

MR01

Particulars of a charge



Companies House

A fee is payable with this form.
Please see 'How to pay' on the
last page.

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

✓ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

✗ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08.

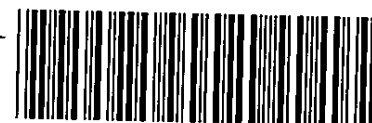
For further information, please
refer to our guidance at:
www.companieshouse.gov.uk

This form must be delivered to the Registrar for registration with
21 days beginning with the day after the date of creation of the charge.
delivered outside of the 21 days it will be rejected unless it is accompanied
by a court order extending the time for delivery.



You must enclose a certified copy of the instrument with this form. This
must be scanned and placed on the public record.

MONDAY



S2EL4WIJ

SCT

12/08/2013

#380

COMPANIES HOUSE

1 Company details

Company number s c 3 7 0 7 9 6

Company name in full ASSET ALLIANCE LIMITED

For official use

→ Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 3 0 0 7 2 0 1 3

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name PACCAR FINANCIAL PLC

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security.

Continuation page
Please use a continuation page if you need to enter more details.

Description

MASTER DEED OF ASSIGNMENT OF THE RIGHTS UNDER CERTAIN SUB-HIRE AGREEMENTS

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ **Yes**

☐ **No**

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☒ **Yes** Continue

☐ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ **Yes**

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ **Yes**

☐ **No**

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Trustee statement ^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

^① This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

X



X

This form must be signed by a person with an interest in the charge.

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Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name MICHAEL ALLDEN

Company name PACCAR FINANCIAL PLC

Address PO BOX 82

EASTERN BYPASS

Post town THAME

County/Region OXON

Postcode O X 9 3 G H

Country

DX

Telephone 01844 268950



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 370796

Charge code: SC37 0796 0009

The Registrar of Companies for Scotland hereby certifies that a charge dated 30th July 2013 and created by ASSET ALLIANCE LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th August 2013.

Given at Companies House, Edinburgh on 13th August 2013



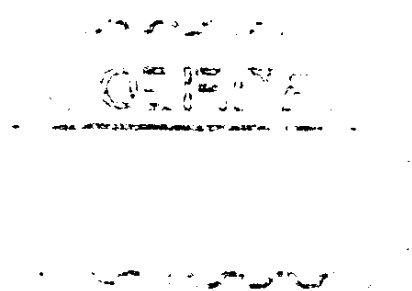
Dated 30TH JULY 2013 ~~2012~~

ASSET ALLIANCE LTD

PACCAR FINANCE PLC

MASTER DEED OF ASSIGNMENT





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Certificate of Assignment

This Master Deed Of Assignment is made on *30 TH JULY 2013*

Between

- (1) **Asset Alliance Limited** (No. SC370796) whose registered office is at Laigh Brownmuir House, Glassford, Strathaven, United Kingdom, ML10 6TX (**Company**); and
- (2) **Paccar Finance PLC** (No. 04160861) whose registered office is at Manches LLP 9400 Garsington Road, Oxford Business Park, Oxford, Oxfordshire, OX4 2HN (**the Lender**).

Whereas

- (A) the Lender has entered into and/or may enter into certain lease agreements with the Company from time to time (**Agreements**) whereby the Lender will let certain vehicles, equipment and/or other goods to the Company (**Goods**) subject to and upon the terms contained therein.
- (B) It has been agreed that the Company may sub-hire the Goods to sub-hirers approved by the Lender in writing from time to time. Any sub-hire agreement in respect of Goods shall be the subject of this Deed (**Sub-Hire Agreements**).
- (C) In consideration of the Lender agreeing to enter into the Agreements the Company has agreed to execute this Deed, whereby the Company will assign to the Lender from time to time its rights (including the right to receive the payments due) under certain Sub-Hire Agreements.

It is agreed

1 Definitions and interpretation

- 1.1 In this Assignment (except where the context otherwise requires):

Trust Property means the Assigned Assets and the Assigned Agreements.

2 Covenant to pay

The Company covenants with the Lender to pay to the Lender the following sums (together the **Secured Liabilities**):

- (a) all sums due and to become due to the Lender pursuant to the terms of the Agreements (whether present, future, actual or contingent);
- (b) all costs charges and expenses of any kind whatsoever including legal and other professional costs and charges incurred by the Lender in taking any steps whether by way of legal proceedings or otherwise to enforce any of the provisions of this Deed such costs charges and expenses to be payable in all cases on a full indemnity basis and so that any taxation of the Lender's legal costs charges and expenses shall be on a solicitor and own client basis.

