Company name: DONALD UTTING & SON LIMITED
Company number: 00645875

Received for Electronic Filing: 21/07/2014

Details of Charge

Date of creation: 14/07/2014
Charge code: 0064 5875 0001
Persons entitled: HSBC EQUIPMENT FINANCE (UK) LTD
                  HSBC ASSET FINANCE (UK) LTD
Brief description:
  Contains fixed charge(s).
  Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.
Certified by: SHARMILA CHAMPANERI
CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 645875

Charge code: 0064 5875 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th July 2014 and created by DONALD UTTING & SON LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st July 2014.

Given at Companies House, Cardiff on 22nd July 2014

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006.
MASTER DEED OF ASSIGNMENT BY WAY OF SECURITY

CO. REG. 645875

THIS Deed is made on the 14th day of July 2014.

BETWEEN

(1) the company named in Schedule 1 (the "Customer") and.

(2) the companies named in Schedule 2 acting as principal or as agent of any other company or companies specified in Schedule 2 and whether such agency is disclosed or undisclosed (the "Companies" which shall include any of the same)

1 Definitions and Construction

1.1 In this Deed, unless the context otherwise requires:

"Account Bank" means each bank listed in Schedule 4;

"Agreement" means this Deed and any other document entered into between the Customer and the Companies from time to time including (but not limited to) each and any leasing, hire purchase, schedule, sale and conditional sale, service, security, quasi-security, credit, purchase, agency, modifying or other agreement or document entered into between the Customer and the Companies; and any notice, certificate, instrument, deed, charge, agreement or other document from time to time executed pursuant to any of the foregoing; and any other document designated as an Agreement by the Customer and the Companies from time to time;

"Assigned Assets" means those assets listed in clauses 3.1(ii) to 3.1(iv);

"Assigned Contracts" means each English Assigned Contract and each Scottish Assigned Contract entered into from time to time;

"Assigned Policy" means all policies of insurance in respect of the Goods, present and future, in which the Customer has an interest;

"Business Day" means a day, other than a Saturday or a Sunday on which banks are open for general business in London;

"Certificate of Assignment" means a certificate issued by the Customer substantially in the form set out in Schedule 6;

"Collection Account" means the bank account nominated to the Companies, the details of which are set out in Schedule 4, or such other account as the Companies shall notify the Customer in writing from time to time;

"Deposit" means all sums of money in any currency (including all interest from time to time accrued thereon):

(a) credited, deposited or paid to the Collections Account and/or (where the context permits) any substitute account(s) in the future opened with the Account Bank for the deposit or holding of all or part of the money or interest relating to the Assigned Contracts (including, in each case, such account as renumbered from time to time); and

(b) representing the renewal or replacement of or for any sums deposited or paid or held as set out in the foregoing paragraph,

which shall include all or any part of the money payable pursuant to such deposits and the debts represented thereby;

"English Assigned Contract(s)" means each Sub-Hiring Agreement, each Maintenance
Agreement, each document evidencing the Related Security and each Assigned Policy entered into from time to time (which is not a Scottish Assigned Contract);

"Event of Default" means any of the events set out in clause 8;

"Finance Rentals" means all monies payable to the Customer under the Sub-Hiring Agreement;

"Goods" means the goods and assets forming or intended to form the subject matter of an Agreement;

"Maintenance Agreement" means any agreement ancillary to a Sub-Hiring Agreement and relating to the maintenance of the Goods;

"Receiver" means any one or more receivers, managers or administrative receivers appointed by the Companies pursuant to this Deed in respect of the Assigned Contracts, the Assigned Assets or the Customer;

"Related Security" means any guarantees, indemnities, negotiable instruments and other Security executed in favour of the Customer from time to time in relation to any Sub-Hiring Agreement or any Maintenance Agreement;

"Scottish Assigned Contract(s)" means each Sub-Hiring Agreement, each Maintenance Agreement, each document evidencing the Related Security and each Assigned Policy ("Document") entered into from time to time governed by Scots law, and each Document where the Goods the subject of such Document are located in Scotland and each Document where the Sub-Hirer's place of business and/or registered address is in Scotland;

