



Registration of a Charge

Company Name: **FLEX DRIVE (ESSEX) LTD.**

Company Number: **10762729**



Received for filing in Electronic Format on the: **12/08/2022**

XBA8G47C

Details of Charge

Date of creation: **09/08/2022**

Charge code: **1076 2729 0001**

Persons entitled: **AMICUS ASSET FINANCE GROUP LIMITED**

Brief description:

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **EMMA ALLEN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10762729

Charge code: 1076 2729 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th August 2022 and created by FLEX DRIVE (ESSEX) LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th August 2022 .

Given at Companies House, Cardiff on 16th August 2022

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**

DEED OF ASSIGNMENT OF SUB-HIRE RENTALS

CERTIFICATE OF RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY

Minutes of a meeting of the Directors properly convened and held on

18/07/22

At

86 WANSTEAD LANE, URBIS, IG1 3SE

Present:

MUHAMMAD ALI MUHAMMAD

It was reported to the meeting that:

- (1) A quorum of directors was present and the meeting had been properly convened.
- (2) The Hirer may from time to time enter into equipment leasing, hire purchase or loan facilities ("the Facilities" and individually a "Facility") with Amicus Asset Finance Group Limited ("AAF").
- (3) AAF require as a condition of entering into any Facility that the Hirer should grant to AAF security assignment over all sub-hire rentals from time to time due to the Hirer in the form produced to the meeting ("the Deed of Assignment") as security for all monies and liabilities now or from time to time after owing to AAF.

Each director confirmed that he or she has no interest in any of the matters covered above and in the proposed resolutions which is required to be disclosed for the purposes of the Articles of Association of the Hirer or any other reason other than by virtue of having granted any guarantee or indemnity to AAF in respect of the obligations of the Hirer to AAF or by being a director or shareholder of any company which has given any such guarantee or indemnity (all such matters having been disclosed to the meeting).

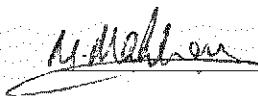
IT WAS RESOLVED

1. That the Hirer should execute and deliver to AAF as a deed the Deed of Assignment in the form produced to the meeting or with such amendments as any director may approve as security for all monies and obligations owing from time to time by the Hirer to AAF.
2. That any director from time to time of the Hirer be irrevocably authorised to negotiate and commit the Hirer to any variation of the terms of the Deed of Assignment, and to execute under hand or as a deed on behalf of the Hirer any agreement supplementary to the Deed of Assignment.
3. That the granting of the Deed of Assignment will be for the benefit of the Hirer and its business.
4. That the Hirer is solvent and that the proposed transaction/s will not result in the Hirer being unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986.

TO AMICUS ASSET FINANCE GROUP LIMITED:

WE CERTIFY that the above is a true copy of a Resolution of the Board of Directors; and that the Deed of Assignment following this certificate is in the form of the Deed of Assignment presented to and approved by the meeting; that the obligations in such Deed of Assignment will be binding upon the Hirer; that the Deed of Assignment was dated on the date on which it was signed; that the Memorandum and Articles of Association of the Hirer in force at the date of the Deed of Assignment and other particulars of the Hirer and its directors and secretary are those filed at the Registry of Companies on the date which is 30 days before the date of this certificate and will not change during the 30 days after the date of this certificate; that the Hirer has not granted any charge or similar which was not registered at the Companies Registry within 30 days prior to the date of the Deed of Assignment and will not do so during the 30 days after the date of this certificate.

Signature



Name of Signatory

MUHAMMAD ALI MUHAMMAD

Position in relation to the Company

DIRECTOR

THIS DEED OF ASSIGNMENT is made on

9TH AUGUST 20 22

BETWEEN:

- (1) The Hirer: FLFX DRIVE (ESSEX) LTD [a company registered in England with number 10762729] whose registered office is at 18 Beehive Lane, Ilford, England, IG1 3RD; and
- (2) AAF: Amicus Asset Finance Group Limited (a company registered in England with number 04286156) whose registered office is at 12th Floor, 30 Crown Place, London EC2A 4EB

BACKGROUND

- (1) AAF has entered into or may in the future from time to time enter into agreements with the Hirer for the supply of goods to the Hirer under AAF Finance Agreements;
- (2) The Hirer has or may in the future from time to time wish to enter into Sub Hire Agreements with various of its customers.

1. DEFINITIONS

- 1.1. In this Deed the following terms have the following meanings:

AAF Assets means assets supplied by AAF to the Hirer under AAF Finance Agreements;
AAF Finance Agreements means lease or hire purchase agreements entered into between AAF and the Hirer for supply of assets by AAF to the Hirer;

Associate means any present or future holding company, subsidiary (or subsidiary of any such holding company) of AAF, from time to time (but only for so long as the Associate remains such a holding company, subsidiary or subsidiary of such a holding company of AAF);

Bank means the Hirer's principal clearing bank as identified by the parties as may be replaced from time to time by such other clearing bank as the Hirer may notify to AAF;

Business Day means a day (excluding a Saturday or Sunday) on which banks in general are open for business in London;

Charged Property means all of the assets and rights assigned or charged to AAF under this Deed (and includes any part of or interest in the same);