3 Assignment

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

- (a) the full benefit of the Sub-Hire Agreements entered into by the Company from time to time including the right to receive all monies now and hereafter to become due to the Company under the Sub-Hire Agreements;
- (b) the benefit of all guarantees indemnities negotiable instruments and securities taken by the Company and/ or assigned to the Company in connection with any and all such Sub-Hire Agreements,

and the Company shall hold the same unto the Lender subject only to the proviso for re-assignment hereinafter contained.

3.2 The Company further agrees that (without prejudice to clause 3.1 above) the execution of a Certificate of Assignment in the terms set out in the appendix hereto shall constitute an assignment by the Company as owner with full title guarantee to the Lender (as a continuing security for the payment and discharge of the Secured Liabilities) of the following:

- (a) the Sub-Hire Agreements specified in the schedule to the Certificate of Assignment, including all monies then and thereafter to become due to the Company thereunder; and
- (b) the benefit of all guarantees indemnities negotiable instruments and securities taken by the Company in connection with such Sub-Hire Agreements,

and the Company shall hold the same unto the Lender subject only to the proviso for re-assignment hereinafter contained. Provided always that if the Company shall pay to the Lender all sums hereby covenanted to be paid the Lender shall at the request and cost of the Company re-assign to the Company the Assigned Agreements and the Assigned Assets or otherwise discharge this security.

3.3 The Sub-Hire Agreements assigned to the Lender pursuant to clauses 3.1 and/or 3.2 above are hereinafter referred to as the **Assigned Agreements** and the subject matter of the charges referred to in clauses 3.1 and 3.2 is hereinafter referred to collectively as the **Assigned Assets**.

4 **Proceeds of Assigned Assets**

- 4.1 All of the proceeds of the Assigned Assets received by the Company shall be deemed to have been received by it for and on behalf of and as trustee for the Lender and the Company shall if requested to do so by the Lender pay the same into a separate bank account approved by the Lender (**Account**) into which only the proceeds of the Assigned Assets shall be paid.
- 4.2 No payments shall be made out of the Account except in favour of the Lender in satisfaction of any sum hereby covenanted to be paid by the Company or otherwise as the Lender may direct in writing or as the Lender may otherwise agree or have agreed with the Company.
- 4.3 It shall not be incumbent on the Lender to take any steps or institute any proceedings for the recovery of the Assigned Assets or any part thereof nor shall the Lender be answerable for any loss arising from having neglected to take such steps or institute such proceedings.

5 **Notice of Assignment**

the Lender shall not give notice of assignment of the Assigned Assets under Section 136 of the Law of Property Act 1925 until the happening of any of the following events (each an **Event of Default**):

- (a) if there occurs any event which results in the termination of any of the Agreements or which gives the Lender the right to terminate any of the Agreements; or the Company breaches any of its obligations under this Deed; or
- (b) this security is at any time in the opinion of the Lender in jeopardy in any way whatsoever.

6 Rights of the Lender

- 6.1 At any time after the Lender the occurrence of an Event of Default which is continuing, or if requested by the Company, the Lender may exercise without further notice and without the restrictions contained in Section 103 of the Act, whether or not it shall have appointed a Receiver, all the powers conferred on mortgagees by the Act and all the powers and discretions conferred by this Assignment. Section 93 of the Act shall not apply to this Assignment.
- 6.2 Upon giving notice of assignment pursuant to clause 5 (Notice of Assignment) hereof the Lender shall forthwith be entitled to put into force and exercise all the rights powers and remedies possessed by it according to law as assignee of the Assigned Assets and without prejudice to the generality of the foregoing shall have the rights:
 - (a) to collect recover compromise settle and give a good discharge for any and all monies and claims for monies for the time being comprised in the Assigned Assets;
 - (b) to exercise in relation to the Assigned Assets all such rights as the Company then might exercise in relation thereto; and
 - (c) to apply any or all of the income from the Assigned Assets in or towards the satisfaction of any sum hereby covenanted to be paid by the Company to the Lender.