"Secured Obligations" means all money and liabilities whatever, whenever and however incurred now or in the future due or becoming due from the Customer to the Companies (whether incurred by the Customer as principal, surety or as agent for any other person and whether incurred alone or jointly with any other person), including, but not limited to, the following:

(i) all present and future indebtedness of the Customer to the Companies on any current or other account, together with interest, commissions, discounts and other charges;

(ii) all present and future indebtedness of the Customer arising under any Agreement;

(iii) any claim for unliquidated damages against the Customer arising out of a breach or the repudiation or other termination of any of the Agreements, or any judgment for the same;

(iv) any sum agreed to be paid by the Customer under any provision of this Deed;

(v) all costs, charges and expenses howsoever incurred by the Companies in relation to this Deed or such indebtedness or liabilities as aforesaid on a full indemnity basis;

(vi) all other liabilities whatsoever of the Customer to the Companies whether present, future, actual or contingent, and

(vii) interest on the foregoing day by day from the day when (in the case of any debt payable on demand) demand was made or (in the case of any other debt) the same became due and owing or (in the case of any claim for damages) the liability to pay the same arose until full discharge (after as well as before judgment) at (where applicable) the rate of interest specified in the Agreement or (in other cases) 4% over Bank of England base rate from time to time;

"Security" means any mortgage, standard security, charge, pledge, assignment, assignment, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect;
"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Companies are satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full;

"Settlement Sum" means all monies payable by the Customer to the Companies under or in connection with any Agreement upon termination or expiry of that Agreement or the hiring of the Goods thereunder or the total loss of the Goods the subject thereof (including without limitation any settlement or termination payments (however described));

"Sub-Hirer" means any person to whom the Customer lets or agrees to let Goods on hire;

"Sub-Hiring Agreement" means any agreement entered into between the Customer and a Sub-Hirer whereby the Customer lets or agrees to let Goods on hire to a Sub-Hirer;

"Termination Payment" means any and all monies payable to the Customer under or in connection with any Sub-Hiring Agreement upon termination or expiry of that Sub-Hiring Agreement or the hiring of the goods thereunder or the total loss of the Goods the subject thereof (including without limitation any settlement or termination payments (however described) and all monies payable under or in connection with any Related Security and/or Assigned Policy);

and related words and expressions are to be construed accordingly and any reference to any statute includes any statutory re-enactment or amendment thereof in force.

1.2 In this Deed (unless otherwise provided):

(i) references to the masculine gender shall include the feminine and neuter genders and vice versa;

(ii) words importing the singular shall include the plural and vice versa;

(iii) references to clauses and Schedules are to be construed as references to the clauses of and Schedules to this Deed;

(iv) reference to the Deed or any other document shall be construed as references to this Deed or that other document as amended, varied, novated or supplemented;

(v) references to any statute or statutory provision include any statute or statutory provision which amends, extends, consolidates or replaces the same or which has been amended, extended, consolidated or replaced by the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute;

(vi) references to a person shall be construed so as to include that person's assigns, transferees or successors in title and shall be construed as including references to an individual, firm, partnership, joint venture, company, corporation, body corporate, unincorporated body of persons or any state or any agency of a state, and

(vii) an Event of Default is "continuing" if it has not been waived in writing by the Companies or remedied to the satisfaction of the Companies.

2

2.1 The Customer covenants with the Companies to pay and discharge the Secured Obligations to the Companies as and when the same are due to be paid and discharged.

2.2 If the Customer fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate 4% per annum above the base rate of Bank of England from time to time. Any interest accruing under this clause 2.2 will be compounded with the overdue amount at the end of each calendar month but shall remain immediately due and payable to the Customer on demand by the Companies.

3

3.1 As a continuing security for the payment of the Secured Obligations, the Customer hereby assigns
to the Companies with full title guarantee (or, in the case of any Scottish Assigned Contracts, with absolute warrandice) all its right title and interest, present and future, in and to:

(i) the Assigned Contracts entered into from time to time, including the Finance Rentals and the right to receive all monies due and to become due under the Assigned Contracts, together with all claims, rights and remedies of the Customer arising under or in connection with each Assigned Contract;

(ii) the Collections Account;

(iii) the Deposit, and all debts represented by the Deposit and all rights, benefits and proceeds of the Deposit; and

(iv) the right to require the Account Bank to repay the Deposits to it and to pay interest on the Deposits to it, together with all claims, rights and remedies of the Customer arising under or in connection with the Deposit and the Collections Account.