Customer Security means any security (including but not limited to guarantees, indemnities and charges) taken by the Hirer in respect of a Sub-Hire Agreement;

Expenses means all expenses (including legal fees) from time to time paid or incurred by AAF or any Associate, any Receiver or their respective agents and employees at any time in connection with the Charged Property, the recovery of amounts owing to AAF or any Associate or in taking, perfecting, defending, preserving or enforcing this Deed and all security and rights created by this Deed and in obtaining advice on any matter relating to this Deed or the Charged Property (including all costs and expenses payable to AAF or any Receiver under this Deed) or in exercising any right or power arising under or because of this Deed or otherwise, in each case on a full indemnity basis;

Hired Goods means all AAF Assets hired or let under Sub-Hire Agreements;

holding company means, in relation to a company or corporation, any other company or corporation in respect of which it is a subsidiary;

person means any individual, firm, company, government, state or agency of a state or any joint venture, association or partnership (whether or not having a separate legal personality);

Receiver means a receiver, receiver and manager or administrative receiver appointed under this Deed and includes joint receivers;

Requisite Consent means the previous consent in writing of AAF (and then only to the extent that such consent permits and in accordance with any conditions attached to such consent);

Sub-Hire Agreement means an agreement (whether existing now or arising at any time in the future) between the Hirer and its customer for the hire or other supply of AAF Assets by the Hirer to that customer (who by this is a "Sub-Hirer") and all rights under such agreement including all rights to Sub-Hire Rentals;

Sub-Hirer means the person who hires Hired Goods from the Hirer under a Sub-Hire Agreement;

Sub-Hire Rentals means all monies, rentals, hire purchase or other charges payable to the Hirer under the terms of or in relation to any Sub-Hire Agreement;

subsidiary means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 which for this purpose shall be treated as including any person the shares or ownership interests in which are subject to security and where the legal title to the shares or ownership interests so secured are registered in the name of the secured party or its nominee pursuant to such security;

2. SUB-HIRE OF HIRED GOODS

- 2.1. The Hirer will obtain the prior written consent of AAF to the exact form of any hire agreement which it intends to use as a Sub-Hire Agreement.
- 2.2. The Hirer represents and warrants that it holds all licenses to enter credit and hire agreements required by the Consumer Credit Act 1974 if appropriate.

3. AGREEMENT BY THE HIRER TO PAY AAF

- 3.1. The Hirer covenants with AAF that it will pay to AAF (as agent for itself and each Associate) without deduction or set off all monies now or from time to time owing by the Hirer to AAF and that it will on demand pay to AAF all monies or other liabilities whether actual certain or contingent which now or at any time after the date of this Deed may become due or owing by the Hirer to AAF (or any Associate) whether as principal or surety whether alone or jointly and/or severally whether present or future whether monetary or non-monetary actual or contingent and liquidated or unliquidated together with all Expenses.

4. FLOATING CHARGE

- 4.1. As security for the payment of all amounts (and the discharge of all obligations) referred to in clause 3 and all amounts otherwise payable by the Hirer under this Deed the Hirer with full title guarantee charges in favour of AAF by way of first floating charge:
 - 4.1.1. all its rights and interests in any Sub-Hire Agreements previously now or from time to time after the date of this Deed entered into by the Hirer (and against the Sub-Hirers under such agreements); and
 - 4.1.2. all its rights and interests in any Sub-Hire Rentals; and
 - 4.1.3. the rights and interest of the Hirer under any Customer Securities previously now or from time to time taken by the Hirer (and against the person giving them under such Customer Securities); and
 - 4.1.4. all rights under all such insurance policies as the Hirer may have taken out in respect of such Sub-Hire Agreements or the Hired Goods and all claims and proceeds thereunder.

5. FURTHER COVENANTS BY THE HIRER

- 5.1. The Hirer covenants with AAF that it will insure or procure that the Sub-Hirer takes out and maintains insurance of the Hired Goods and (if vehicles or similar) all drivers of them and the Sub-Hirer under a comprehensive policy for all usual risks for the full replacement value of the Hired Goods without unusual excess or restriction. Provided always that it will be sufficient compliance by the Hirer if:
 - 5.1.1. the Sub-Hirer shall take out and maintain insurance which complies with this clause 5.1.1 bearing a note of the interest of the Hirer and the Hirer shall notify to AAF details of such insurance on demand by AAF; and
 - 5.1.2. the Hirer takes out contingency insurance covering the Hired Goods (and all drivers of them if appropriate and the Sub-Hirer), in the event of the Sub-Hirer failing to do so or such insurance being void or voidable or incomplete.

- 5.2. The Hirer will enforce strictly and promptly the terms of the Sub-Hire Agreements against the Sub-Hirers and of the Customer Securities against the persons giving them.
- 5.3. The Hirer will not grant (or permit to be created) any further mortgage or charge (fixed or floating) pledge assignment or encumbrance of or over the Charged Property or sell or otherwise dispose of any such assets or interest in them or attempt to do any of such things or do or omit to do anything which could in any way prejudice the security of AAF under this Deed.