7 Representations and warranties

- 7.1 The Company makes the representations and warranties set out in this clause 7 to the Lender. The representations and warranties so set out are made on the date of this Deed and are deemed to be repeated by the Company daily throughout the Security Period with reference to the facts and circumstances then existing:
 - (a) except pursuant to this Deed, the Company is the sole, lawful and beneficial owner of all the Assigned Assets free from encumbrances;
 - (b) the Company has and will at all times have the necessary power to enable it to enter into and perform the obligations expressed to be assumed by it under this Deed and in relation to the Secured Liabilities;
 - (c) this Deed constitutes the Company's legal, valid, binding and enforceable obligations and is an effective and enforceable security over the Assigned Assets and every part of them; and
 - (d) all necessary authorisations to enable and entitle the Company to enter into this Deed have been obtained and are in full force and effect and will remain in such force and effect at all times during the subsistence of the security constituted by this Deed.
- 7.2 The Company further represents and warrants in relation to each Assigned Agreement (such representations and warranties to be deemed to be repeated in accordance with clause 7.1 above):

- (a) that it is fully valid and enforceable against the customer therein named;
- (b) that any advance rental shown as paid has in fact been paid in the manner therein stated;
- (c) that the particulars of the customer therein named and of the Goods the subject thereof are correct in every respect and that such Goods have been duly delivered to the customer therein named;
- (d) that all the requirements of all relevant enactments or regulations for the time being in force have been complied with in relation to the Assigned Agreement and the Goods the subject thereof and in relation to any contract or guarantee or indemnity given in connection therewith;
- (e) that no right of action is vested in the customer therein named in respect of any representation, breach of condition, breach of warranty or other express or implied term or relating to the Goods the subject thereof;
- (f) that the Company has no knowledge of any fact which would or might prejudice or affect any right power or ability of the Lender to enforce any term or terms thereof;
- (g) that the Company is the sole legal and beneficial owner of the Assigned Assets free and clear from any lien, charge, encumbrance or other third party interest whatsoever; and
- (h) that the Assigned Agreement is in a form which has been inspected and approved by the Lender in writing.

8 Undertakings

8.1 The Company shall not, otherwise than:

- (a) in favour of the Lender; or
- (b) with the prior written consent of the Lender and in accordance with and subject to any conditions which the Lender may attach to such consent,

create, grant, incur, or permit to subsist any other lien, charge or other encumbrance of whatsoever nature over the whole or any part of the Assigned Assets; sell, assign, transfer or otherwise dispose of the whole or any part of the Assigned Assets; or permit or agree to any variation of the rights attaching to the Assigned Assets.

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

- (a) perform all its obligations (including in particular obligations as to maintenance) devolving on it by contract or otherwise as lessor of the Goods under the Assigned Agreements, and the Company shall perform all its obligations under any other agreement or arrangement made between the Company and any customer from time to time in relation to the provision of any maintenance, repair and/or other services in respect of any Goods;
- (b) not without the previous written consent of the Lender make nor agree to any variation, supplement, waiver, release, termination or novation in respect of any of the Assigned Agreements or any of the Company's rights thereunder;

- (c) not at any time hereafter do or omit to do any act matter or thing which might in any way prejudice or adversely affect the Company's rights under any of the Assigned Agreements or any of the Lender's rights hereunder;
- (d) upon request supply in writing to the Lender all information required in relation to the Assigned Agreements provided the Company is in possession of the information requested;
- (e) provide a certified copy of each Assigned Agreement to the Lender within 7 days of execution of the same by the Company, and provide further certified copies of each of the Assigned Agreements to the Lender upon request from time to time;
- (f) issue invoices to the customers named in the Assigned Agreements for the sums payable thereunder promptly upon such sums falling due for payment and provide certified copies of such invoices to the Lender on request;
- (g) not at any time terminate any Assigned Agreement and/or the hiring of any Goods, except in accordance with the Company's normal procedures in the event of Sub-Hirer default, and not make nor agree to any reduction in the rentals payable under any of the Assigned Agreements, in each case without the prior written consent of the Lender; and
- (h) ensure that each of the Assigned Agreements is completed upon a form which has been inspected and approved by the Lender in writing;
- (i) at the Company's own expense, institute continue or defend all such proceedings in connection with the Assigned Assets or any part thereof as the Lender may reasonably require;
- (j) maintain proper accounts in the names of its customers under the Assigned Agreements showing the amounts paid by and due from such customers and shall permit full inspection and audit of such accounts by the Lender when required and will further permit the Lender or any person authorised by it to take such copies of the said accounts and such extracts therefrom as it may require; and
- (k) execute and deliver to the Lender a Certificate of Assignment in favour of the Lender in respect of any Sub-Hire Agreements entered into by the Company from time to time forthwith upon being requested to do so by the Lender.