3.2 The Customer further agrees that (without prejudice to clause 3.1 above) the execution of a Certificate of Assignment in the terms set out in Schedule 6 hereto shall constitute an assignment by the Customer as owner with full title guarantee (or, in the case of any Scottish Assigned Contracts, with absolute warrandice) to the Companies (as a continuing security for the payment and discharge of the Secured Obligations) of the Assigned Contracts specified in the schedule to the Certificate of Assignment, including all monies then and thereafter to become due to the Customer thereunder and (to the extent not identified in the Certificate of Assignment) the benefit of all guarantees, indemnities, negotiable instruments and securities taken by the Customer in connection therewith, together with all claims, rights and remedies of the Customer arising under or in connection with the foregoing.

3.3 The Customer shall remain liable, and undertakes, to perform all its obligations under the Assigned Contracts in a timely manner (including but not limited to obligations as to maintenance) under each Assigned Contract, any other agreement or arrangement made between the Customer and each Sub-Hirer from time to time.

3.4 The Customer will serve notice of the assignment or assignation (as applicable) of its right, title and interest in:

(i) all Scottish Assigned Contracts by sending a notice in the form set out in Schedule 3 to each other party to such Scottish Assigned Contracts:

   (A) in the case of each Scottish Assigned Contracts in existence as at the date of this Deed, on or before the date of this Deed; and

   (B) in the case of each Scottish Assigned Contracts coming into existence after the date of this Deed, on the date of that Scottish Assigned Contracts coming into existence;

(ii) the Assigned Assets by sending a notice in the form set out in Schedule 5 to each Account Bank on or before the date of this Deed; and

(iii) all English Assigned Contracts by sending a notice in the form set out in Schedule 3 to each other party to such English Assigned Contracts immediately upon the request of the Companies following the occurrence of an Event of Default or at any time after the Security constituted by this Deed has become enforceable,

and the Customer shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the relevant forms specified in Schedule 3 and Schedule 5 within 5 Business Days of that notice being given. Without prejudice to any other remedy the Companies may have, if the Customer does not serve notice of the assignment and assignation (as applicable) to each other party to such Assigned Contract or to each Account Bank in accordance with this clause 3.4 or if the Companies do not receive an acknowledgement from each such party
or each Account Bank within 5 Business Days of the date of this Deed (in the case of Assigned Assets and Assigned Contracts in existence at the date hereof) or the date of the relevant Certificate of Assignment (in respect of all other Assigned Contracts), then the Companies may serve notice of the assignment or assignation (as applicable) upon each other party to such Assigned Contract or to each Account Bank themselves.

3.5 Whilst no Event of Default exists, the Companies shall permit the Customer to exercise its rights under the Assigned Contracts provided that the exercise of those rights in the manner proposed would not result in an Event of Default.

3.6 The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Customer or any other person of the whole or any part of the Secured Obligations.

3.7 The Companies rights hereunder shall be unaffected by, and the Security constituted by this Deed shall remain in full force notwithstanding any:
   (i) failure to perfect or realise any Security in relation to any Secured Obligation;
   (ii) amendment, variation, release or discharge of any Secured Obligation or Security relating thereto;
   (iii) cessation, incapacity, liquidation, dissolution, administration or reorganisation of the Customer or any change in its status, function, control or ownership;
   (iv) Security or Secured Obligations being or becoming illegal, invalid or unenforceable in any respect;
   (v) time or other indulgence being granted or agreed to be granted to the Customer or in relation to any of the Secured Obligations;
   (vi) failure to realise fully the value of, or any exchange or substitution of any Security relating to the Secured Obligations;
   (vii) guarantee, collateral or other Security being taken by the Companies or any other person (on whatever terms) at any time for any Secured Obligation; or
   (viii) other act, omission or event, which but for this clause, would operate to impair or otherwise affect any of the Customer’s obligations hereunder or otherwise or any of the Companies’ rights, powers or remedies.

3.8 The Companies may enforce their rights hereunder without first having recourse to or seeking to enforce any other Security and without taking steps or proceedings against the Customer or any other person.