5.4. The Hirer covenants with AAF:

- 5.4.1. Promptly to collect in all of the Sub-Hire Rentals and pay them into its account with its main clearing bank;
- 5.4.2. If called upon to do so by AAF, the Hirer will execute such further legal assignments of the Sub-Hire Rentals in such terms as AAF may require and will give notice to the Sub-Hirers and take such other steps as AAF may require to perfect such legal assignment;
- 5.4.3. The Hirer agrees that it will not, without the prior written consent of AAF, sell, factor, discount, release, exchange or allow to be set off any of its rights in respect of the Sub-Hire Rentals; and
- 5.4.4. The Hirer consents to the Bank providing such information to AAF as AAF may request in relation to monies representing the Sub-Hire Rentals and all amounts received by the Bank in respect thereof.

5.5. The Hirer further covenants that it will:

- 5.5.1. notify AAF immediately of any change or prospective change in the control of the Hirer ("control" having the meaning given in Section 840 of the Income and Corporation Taxes Act 1988) or of the issue of any further shares in the Hirer or of any change in its directors or if any director secretary shadow director manager or shareholder of the Hirer has been or shall be convicted of a criminal offence (other than a motoring offence not resulting in imprisonment);
- 5.5.2. In addition to such rights as AAF may have under the AAF Finance Agreement, the Hirer will permit AAF to exercise the rights of inspection of the Hired Goods that the Hirer shall have against the Sub-Hirers;
- 5.5.3. observe and perform the obligations on the part of the Hirer contained in the Sub-Hire Agreements and otherwise owed to the Sub-Hirers and in respect of the Hired Goods, whether express or implied;
- 5.5.4. exercise all rights powers and benefits that the Hirer may have under the Sub-Hire Agreements and Customer Securities (including any claim for damages in respect of any breach by the Sub-Hirer) in such way as AAF may direct from time to time and otherwise in such way as a prudent person in the position of the Hirer would do;
- 5.5.5. keep all necessary and proper accounting and other records of the Sub-Hire Agreements monies payable under them and Hired Goods supplied under them;
- 5.5.6. obtain and maintain all licences and consents required to enable the Hirer to conduct the business of entering Sub-Hire Agreements and providing credit and hire facilities;
- 5.5.7. notify AAF immediately of any notice received from the Office of Fair Trading or similar authority or the Director General of Fair Trading or any similar officer or the Department of Trade and Industry or similar body in connection with the business conducted by the Hirer and to supply promptly a copy of each notice to AAF;
- 5.5.8. comply with all laws statutes regulations and requirements of any government or quasi-government authority relating to the business (es) conducted by the Hirer (including (but not limited to) where relevant the Consumer Credit Act 1974 and regulations under it);
- 5.5.9. procure that any person who has any prior interest in the Sub-Hire Agreements and Customer Securities shall enter into a formal agreement providing that AAF shall have first right and claim to the Sub-Hire Rentals.

- 5.6. The Hirer shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by AAF, or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this Deed.

6. WARRANTIES BY THE HIRER

- 6.1. The Hirer warrants that at the date of this Deed and as a continuing warranty as at the date of each AAF Finance Agreement:
 - 6.1.1. that the Hirer has not granted and shall not grant any mortgage charge assignment lien encumbrance security or other interest in the Charged Property or on its book debts generally other than those shown on the Register of Mortgages and Charges at Companies House three months before the date of this Deed or as expressly approved in writing by AAF;
 - 6.1.2. that all Sub-Hire Agreements will be in a form previously approved in writing by AAF (provided that AAF shall not be under any liability and its rights shall not in any way be restricted by reason of it having given such approval) and that all details and information concerning the Sub-Hirer and any guarantor or indemnifier of a Sub-Hirer or the Hired Goods (including but not limited to proposal forms and invoices) shall be true and complete;
 - 6.1.3. that the Hirer will be beneficially entitled to the Sub-Hire Agreements, Customer Securities and all rights interest and monies arising or payable under them; that the Hired Goods were not owned by or hired by the Sub-Hirer or any associate of the Sub-Hirer prior to the date of the Sub-Hire Agreement;