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

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

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

- 8.6 The Company covenants that it shall notify the Lender immediately in writing if any Sub-Hire Agreement is terminated early for any reason. The Company shall pay any termination sum which it receives from the customer under the Sub-Hire Agreement to the Lender forthwith on receipt by the Company, and shall hold such sum on trust for the Lender until it has been so paid. the Lender shall be entitled to retain such sum and to apply it in reduction or satisfaction of the Secured Liabilities until the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

9 Appointment of receiver

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

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

- (a) all the powers conferred by the Act on mortgagees or receivers (except insofar as expressly or impliedly excluded hereby) and all the powers set out in schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver); and
- (b) power in the name or on behalf and at the cost of the Company to exercise all the powers and rights of an absolute owner and do or omit to do anything which the Company itself could do.

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

- (a) in the payment of the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration at such rate as may be agreed between him and the Lender at or at any time after his appointment;
- (b) in the payment and discharge of any outgoings paid and liabilities incurred by the Receiver on behalf of the Company in the exercise of any of his powers;
- (c) in or towards payment of any claims which are by statute payable in preference to the Secured Liabilities but only to the extent to which such claims have such preference; and
- (d) in or towards the satisfaction of the Secured Liabilities; and any surplus shall be paid to the Company or other person entitled thereto.

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

10 Power of attorney

The Company hereby irrevocably appoints the Lender and any Receiver appointed hereunder jointly and also severally to be its attorney or attorneys (with full power of substitution) and in its name and otherwise on its behalf to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts and things which may be

required for carrying out any obligation imposed on the Company by or pursuant to this Deed and generally for enabling the Lender and such Receiver to exercise the respective powers conferred on them by or pursuant to this Deed or by law.

.Consolidation of securities

Subsection (1) of section 93 of the Law of Property Act 1925 shall not apply to this Deed or the security constituted by it.

11 Effectiveness of security

11.1 Security

The security constituted by this Deed:

- (a) shall be in addition to and shall be independent of every other security which the Lender may at any time hold for any of the Secured Liabilities;
- (b) shall not merge with any prior security held by the Lender over the whole or any part of the Assigned Assets; and
- (c) shall remain in full force and effect as a continuing security unless and until the Lender discharges it in writing.

11.2 the Lender's rights

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

11.3 No prejudice

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

11.4 Preservation of rights

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

- (a) any time or waiver granted to or composition with the Company or any other person; or
- (b) the taking, variation, compromise, renewal or release of or refusal or neglect to perfect or enforce any rights, remedies or securities against the Company or any other person; or
- (c) any legal limitation, disability, incapacity or other circumstances relating to the Company or any other person; or

- (d) any amendment or supplement to any of the Agreements or to any other document or security; or
- (e) the dissolution, amalgamation, reconstruction or reorganisation of the Company or any other person; or
- (f) the unenforceability, invalidity or frustration of any obligations of the Company or any other person under any of the Agreements or under any other document or security.

12 Remedies, time or indulgence

12.1 Remedies etc cumulative

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

12.2 No waiver

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

12.3 Provisions severable

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

13 Notices

13.1 Delivery

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

- (a) if in writing, when delivered; and
- (b) if by facsimile, when received.

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

13.2 Addresses

- (a) The Company's address and facsimile number for notices as at the date of this Deed are:

Laigh Brownmuir House, Glassford, Strathaven, United Kingdom ML10 6TX

Facsimile no: 0845 280 1385

For the attention of: William Paterson

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

- (b) the Lender's address and facsimile number for notices as at the date of this Deed are:

PO Box 82, Eastern Bypass, Thame, Oxfordshire, OX9 3GH

Facsimile no: 01844 261 113

For the attention of: Mike Alden

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

14 Expenses and indemnity

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

15 Further assurance

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

- (a) perfecting or protecting the security intended to be created by this Deed over any Assigned Asset; and
- (b) facilitating the realisation of any Assigned Asset or the exercise of any right, power or discretion exercisable, by the Lender or any of its or delegates or sub-delegates in respect of any Assigned Asset, including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Lender or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Lender may think expedient.

16 Notice of second charge

If the Lender receives notice that the Company has assigned, charged or otherwise disposed of any interest in the Assigned Assets or any of them or has attempted to do so, the Lender shall be entitled to rule off the Account and open new accounts in its books. If, despite being entitled to do so, the Lender does not open a new account or accounts, it shall nevertheless be deemed to have done so at the time the Lender received such notice and as from that time all payments made by the Company to the Lender shall, in the absence of any express appropriation by the Lender, be treated as having been accredited to such new account(s).