3.9 To the extent that any assignment in clause 3.1 or 3.2 or pursuant to a Certificate of Assignment is ineffective as an assignment, the Customer charges by way of first fixed charge the Assigned Contracts and the Assigned Assets.

3.10 The Customer charges by way of first floating charge all the Assigned Contracts and the Assigned Assets other than those effectively assigned or charged under clause 3.1 and 3.2 or a Certificate of Assignment. If (unless permitted in writing by the Companies or expressly permitted under the terms of any Agreement):
   (i) the Customer attempts to create any Security over the assets the subject of clause 3.9;
   (ii) any person levies or attempts to levy any attachment, execution or other legal process over
the assets the subject of clause 3.9; or

(iii) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of the Customer,

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets the subject of clause 3.9, or, in the case of clause 3.10(iii), over all of the assets the subject of clause 3.9.

4.1 The Customer undertakes to the Companies:

(i) to administer the collection of the Finance Rentals in accordance with the written directions of the Companies and the Customer shall, if requested to do so by the Companies, require that each Sub-Hirer pays the relevant Finance Rentals directly into the Collection Account into which only the relevant Finance Rentals shall be paid and in respect of which the Customer shall, at the request of the Companies, provide first ranking and priority Security in favour of the Companies in the form the Companies may require from time to time;

(ii) without prejudice to clause 4.2, in the event that the Customer receives any Termination Payment (whether in full or in part), the Customer shall immediately pay the same to the Companies (to such account as the Companies shall specify in writing from time to time) and the Companies shall apply such payment in or towards satisfaction of the Settlement Sum due in respect of the Goods to which such Termination Payment relates. Without prejudice to the foregoing, the Customer shall hold any Termination Payment received on trust for the Companies pending its onward payment to the Companies. In the absence of manifest error, the Companies’ certificate of the Settlement Sums due in relation to any Goods shall be binding on the Customer;

(iii): in the event that any Termination Payment is paid into the Collection Account, the Customer irrevocably authorises the Companies to apply such amount in the manner described in clause 4.1(ii) and the Customer shall do everything necessary for the Companies to achieve this;

(iv) to deposit with the Companies all such deeds and documents relating to the Assigned Contracts, the Goods and the Assigned Assets as the Companies may from time to time specify;

(v) to act in accordance with the Companies’ instructions in relation to the Assigned Contracts, the Goods and the Assigned Assets; and

(vi) that it will:

(A) if requested to do so by the Companies, execute and deliver to the Companies every 3 months a Certificate of Assignment in favour of the Companies in respect of any Assigned Contracts entered into by the Customer during each 3 month period (the first 3 month period starting at the date of this Deed); and

(B) forthwith upon being requested to do so by the Companies, execute and deliver to the Companies a Certificate of Assignment in favour of the Companies in respect of any Assigned Contracts entered into by the Customer from time to time.

4.2 The Customer hereby irrevocably authorises the Companies (without prejudice to any other remedy of set-off, combination or consolidation or any lien which the Companies may have) on any Secured Obligation falling due to it to apply or transfer any such part of the Finance Rentals to discharge
any Secured Obligation without notice to the Customer and without any further or other consent from the Customer may convert one currency into another at its then prevailing rate of exchange).

4.3 All of the Finance Rentals and the proceeds of the Assigned Contracts and the Assigned Assets received by the Customer shall be deemed to have been received by it for and on behalf of and as trustee for the Companies. The Customer shall, if requested to do so by the Companies, pay the same into the Collection Account. If the Customer has provided Security over the Collection Account in favour of the Companies (whether pursuant to this Deed or otherwise), no payments shall be made out of the Collection Account except in favour of the Companies in satisfaction of any sum hereby covenanted to be paid by the Customer or otherwise as the Companies may direct in writing. Any monies received by the Companies under this Deed shall be applied against the Secured Obligations as directed by the Companies.