6.1.4.	that the Charged Property are and will remain the property of the Hirer free from all charges mortgages liens encumbrances or other security interest;	
6.1.5.	that none of the Charged Property or Hired Goods will contravene any law or regulation;	
6.1.6.	that the Sub-Hire Agreements and Customer Securities are enforceable in accordance with their terms, that there are and will be no notices side letters options variations or other terms altering or in any way affecting the Sub-Hire Agreements or Customer Securities; that the Hirer knows of nothing which could invalidate any Sub-Hire Agreement or Customer Security.	
6.2.	The effect of the warranties given in this clause 6 will not be qualified or diminished by any matter disclosed by the Hirer to AAF or known to AAF prior to the date of this Deed or a AAF Finance Agreement unless expressly accepted in writing as qualifying these warranties.	
7.	CRYSTALLISATION AND CONVERSION OF FLOATING CHARGE	
7.1.	The floating charge created under clause 4 above shall, unless and until AAF determines otherwise in writing, crystallise immediately and automatically and without need for notice operate as a fixed charge, on the occurrence of any of the events specified in clause 7.2 below.	
7.2.	The events referred to in clause 7.1 above are:	
7.2.1.	the making of demand for payment by AAF or by any person entitled to make demand under any other Security over the Charged Property;	9.1.3.
7.2.2.	the creation of any Security Interest without the Requisite Consent over the Charged Property in favour of any person other than AAF; or	to carry on manage or concur in carrying on and managing the business of the Hirer or any part of it to the extent that it relates to the Sub-Hire Agreements and the Hired Goods, to perform any obligation of the Hirer relating to such matters, to exercise all rights duties and powers of the Hirer in connection with the Charged Property and the Hired Goods, to institute and defend legal proceedings, to give and receive notices, to raise or borrow any money that may be required upon the security of the whole or any part of the property assigned or charged under this Deed and any Supplementary Schedule;
7.2.3.	the levy or the attempt to levy any distress, execution or sequestration or other process against any of the Charged Property or Hired Goods, or	9.1.4.
7.2.4.	the service of any demand on the Company by any other lender with security over the assets of the Company, the occurrence of any event which crystallises, or the taking of any steps intended to crystallise, any other floating charge, or	without the restrictions imposed by section 103 of the Law of Property Act 1925 to sell or concur in selling, exchange, lease, hire charter, licence, call in, collect and convert into money or otherwise dispose of the Charged Property on such terms as AAF or any such receiver may think fit and to use the same for any purpose that AAF or any such receiver or receivers may think fit;
7.2.5.	the disposal, or attempted disposal, of all or part of the Charged Property, or	9.1.5.
7.2.6.	a resolution is passed or an order is made for the winding up, dissolution, administration or re-organisation of the Hirer,	to promote the formation of a subsidiary company or subsidiary companies of the Hirer with a view to such subsidiary company or companies purchasing all or any of the assets of the Hirer charged under this Deed;
	provided that the occurrence of the events referred to in clauses 7.2.2 and clause 7.2.3 shall only result in the crystallisation of the floating charge over the relevant part of the Charged Property.	9.1.6.
7.3.	AAF may at any time and from time to time by notice in writing to the Company convert the floating charge created under clause 4 into a fixed charge with reference to any assets specified in such notice and following demand appoint a receiver of them. Following any such notice and by way of further assurance of such fixed charge the Company will promptly execute over such assets a mortgage or fixed charge in favour of AAF in such form as AAF shall require.	to make any arrangements or compromise which the receiver shall think expedient;
7.4.	The crystallisation events described in this clause 7 are in addition to all events which will crystallise the floating charge created under clause 4 at law.	9.1.7.
7.5.	Any assets acquired by the Hirer after any crystallisation of the floating charge created under this Deed that, but for the crystallisation, would be subject to the floating charge under this Deed, shall (unless AAF confirms otherwise to the Hirer in writing) be charged to the Hirer by way of first fixed charge.	to appoint managers, agents, officers, employees, for any of the aforesaid purposes at such salaries and for such periods as the receiver may determine;
8.	ENFORCEMENT AND POWER OF SALE	9.1.8.
8.1.	Without limitation or prejudice to any prior event causing the floating charges granted under this Deed shall be enforceable, and the power of sale and other powers conferred by section 101 of the Law of Property Act 1925, as varied or extended by this Deed, shall each arise on the date of this Deed and shall be immediately exercisable at any time after	to do all such other acts and things as may be considered to be incidental or conducive to any of the matters or powers aforesaid and which the receiver lawfully may or can do as agent for the Hirer or which AAF lawfully may or can do as mortgagee;
8.1.1.	a notice demanding payment of and/or discharge and/or provision for any monies secured by this Deed shall have been served by AAF on the Hirer or a Receiver has otherwise been appointed under this Deed, or	9.1.9.
8.1.2.	the Hirer requests the appointment of a Receiver or administrator; or	to do all such other acts and things as he may consider necessary or desirable in his absolute discretion for the realisation of any of the property charged by this Deed, or as may be considered to be incidental or conducive to any of the matters or powers set out in this clause 9.1 and which the Receiver lawfully may or can do as agent for the Hirer or which AAF lawfully may or can do as mortgagee, and to enter into any contract or arrangement whatever relating to the disposal of or other dealing with the property charged by this Deed or any of it on such terms as the Receiver shall in his absolute discretion think fit; and
