extracts from the documents and records referred to in Clause 7.1 during business hours and provide to the Purchaser all information which it may at any time reasonably require.
- 7.4 Compliance with terms of Leases.** The Vendor shall remain liable to perform all the terms of the Leases to be performed by the owner or lessor thereunder (whether express or implied).
- 7.5 Dispute.** The Vendor shall notify the Purchaser forthwith if any substantial dispute arises in relation to the terms of any Lease and consult with the Purchaser with a view to agreeing the most practical means of settling such dispute.
- 7.6 Variation of Assigned Documents.** If either party receives any request for a variation of the terms of any of the Assigned Documents, the party receiving the request shall notify the other party without delay. Save with the prior written consent of the Purchaser, the Vendor shall not (a) grant any time or indulgence to any Lessee or agree to any variation, amendment or modification to any of the Leases or any insurances effected in respect of any Equipment or release, in whole or in part, any of the Lessees from any obligation under the Leases, or (b) grant any time or indulgence to any person who has provided any guarantee, indemnity or security relating to any Lease or agree to any variation, amendment or modification to any such guarantee, indemnity or security or release, in whole or in part, any of such persons from any obligation under them. Nor shall the Vendor purport to do any of the things referred to in (a) and (b) above.
- 7.7 Adjustment of Rentals and Termination Sums.** The Vendor shall promptly take appropriate action in connection with any provisions of a Lease requiring the rentals thereunder to be varied or adjusted, notifying the Purchaser from time to time of the progress of any negotiations, not agreeing to any amendment without the Purchaser's

prior written consent and advising the Purchaser of the payment dates and the amounts of any revised rentals.

- 7.8 Termination.** The Vendor shall promptly notify the Purchaser if it receives any request by a Lessee to terminate the hiring of any Equipment under a Lease. The Vendor shall not agree or purport to agree such termination without the prior written approval of the Purchaser.
- 7.9 Lessee Default.** Upon becoming aware of a Lessee Default the Vendor shall notify the Purchaser immediately.
- 7.10 Late payment.** If any payment due from one party to the other is not paid on the date when the same becomes due and payable hereunder the party entitled to receive the payment shall, without prejudice to all other rights hereunder, be entitled in addition to demand interest thereon at the rate of four per cent (4%) per annum above the base rate of Barclays Bank PLC for the time being in force from and including the due date to the date of actual payment (after as well as before judgment) and the party obliged to pay such interest shall forthwith pay the same to the other party.
- 7.11 Termination of duties under Clauses 6 and 7.** The Purchaser may, terminate the duties of the Vendor under Clauses 6 and 7 on not less than 3 Business Days notice upon which the Vendor will make available to the Purchaser any Assigned Documents not previously delivered to the Purchaser and any accounting and other records in its possession relating to the Assigned Rights.

8 FURTHER ASSURANCE AND POWER OF ATTORNEY

- 8.1 Power of Attorney.** The Vendor, by way of security, irrevocably appoints the Purchaser and the persons deriving title under it jointly and also severally to be its attorney to execute and complete in favour of the Purchaser any documents which the Purchaser may reasonably require for (i) perfecting the Purchaser's title to the Equipment, the Assigned Documents or the Assigned Rights or (ii) vesting such title in the Purchaser. The Vendor ratifies and confirms and agrees to ratify and confirm any instrument, act or thing which any attorney may execute or do in accordance with this clause 8.1.

9 COMMUNICATIONS

- 9.1 Notices.** Every notice, request, demand or other communication required or permitted to be given under this Agreement shall be sufficiently given if in writing, delivered personally or by registered letter, to the registered office from time to time of the receiving party.

10 MISCELLANEOUS

- 10.1 Entire Agreement.** This Agreement constitutes the entire agreement between the Vendor and the Purchaser in relation to the subject matter hereof and supersedes all previous agreements between the parties with respect thereto. This Agreement shall not be varied in its terms by any oral agreement or representation or otherwise than by an instrument in writing of even date herewith or subsequent hereto, executed by duly authorised representatives of both parties.
- 10.2 Third Party Rights.** The Vendor and the Purchaser agree and acknowledge that the Contracts (Rights of Third Parties) Act 1999 shall not apply to this Agreement;
- 10.3 Assignment of Benefit of Agreement.** The Purchaser may assign the benefit of this Agreement.

- 10.4 Illegality.** If any term or provision of this Agreement shall to any extent be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining terms or provisions (and any other application of the said terms or provisions) shall not in any way be affected or impaired thereby.
- 10.5 No Waiver.** No failure or delay on the part of any party in exercising any right, power or remedy hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise of such right, power or remedy. It is expressly agreed that no term obliging the Purchaser to exercise any right, power or remedy hereunder within a reasonable time of the occurrence of the fact, event or circumstance giving rise to such right, power or remedy shall be implied herein.
- 10.6 Further Assurance.** The Vendor agrees at the cost of the Purchaser to do or execute any such further assurances and documents as may be required by law, or as the Purchaser may reasonably consider necessary or expedient to establish, maintain, preserve or protect its rights under this Agreement and generally to carry out the true intent of this Agreement.
- 10.7 Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of England.
- 10.8 VAT.** All references to sums of money contained herein are, where applicable, to such sums exclusive of Value Added Tax.

SCHEDULE 1

PART 1

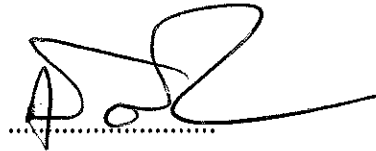
THE LEASES

Agreement Number	Date of Agreement	Registration Number
500623	09/08/2016	LV08 GVV
501642	25/01/2018	LR57 WFC
500204	30/01/2016	SC09 HFR
501743	05/03/2018	SL10 KKK
501836	04/05/2018	FX60 DKV

EXECUTION PAGE

SIGNED AND DELIVERED as a Deed by
THE ASSET EXCHANGE LIMITED

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)
)



Director

In the presence of:-


.....

Name of witness... GERRY HAWKER

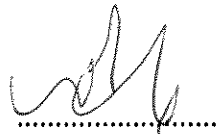
Address of witness... 128 Ambleside Drive

..... Southend on Sea

..... Essex SS1 2UN

SIGNED by
for and on behalf of
ASSET ADVANTAGE LIMITED

)
)
)



Director

In the presence of:-


.....

Name of witness... C WENDEN

Address of witness... Maddy House

Boeing View Gosport

..... RG21 4DZ