5. The Customer expressly represents and warrants on the date hereof and on each date that a Sub-Hiring Agreement is entered into that:

5.1 every sub-hiring pursuant to that Sub-Hiring Agreement will be effected in the normal course of the Customer's business and on terms approved by the Companies in writing;

5.2 all terms of every sub-hiring will be set out in writing in a Sub-Hiring Agreement signed by or on behalf of the Sub-Hirer and complying with all laws affecting the same;

5.3 each sub-Hiring Agreement shall be for a period not extending beyond the period of hire (if any) under the Agreement in respect of the Goods to which the Sub-Hiring Agreement relates, less one day;

5.4 the Finance Rentals under each Sub-Hiring Agreement will be at least as great as (the appropriate part of) the rent instalment or payment as appropriate under the Agreement in respect of the Goods to which the Sub-Hiring Agreement relates;

5.5 each Sub-Hiring Agreement will prohibit the Sub-Hirer from letting, renting, hiring, selling, assigning, transferring, charging, disposing or dealing with, or parting with the possession or control of the Goods or from taking the Goods outside the United Kingdom;

5.6 each Sub-Hiring Agreement will permit the Customer to determine the Sub-Hiring Agreement upon service of notice by the Customer or his permitted assign on the Sub-Hirer;

5.7 the obligations undertaken by the Customer with the Sub-Hirer in each Sub-Hiring Agreement and Maintenance Agreement and otherwise in respect of each Assigned Contract will be promptly and effectively performed and discharged by the Customer notwithstanding any assignment of the benefit of either or both of the same pursuant to this Deed;

5.8 the provisions (if any) contained in any Agreement relating to termination by the Customer of that Agreement and the hiring thereunder shall not apply so long as any Sub-Hiring Agreement in respect of any Goods the subject matter thereof shall subsist;

5.9 the provisions (if any) contained in any Agreement relating to the identification of all or any of the Goods and the naming of a purchaser therefore and the sale thereof to such purchaser shall not apply for so long as any Sub-Hiring Agreement in respect of such Goods shall subsist;

5.10 the particulars of the Sub-Hirer and of the Goods the subject of the Assigned Contract are correct in every respect and the Goods have been duly delivered to and accepted by the Sub-Hirer to the Assigned Contract;

5.11 the Customer has no knowledge of any fact which would or might prejudice or affect any right power or ability of the Customer to enforce any term or terms of the Sub-Hiring Agreement;
the Customer is the sole legal and beneficial owner of the Assigned Contracts and the Assigned Assets and no party has any rights under any lien, charge, encumbrance, Security or other third party interest whatsoever affecting the Assigned Contracts, the Assigned Assets or the Finance Rentals;

the Customer has not amended, waived or released any of its rights under the Assigned Contracts, the Assigned Assets or the Finance Rentals;

the Customer is a body corporate duly incorporated and validly existing under the laws of jurisdiction of incorporation and it has and will at all times have the necessary power and authority to enter into and perform its obligations under this Deed, the Agreements, and the Assigned Contracts and arrangements pursuant to the same;

this Deed constitutes the Customer's legal, valid, binding and enforceable obligations and has been executed by persons duly authorised to sign such documents on behalf of the Customer and is an effective and enforceable Security over the Assigned Contracts and the Assigned Assets and every part of them;

each Agreement and Assigned Contract is effective in accordance with its terms and in relation to each Assigned Contract it constitutes the valid, binding and enforceable obligations of the parties thereto and is in full force and effect and has not been varied or modified in any way, cancelled or avoided and no party is in default;

neither this Deed, the Agreements nor the Assigned Contracts conflict and will not conflict with or result in any breach or constitute a default under any law, regulation, agreement, instrument, constitutional document or obligation to which the Customer is a party or by which it is bound;

all necessary authorisations and consents to enable or entitle it to enter into this Deed have been obtained and will remain in full force and effect during the subsistence of the Security constituted by this Deed; and

there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect an Assigned Asset.

The Customer shall not, except with the prior written consent of the Companies:

create, or attempt to create, or allow to subsist over all or any of the Assigned Contracts, the Assigned Assets or the Goods, any Security other than this Deed; or

release, exchange, compound, set off, grant time or agree to any other arrangement in respect of, or in any other way deal with, all or any of the debts except as expressly allowed by this Deed; or

part with, hire, lend, sell, assign or dispose of all, or any part of (or any right, title or interest in), the Assigned Contracts, the Assigned Assets or the Goods.