8.1.3.	any step is taken (including without limitation, the making of an application or the giving of any notice) by the Hirer or any other person to appoint an administrator or liquidator in respect of the Hirer, to dissolve the Hirer or to appoint a trustee, Receiver or similar officer of the Hirer or any of its assets.	9.1.10.
8.2.	Section 103 of the Law of Property Act 1925 shall not apply to this Deed and any such sale may be made on such terms as AAF or any Receiver appointed under this Deed may think fit.	in the case of a Receiver to do anything or exercise any power which AAF could do or exercise.
9.	APPOINTMENT OF RECEIVER & ENFORCEMENT	9.2.
9.1.	At any time after AAF shall have demanded payment of any money or liability secured by this Deed, after the security created by this Deed shall have become enforceable or after a request from the Hirer, AAF may in writing appoint any person or persons to be a receiver or receivers of the Charged Property or any part thereof and remove any Receiver so appointed and appoint another or others in his or their place. If joint Receivers are appointed then the joint Receivers may act (and exercise all powers conferred by AAF or this Deed) jointly or severally. Following such demand (whether or not a Receiver has been appointed) AAF and any Receiver shall have the following powers (the exercise of which by AAF will not make AAF liable to account as a mortgagee in possession):	All monies received by any Receiver shall be applied:
9.1.1.	to exercise all the powers conferred from time to time on receivers by statute in relation to the Charged Property (in the case of the powers conferred by the Law of Property Act 1925 without the restrictions contained in section 103 of such Act and so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to the Receiver whether or not appointed as an administrative receiver and without being restricted in any way by the remaining provisions of this clause 9.1);	9.2.1.
9.1.2.	to take possession of collect and get in any property assigned or charged under this Deed and for that purpose to take any proceedings in the name of the Hirer or otherwise as may seem expedient, to collect recover compromise settle and give a good discharge for the rent or other sums payable under the Sub-Hire Agreements and Customer Securities and any claims outstanding or arising under the Sub-Hire	firstly in payment of his or their remuneration and the costs of realisation without being subject to the limitations specified in Section 109 of the Law of Property Act 1925;
		9.2.2.
		secondly in providing for the matters specified in the first three paragraphs of sub-section 8 of Section 109 of the Law of Property Act 1925 and for the purposes aforesaid;
		9.2.3.
		thirdly in or towards the payment of any debts or other imposts which are by statute made payable in preference to the monies hereby secured to the extent to which such debts and imposts are made so payable and;
		9.2.4.
		fourthly in or towards satisfaction of the money and liabilities hereby secured,
		and all the foregoing provisions shall take effect as any by way of variation and extension of the provisions of Section 99 to 109 inclusive of the Law of Property Act 1925 which provisions so varied and extended shall be regarded as incorporated in this Deed.
		9.3.
		Any Receiver shall be deemed to be the agent of the Hirer and the Hirer shall be solely responsible for the Receiver's acts or defaults and for the Receiver's remuneration, which AAF may from time to time fix.
		9.4.
		Neither AAF nor any Receiver shall be under any obligation to do anything and the agency of the Receiver shall continue until the Hirer shall go into liquidation and therefore the Receiver shall act as principal and not as agent for AAF to enforce the obligations of a third party owed to the Hirer or otherwise in connection with the Charged Property, and neither AAF nor such Receiver shall not be liable to the Hirer for any loss or damage caused by omission so to do.
		9.5.
		If the Hirer shall receive any payment under or in respect of the Charged Property after the security created by this Deed shall have become enforceable then the Hirer shall immediately account to AAF or the Receiver for it and in the meantime hold it in a separate trust account.
		9.6.
		No purchaser or any other person dealing with AAF or any Receiver shall be concerned to enquire whether the monies secured by this Deed have become due or the powers of AAF or any Receiver have become exercisable or as to the application of any money paid to AAF or any Receiver.
		10.
		DELEGATION
		AAF and any Receiver may at any time and from time to time delegate by power of attorney or in any other manner to any person all or any of the powers, authorities and discretions which are for the time being exercisable by AAF or any Receiver under this Deed in relation to the Charged Property and any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as AAF or any Receiver may think fit and AAF shall not be in any way liable or responsible to the Hirer for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.
		11.
		CONTINUING SECURITY ETC.
		11.1.
		This security shall be a continuing security and shall not be considered satisfied, redeemed or discharged by any intermediate payment or satisfaction of the whole or any part of the monies owing or incurred by the Hirer to AAF and each Associate.
		11.2.
		The security created by this Deed is in addition to any other rights, security or securities which AAF and each Associate now holds or may from time to time acquire from the Hirer or any other person and shall not in any way prejudice any of those securities.
		11.3.
		All rights remedies and powers of AAF under this Deed will be in addition to and shall not limit those conferred on AAF and each Associate by any other deed or agreement or implied by law.
		11.4.
		Any money received (by AAF or any Receiver) under or in connection with the security of this Deed may be placed to the credit of a suspense account (with or without