17 Suspense account

All monies received, recovered or realised by the Lender in the exercise of any powers conferred by this Deed may, in the Lender's discretion, be accredited by it to any suspense or impersonal account and may be held in such account so long as the Lender thinks fit pending

the application from time to time of such monies (and any interest thereon) in or towards the discharge of the Secured Liabilities.

18 Effect of Insolvency

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

19 Certificates etc

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

20 Contracts (Rights of Third Parties) Act 1999

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

21 Counterparts

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

22 Governing law

This Deed is governed by English law.

22.1 This Assignment is and will remain the property of the Lender.

22.2 This Assignment shall be governed by English law save that the Floating Charge specified in clause 24 (Floating charge) hereto shall be governed by Scottish Law.

22.3 The Company irrevocably agrees for the benefit of the Lender that the courts of England shall have jurisdiction to hear and determine any suit action or proceeding, and to settle any disputes which may arise out of or in connection with this Agreement (together **Proceedings**) and for such purposes, irrevocably submit to the jurisdiction of such courts.

23 Trust

23.1 This clause contains a declaration of trust by the Company in favour of the Lender. The Company is the trustee of that trust and the Lender is the beneficiary. The trust property which the Company will hold as trustee for the Lender is the Trust Property as specified in this clause or as provided elsewhere in this Agreement. By signing this document the Company acknowledges that the Lender knows the trust exists and the property which is and will be trust property. Accordingly, the Company and the Lender agree:

- (a) the moment that the Company receives any monies payable under the Assigned Agreements the Company will hold it on trust for the Lender as part of the property of the trust created by this clause 23.1(a);

- (b) all sums and other rights or benefits assigned or to be assigned by the Company under this Assignment shall be the property of this trust except where, or until, the Lender has a complete and unencumbered title thereto. They shall become Trust Property as soon as they come into existence;
- (c) the Lender may at any time give notice to anyone that this trust exists. The Company will give the same notice if requested to do so by the Lender;
- (d) the Lender may call on the Company at any time as trustee to transfer legal title to the Lender of all or any of the Trust Property and the Company will do so. As trustee, the Company irrevocably appoints the Lender and its directors, company secretary and officers at any time, jointly and each of them severally (and any person to whom the Lender may have assigned or novated its rights under this Assignment) to act in the Lender's (or that person's) own interest as the Company's attorneys, whether the Company is at that time insolvent or not, as the Lender or any such person thinks fit in order to do any of the following:
 - (i) to agree to and accept and act upon any call made on the Company under this clause;
 - (ii) to grant and sign and deliver any assignation or other document of transfer of any Trust Property to the Lender as beneficiaries;
 - (iii) to sign or endorse any document necessary as in the Lender's view is desirable to give the Lender or its assignees the benefit of or right to any Trust Property;
 - (iv) to conduct, defend or compromise any legal proceedings in relation to the trust or Trust Property in the name of the Company as trustee or in the Lender's own name;
 - (v) to take all other steps the Lender (or its assignees) considers necessary.

The Company will ratify and confirm whatever shall be lawfully done under these powers.

24 Floating charge

- 24.1 As security for the payment and discharge by the Company of the Secured Liabilities and all other sums intended to be hereby secured, the Company, hereby charges by way of Floating Charge as a continuing security to the Lender all of the Company's title, rights and interest of whatever nature in and to all the Assigned Agreements and the Assigned Assets, which are not otherwise assigned or held on trust by the Company on behalf of and to the Lender under this Deed.
- 24.2 Except as otherwise provided in this Deed or as may hereafter be otherwise agreed in writing by the Lender, this Floating Charge shall rank in priority to any fixed security (as defined in Section 70 of the Insolvency Act 1986), and any other floating charge, being a fixed security or floating charge which shall have been created by the Company after its execution hereof.
- 24.3 Any such fixed security already subsisting in favour of the Lender or which may at any time hereafter be granted by the Company in favour of the Lender shall rank in priority to the Floating Charge hereby created.

Executed and delivered as a deed by the parties or their duly authorised representatives until the date of this Deed.

SIGNATORIES TO THE MASTER DEED OF ASSIGNMENT

The Company

Signed as a deed by

Asset Alliance Limited

acting by two directors or by a director and its
secretary

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)

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)

)

Director

Director/Secretary

The Lender

Signed by

duly authorised for and on behalf of

Paccar Finance PLC

)

)

)

(Authorised Signatory)

PACCAR FINANCIAL PLC
PO BOX 82
EASTERN BYPASS
THAME
OXON
OX9 3GH

CERTIFIED COPY

[Signature]