The Customer covenants with the Companies:

by way of perfecting the Security created by this Deed, on demand to execute (at the Customer’s expense) such assignment or assignments of such one or more of the Assigned Contracts as the Companies may specify either;

(i) in favour of the Companies or their nominees by way of security for the due and proper payment by the Customer of all and every sum or sums secured hereby and containing such powers of sale and other powers as the Companies may prescribe; or

(ii) in favour of any purchaser from the Companies or from any Receiver as the Companies or
such Receiver may require,
and to send to the Companies, their nominees or any Receiver on demand the originals of each Assigned Contract so assigned and all accounts and records relating thereto which are in the Customer's custody or control (including full details of all payments received from the Sub-Hirer);

7.2 to keep and maintain up-to-date records and accounts in a manner specified by the Companies from time to time disclosing the whereabouts of the Goods comprised in each Sub-Hiring Agreement the name and address of each Sub-Hirer and all monies received by and to be received by the Customer from each Sub-Hirer;

7.3 not without the previous written consent of the Companies make nor agree to any variation, supplement, waiver, release, termination or novation in respect of any of the Assigned Contracts or any of the Customer's rights under the Assigned Contracts or in respect of the Assigned Assets;

7.4 not at any time after the date of this Deed do or omit to do any act matter or thing which might in any way prejudice or adversely affect the Companies' rights in relation to the Assigned Contracts or the Assigned Assets or any of the Companies' rights pursuant to this Deed;

7.5 not at any time make nor agree to any reduction in the Finance Rentals or other amounts payable pursuant to the terms of the Assigned Contracts;

7.6 not abandon, waive, dismiss, release or discharge any action, claim or proceeding against any Sub-Hirer or any other person in connection with an Assigned Contract without the prior written consent of the Companies;

7.7 give the Companies such information concerning the Assigned Contracts and the Assigned Assets as the Companies may require;

7.8 execute and deliver to the Companies a Certificate of Assignment in favour of the Companies in respect of any Assigned Contract entered into by the Customer from time to time immediately upon being requested to do so by the Companies;

7.9 comply with the requirements of any law and regulation relating to or affecting the Assigned Contracts and the Assigned Assets or the use of them or any part of them; and

7.10 obtain and promptly renew from time to time and comply with the terms of all authorisations that are required in connection with the Assigned Contracts and the Assigned Assets or their use or that are necessary to preserve, maintain or renew the Assigned Contracts and the Assigned Assets.

The statutory powers of sale and of appointment of a Receiver in respect of the Security hereby created shall in favour of a purchaser (as defined by Section 205 of the Law of Property Act 1925) be deemed to arise immediately upon the execution of this Deed but as between the Customer and the Companies (but not so as to affect or concern any such purchaser from the Companies) each of the Companies' rights and powers under this Deed shall become enforceable only on the happening of any one or more of the following events:

8.1 if the Companies shall give to the Customer written notice to that effect;

8.2 if the Secured Obligations are not paid or discharged when due (whether on demand, at agreed maturity or earlier as the case may be);

8.3 if the Agreement or any part of it is or becomes unlawful or invalid;

8.4 if the Customer is in breach of any of the obligations under this Deed or any Agreement or if any event of default or termination event (howsoever defined) under any Agreement occurs;
8.5 if the Customer shall enter into any composition or arrangement for the benefit of its creditors;

8.6 if any step is taken for the administration or winding up of the Customer (which includes, without limitation, in each case, the board of directors of the Customer in general meeting, passing a resolution for the same) except where, in the case of winding up, the Companies have consented in writing for the purpose of reconstruction or amalgamation;

8.7 if a third party shall take possession of, or a receiver shall be appointed over, or any secured creditor of the Customer shall seek to enforce his Security in respect of, all or any of the Assigned Contracts or the Assigned Assets or any other event shall happen which puts in jeopardy all or any part of the security created by this Deed;

8.8 if an execution, distress or (in Scotland) diligence shall be levied or enforced upon or against any of the chattels or property of the Customer and the same is not paid out within seven days of the levying of the same;

8.9 if the Customer ceases to carry on its business or substantially the whole of its business or threaten to cease to carry on the same;

8.10 if the Companies (or any of them), in their reasonable discretion, consider that any claim may be made against any of the Companies under any bond, guarantee, indemnity or other contingent liability issued or entered into for any liabilities of the Customer;

8.11 if any other event shall occur which has been agreed by the Customer and the Companies in writing as an event upon the occurrence of which this or any other Security for the Secured Obligations shall be enforceable.