	interest] for so long as AAF or any Receiver shall think fit with a view to preserving the right of AAF to prove against the Hirer for all monies and liabilities owing.		
12.	NOTICE OF SUBSEQUENT SECURITY	16.	ADDITIONAL RIGHTS OF AAF
12.1.	If AAF receives notice of any subsequent charge or other security interest affecting the Charged Property then AAF may open a new account or accounts for the Hirer.	16.1.	If the Hirer shall have more than one account with AAF then AAF shall be entitled at any time and without prior notice to combine any two or more accounts into a single account with a single credit or debit balance.
12.2.	If AAF does not open a new account, It shall nevertheless be treated as if it had done so at the time when it received notice referred to in Clause 12.1, and as from that time, all payments made by the Hirer to AAF shall be credited or treated as having been credited to the new account and shall not operate to reduce the amount due from the Hirer to AAF at the time when it received the notice.	16.2.	AAF will also be entitled to set off against any liability of the Hirer secured by this Deed any amount received or receivable by AAF on behalf of the Hirer and to debit any account of the Hirer held by or with AAF with the amount of any liability of the Hirer to AAF arising under this Deed.
13.	INDEMNITY	16.3.	In order to exercise its rights under this clause 16 AAF will be entitled to convert any amount received in a currency other than sterling into sterling at the spot rate of exchange of AAF's own bankers at the time. The Hirer will indemnify AAF on demand against all costs and expenses incurred in effecting such conversion.
13.1.	The Hirer will indemnify and keep indemnified AAF (as agent and trustee for itself and any Associate) and any Receiver against any loss that AAF, any Receiver or any Associate may suffer as a result of any breach of obligation covenant or warranty by the Hirer including all claims actions charges damages proceedings and other liabilities; and further will indemnify AAF (as agent and trustee as aforesaid) and any Receiver in respect of all Expenses.	16.4.	If the Hirer breaches the terms of any AAF Finance Agreement or any event occurs which entitles AAF to terminate or accelerate payment under a AAF Finance Agreement, then AAF may appoint an investigating accountant and/or valuer of its choice to prepare a report (addressed to AAF) on the business(es), financial affairs, assets, liabilities and future prospects of (and advising AAF on its position and prospects of recovery from) the Hirer (and any group of companies of which it is a member) and the value of all assets charged to AAF. The Hirer will co-operate fully with such investigation and/or valuation and will allow full access to its accounting records, staff and premises for this purpose. The Hirer will indemnify AAF against all costs (including VAT) incurred in relation thereto.
13.2.	The Hirer will indemnify AAF in respect of all legal costs and disbursements (including land registry fees) incurred by AAF in connection with the negotiation, preparation and registration of this Deed.	16.5.	All rights, remedies and powers of AAF under this Deed will be in addition to and shall not limit those conferred on AAF by any other deed or agreement or implied by law.
13.3.	AAF and every Receiver, attorney, manager, agent or other person appointed by AAF under this Deed shall be entitled to be indemnified out of the Charged Property in respect of all liabilities and expenses incurred directly or indirectly by any of them in the execution or purported execution of any of the powers, authorities or discretions vested in them under this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Property and AAF and any Receiver may retain and pay all sums in respect of such liabilities and expenses out of any money received under the powers conferred by this Deed.	17.	PAYMENTS
14.	SERVICE OF NOTICES	17.1.	All payments to be made under this Deed shall be made in full in cleared funds on the due date, in the currency of the liability or obligation being discharged and without any set off, restriction or condition and without any deduction for any counterclaim.
14.1.	A notice (including any writ or summons) may be served by AAF or any Receiver on the Hirer by leaving it at, or by sending it through the post in a pre-paid letter addressed to the Hirer:	17.2.	Payments will also be made without any deduction or withholding on account of any tax unless the Hirer is required by law to make any such deduction or withholding.
14.1.1.	at the address of the Hirer shown above or last known to AAF, or	17.3.	If the Hirer is required by law to make any deduction or withholding on account of tax then the Hirer will immediately pay to AAF such additional amount as will result in AAF receiving the same amount as it would have received if the deduction or withholding had not been made.
14.1.2.	at the registered office address of the Hirer for the time being.	17.4.	If AAF or any Receiver receives any amount under this Deed or in the exercise of the powers conferred by it in a currency other than the currency of the liability or obligations owed to AAF then:
14.2.	Any notice served by post shall be deemed to have been served at 10am on the day following (or if that day following is a Sunday then on the Monday immediately after) that on which it is posted, unless the notice shall be posted after the time at which the last post collection is made in which case it shall be deemed to be served at 10am on the second day following. In proving service of any such notice it shall be sufficient to prove that the envelope containing the notice was properly addressed and stamped and put in the post by way of recorded delivery or registered letter. A demand or notice so addressed and posted to the Hirer shall be effective notwithstanding that it be returned undelivered.	17.4.1.	AAF or the Receiver may purchase at any time after then the currency of such liability or obligations with the amount received; and
14.3.	Any notice served personally on the Hirer in accordance with clause 14.1 above will be deemed to be served at the time when it is left at such place as is described in clause 14.1.	17.4.2.	AAF or its Receiver will not be liable for any loss resulting from any fluctuation in exchange rates in the meantime.
14.4.	Any notice may be served on the Hirer by fax to the fax number (if any) shown on the Hirer's headed paper provided that such notice is put in the post addressed to the Hirer as described in clause 14.1 above within 48 hours following despatch by fax. Such notice so served by fax will be deemed to be served on the Hirer at the time of transmission by fax.	18.	INDULGENCE
14.5.	The methods of service described in this clause 14 will not affect the validity of any other effective method of service.	18.1.	AAF may at any time without discharging or in any way affecting the security created by this Deed or the rights of AAF against the Hirer under this Deed:
15.	POWER OF ATTORNEY AND COVENANT FOR FURTHER ASSURANCE	18.1.1.	grant to the Hirer or to any other person any time or indulgence or come to any arrangement or composition with or agreement not to sue any other person, including any person for whose liability the Hirer is a surety; and
15.1.	As a continuing security for the performance of its obligations and liabilities under this Deed the Hirer irrevocably appoints each of the persons specified in clause 15.2 below severally to be the attorney of the Hirer and on its behalf and as its act and deed or otherwise:	18.1.2.	exchange, release, notify, deal with or abstain from perfecting or enforcing any securities or guarantees or other rights which it may now have or in the future acquire from or against the Hirer or any other person.
15.1.1.	to execute and deliver in the name of the Hirer all deeds and documents which may be deemed necessary to perfect AAF's title to or for vesting the Charged Property in AAF, its nominees or in any purchaser from AAF or any Receiver or which the Hirer may have agreed under the terms of this Deed or otherwise to enter into;	18.2.	No delay or omission of AAF to exercise any right or power granted by this Deed shall impair any such right or power to be construed as a waiver of or acquiescence in any default by the Hirer and no express waiver given by AAF in relation to any default by the Hirer shall prejudice the rights of AAF under this Deed. The granting of any consent by AAF will not prejudice the right of AAF to grant or withhold as it thinks fit its consent to anything similar.
15.1.2.	to do all such acts and things as may be required for the full exercise of the powers conferred under this Deed; and	19.	CONSOLIDATION
15.1.3.	to make any payments which the Hirer has covenanted to make under this Deed (which amounts will be immediately recoverable by AAF from the Hirer and shall form part of the liabilities secured by this Deed), to the intent that this appointment shall operate as a general power of attorney made under section 10 of the Powers of Attorney Act 1971.		The restriction on the right of consolidation in Section 93 of the Law of Property Act 1925 shall not apply to this security.
15.2.	The persons referred to in clause 15.1 above are:	20.	SET OFF
15.2.1.	AAF;		In addition to all other contractual, security or general rights of set off or consolidation of accounts, AAF will have the right (both before and after demand or the appointment of a Receiver or administrator under this Deed) to debit any account of the Hirer with any amount paid by AAF which the Hirer has agreed under this Deed to reimburse to AAF.
15.2.2.	any director of AAF;	21.	DISCLOSURE
15.2.3.	any person nominated in writing under the hand of any director or officer of AAF; and	21.1.	AAF may disclose and supply any information relating to the Hirer or to the matters referred to in this Deed or any other agreement made or to be made between the Hirer and AAF to any Trade register or credit reference agency, or to any company or person associated with AAF or to any other person for the purposes of the business of AAF or to comply with any statutory or other obligation of AAF.
15.2.4.	any Receiver.	21.2.	The Hirer authorises any person, company, or financial institution (in this clause, "an Organisation") to release information of any kind held about the Hirer to AAF on written request by AAF to such Organisation and that any Organisation receiving such a request can treat this clause 21 as the Hirer's express and irrevocable consent to the release of such information, which release of information the Hirer confirms will not be in breach of the Data Protection Act 1998 (as replaced, amended or re-enacted) or of any other statutory or other duty of the Organisation.
15.3.	The Hirer undertakes to:	22.	INTEREST ON OVERDUE PAYMENT
15.3.1.	execute such further legal mortgage, fixed or floating charges or assignments in favour of AAF as AAF may from time to time require over the Charged Property specified in any notice converting any floating charge created by this Deed into a fixed charge; and		If the Hirer shall not pay any sum payable to AAF promptly on the due date for payment then the Hirer will pay interest to AAF calculated on such amount at a rate of 5% above the base rate of National Westminster Bank plc from time to time, such interest to be calculated on a day to day basis compounded monthly from the due date for payment until the date of actual payment. Such interest will accrue after as well as before any judgment or the liquidation or administration of the Hirer.
15.3.2.	execute and (if appropriate) register such deeds and documents and perform such acts as AAF or any Receiver may consider necessary or desirable for the purpose of vesting in AAF or in any Receiver title to the Charged Property or otherwise perfecting the security of AAF under this Deed.		
15.4.	The production of this Deed shall be conclusive evidence of the granting of this power of attorney.		