9.1 At any time following the occurrence of an Event of Default or at any time after the Security constituted by this Deed has become enforceable, the Companies may, in their absolute discretion, enforce all or any part of the Security at the times, in the manner and on the terms they think fit and take possession of and hold or dispose of all or any part of the Assigned Contracts and Assigned Assets and, without prejudice to the generality of the foregoing, shall immediately be entitled to put into force and exercise all the rights powers and remedies possessed by them according to law as assignee (or chargor) of the Assigned Contracts and Assigned Assets and without prejudice to the generality of the foregoing shall have the rights:

(i) 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 Contracts and Assigned Assets;

(ii) to exercise in relation to the Assigned Contracts and Assigned Assets all such rights as the Companies then might exercise in relation thereto;

(iii) to apply any or all of the income from the Assigned Contracts and Assigned Assets in or towards the satisfaction of any sum hereby covenanted to be paid by the Customer to the Companies;

(iv) to remedy a breach by the Customer of any of its obligations under this Deed (in which case any monies expended by the Companies in connection with the same shall be reimbursed by the Customer to the Companies on a full indemnity basis and shall carry interest in accordance with clause 2.2);

(v) to enforce all or any part of the Security created by or under this Deed in any manner they see fit.
(vi) to exercise their rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not they have taken possession or appointed a Receiver to any of the Assigned Contracts and Assigned Assets; and

(vii) to appoint any person whether or not an officer of the Companies to be a Receiver of the Assigned Contracts and the Assigned Assets and may in like manner remove any such Receiver.

9.2 A Receiver shall be deemed to be the agent of the Customer (for which purpose the Customer irrevocably appoints every such Receiver to be the attorney of the Customer) and the Customer shall be solely responsible for the Receiver's acts and defaults and for his remuneration.

9.3 A Receiver shall be entitled to exercise all powers conferred on a Receiver by the Law of Property Act 1925 and also in relation to the Assigned Contracts and the Assigned Assets the powers set out in Schedule 1 to the Insolvency Act 1986 in relation to administrative receivers and by way of addition to and without limiting those powers such a Receiver shall have power:

(i) to take possession of and get in and sell or otherwise deal with all or any of the Assigned Contracts and the Assigned Assets (and the restrictions imposed by Section 103 of the Law of Property Act 1925 shall not apply);

(ii) to bring or defend any action or other legal proceedings concerning any of the Assigned Contracts and the Assigned Assets in the name and on behalf of the Customer or in his own name at the Customer's expense or otherwise;

(iii) to carry on or concur in carrying on the business of the Customer in connection with the Assigned Contracts and the Assigned Assets or any of them and for this purpose to borrow money on the security thereof in priority to this Security or otherwise;

(iv) to make any arrangements or compromise which he shall think expedient in the interest of the Companies; and

(v) to do all such other acts and things as may be considered to be incidental or conducive to any of the matters and powers aforesaid and which the Receiver can and may lawfully do as agent for the Customer.

9.4 To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Assigned Contracts and the Assigned Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (Regulations), the Companies shall have the right on giving prior notice to the Customer, at any time after the date on which the Companies become entitled to enforce the Security created by and under this Deed, to appropriate all or any part of those Assigned Contracts and the Assigned Assets in or towards discharge of the Secured Obligations. The parties agree that the value of the appropriated Assigned Contracts and the Assigned Assets shall be, in the case of cash, the amount of cash appropriated. For the purpose of Regulation 18(1) of the Regulations, the Customer agrees that the method of valuation provided for in this clause constitutes a valuation "in a commercially reasonable manner".

9.5 Neither the Companies nor any Receiver will be liable, by reason of entering into possession of an Assigned Contract and the Assigned Asset, to account as mortgagee in possession or for any loss on realisation, neglect or for any default or omission for which a mortgagee in possession might otherwise be liable.

9.6 The Companies and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Companies and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Companies and Receiver (as appropriate) may think fit.
any Receiver will not be liable or responsible to the Customer or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any person appointed by the Companies or any Receiver pursuant to clause 9.6.