23. EXCLUSION OF LIABILITY	25.1. Assignment
AAF, any Receiver, and their respective delegates and sub-delegates, will not be liable to account to the Hirer for anything except AAF's own actual receipts or be liable to the Hirer for any loss or damage arising from any realisation by AAF, any Receiver, delegates or sub-delegates of the Charged Property or for any act, default, omission or negligence of any of the same in relation to the Charged Property.	AAF shall be entitled to assign or otherwise transfer its interest in the security created by this Deed and its rights against the Hirer to such person as it wishes and any such assignee shall be entitled to rely on the security created by this Deed to recover amounts already owed by the Hirer to such person as well as amounts to be incurred or which were incurred to AAF the right to which has been purchased or acquired by such person.
24. EFFECT OF TRANSFER OF AAF'S ASSETS	25.2. Severance
24.1. This Deed shall remain in effect and binding on the Hirer notwithstanding:	If any provision (or part) of this Deed shall be found by a court or competent authority to be void or unenforceable, the invalidity or unenforceability of that provision (or the part concerned) shall not affect the other provisions of this Deed (including the part of the provision not affected) which shall remain in full force and effect.
24.1.1. any amalgamation or merger that may be effected by AAF with any other company or person; or	25.3. Counterparts
24.1.2. any reconstruction by AAF involving the transfer of the whole or any part of AAF's undertaking and assets; or	This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one Deed.
24.1.3. the sale or transfer of all or any part of AAF's undertaking and assets to another company or person, whether the company or person with which AAF amalgamates or merges or the company or person to which AAF transfers all or any part of its undertaking and assets either on a reconstruction or sale or transfer as specified above shall or shall not differ from AAF in its objects, character or constitution.	25.4. Independent security
24.2. The Hirer confirms that it intends that:	The security created by this Deed shall be in addition to, and independent of, every other security which AAF may at any time hold from the Hirer or in respect of the liabilities of the Hirer. No prior security granted by the Hirer over the Charged Property or any part of it shall merge with the security created by this Deed.
24.2.1. the security granted by this Deed and the provisions contained in it shall remain valid and effectual in all respects in favour of, against and with reference to; and	25.5. Immediate recourse
24.2.2. the benefit of this Deed and all rights conferred upon AAF by it may be assigned to and enforced by any such company or person as is referred to in clause 24.1 above and proceeded on in the same manner to all intents and purposes as if such company or person had been named in this Deed instead of or in addition to AAF.	The Hirer waives any right it may have to require AAF to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against the Hirer.
24.3. APPLICABLE LAW AND JURISDICTION	25.6. Effect of unenforceable security
English law is applicable to this Deed and to any non contractual obligations arising out of this Deed. For the exclusive benefit of AAF, the courts of England will have jurisdiction to hear and resolve any dispute arising in relation to this Deed or the exercise of the security and rights and powers granted hereby.	This Deed and the security created by it shall not be discharged or affected by the total or partial invalidity or unenforceability of, or any irregularity or defect in, any other security which AAF may hold from the Hirer or in respect of the liabilities of the Hirer or any person whose liabilities to AAF are guaranteed by the Hirer. The Hirer agrees to indemnify AAF against all loss arising from any legal limitation, disability or lack of capacity of the Hirer or any person acting (or purporting to act) on behalf of the Hirer in relation to this Deed or otherwise.
25. CONSTRUCTION	25.7. Benefit of Security
25.1. In this Deed:	This Deed and the security created in it shall secure payment of the full amount of the monies and liabilities from time to time owing by the Hirer to AAF or any Associate. AAF may decide in its absolute discretion how any proceeds realised will be applied to discharge the liabilities of the Hirer to AAF and any Associate. For so long as the security created by this Deed remains in effect the Hirer will not be entitled to share in or succeed to or benefit from (by subrogation or otherwise) any rights which AAF may have or any security which AAF may hold in respect of the obligations and liabilities secured by this Deed or the whole or any part of the proceeds of any such matter.
25.1.1. the index and headings to clauses are for convenience only and shall have no effect on the interpretation of this Deed or other legal effect;	25.8. Entire Agreement and Exclusion of Liability
25.1.2. references to any agreement or document shall be construed as referring to such agreement or document as the same may have been, or may from time to time be, varied supplemented novated or assigned;	This Deed constitutes the entire agreement and understanding between AAF and the Hirer in relation to the hiring of the AAF Goods and all other matters covered by this Deed. It supercedes any prior promises, representations and undertakings or implications whether made orally or in writing which may not be relied upon once this Deed has been entered into. All and any liability for any prior representations made by AAF or any other person to the Hirer or anyone acting on its behalf (if any there be) is expressly excluded even if made negligently or carelessly. Nothing in this clause 25.8 or otherwise contained in this Deed may exclude any liability for fraud.
25.1.3. unless the context otherwise requires, words denoting the single number only shall include the plural and vice versa; and references to any gender include all other genders;	25.9. Prior Security
25.1.4. reference to a "person" shall be construed to refer to any individual person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having a separate legal personality) of two or more of the foregoing;	At any time after the security created by this Deed shall have become enforceable, or after any powers conferred by any encumbrance having priority to the security created by this Deed shall have become exercisable, AAF may redeem any such prior encumbrance or procure the transfer of it to AAF; and AAF may settle the accounts of the encumbrancer which settlement shall be conclusive and binding on the Hirer and all monies paid by AAF to such encumbrancer shall from the date of payment become due from the Hirer to AAF and be secured by this Deed.
25.1.5. the expression "AAF", where the context admits, will include its transferees, successors and assigns whether immediate or derivative and all delegates or sub-delegates;	25.10. Certificates and determinations
25.1.6. any power which may be exercised or any determination which may be made under this Deed by AAF may (save as otherwise provided) be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons for it;	Any certification or determination by AAF of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.
25.1.7. references to statutes and/or statutory provisions shall be construed as referring to such statutes or statutory provisions as respectively replaced, amended, extended, consolidated or re-enacted from time to time;	
25.1.8. any exclusion or limitation of liability contained in this Deed will not limit or exclude liability for fraud.	
26. MISCELLANEOUS	

This Deed has been entered into as a deed on the date given at the beginning of this Deed.

EXECUTION WORDING

The Hirer

Executed as a deed by

FLEX DRIVE (ESSEX) LTD

acting by a director in the presence of


DIRECTOR

Signature of witness

Name JAMIE KAUZ


Address 30 CROWN PL
LONDON

AAF

Executed as a deed by

Amicus Asset Finance Group Limited

acting by a director in the presence of



Signature of witness

Name BRENDAN STRONG

Address C/O AMICUS ASSET FINANCE
12TH FLOOR, 30 CROWN PL
LONDON EC2A 4EB