11 All moneys received by a Receiver (after providing for the matters specified in Paragraphs (i) to (iii) of Section 109(8) of the Law of Property Act 1925 and for all costs, charges and expenses of or incidental to the exercise of any of the powers of that Receiver) shall be applied first in or towards payment of remuneration to the Receiver at such rate as may be agreed between him and the Companies and secondly in or towards discharge of the Secured Obligations as the Companies may in their discretion stipulate.

12 This Security shall be in addition to and shall neither be merged, excluded, prejudiced or affected by any collateral or other Security now or hereafter held or judgment or order obtained for all or any part of the Secured Obligations nor shall such collateral or other security judgment or order or other lien or the liability of any person not party hereto for all or part of the Secured Obligations in anywise prejudiced or affected by this Security.

13 The Companies shall have full power at their discretion to give time for payment to or make any other arrangements with any other company or person without prejudice to the liability of the Customer under this Deed and all moneys received by the Companies from the Customer or any company or person liable to pay the same may be applied by the Companies to any account, item of account or transaction to which the same may be applicable.

14 The Customer, by way of security, irrevocably appoints the Companies, each Receiver appointed by the Companies and any of their delegates and sub-delegates to be its attorney to take any action which the Customer is obliged to take under this Deed. The Customer ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 13.

15 Section 93 of the Law of Property Act 1925 shall not apply to this Security and the Customer shall not be entitled to redeem this Security without at the same time redeeming every or any existing or future debenture mortgage or charge held by the Companies on any property now or at any time hereafter belonging to the Customer or to redeem any other such debenture mortgage or charge without at the same time redeeming this security.

15.1 The Customer hereby:

(i) agrees to indemnify the Companies and shall keep the Companies indemnified on demand against all liabilities proceedings claims losses expenses or costs arising as a result of or in connection with:

(ii) the Customer having at the date of any assignment any liability to any Sub-Hirer under any Sub-Hiring Agreement and/or Maintenance Agreement assigned by the Customer pursuant to this Deed; and/or

(iii) a breach by the Customer of any of its representations, warranties, undertakings or other obligations under this Deed and/or in connection with the exercise by the Companies of its rights contained in this Deed;

15.2 agrees that any assignment of any of the Assigned Contracts or the Assigned Assets shall not prejudice any of the rights or remedies of the Companies of whatever kind under the terms of any Agreement;

15.3 agrees in addition to the provisions of clause 7 within 14 days of the making of any Sub-Hiring Agreement and/or Maintenance Agreement to deliver to the Companies a true copy thereof and to supply true copies of all audited accounts and balance sheets and such other information as the Companies may from time to time require relating to the Customer's business; and

15.4 waives any right it may have to require the Companies 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 Customer.
Any notice or demand by the Companies to the Customer shall be validly given if served personally on the Customer or sent to it by first class prepaid post or left at its registered office for the time being or its last known or usual place of business.

This Deed shall be a continuing security and shall extend to cover the ultimate balance due from the Customer to the Companies notwithstanding there may have been from time to time or at any time a balance to the credit of the Customer on any account between the Customer and the Companies or any other matter or thing whatsoever and shall be in addition to and without prejudice to any other securities or remedies now or at any time held by the Companies including (without prejudice to the generality of the foregoing) any Security, deposit, guarantee, indemnity, set off or any other form of security whatsoever and no assurance, Security or payment which may be avoided under any enactments relating to liquidation and no release, settlement or discharge which may have been given or made on the faith of any such assurance, Security or payment shall prejudice or affect the rights of the Companies against the Customer under this Deed.

If the Companies receive notice of any other subsequent Security or other interest affecting all or any of the Assigned Contracts or the Assigned Assets they may open a new account or accounts for the Customer in their books. If they do not do so then, unless it gives express written notice to the contrary to the Customer, as from the time of receipt of such notice by the Companies, all payments made by the Customer to the Companies shall be treated as having been credited to a new account of the Customer and not as having been applied in reduction of the Secured Obligations.

The Companies shall have in addition to any general lien or similar right to which they may be entitled by law the right at any time and from time to time, either with or without notice to the Customer, (as well before as after any demand under this Deed or otherwise) to combine or consolidate all or any of the then existing accounts with and liabilities to the Companies of the Customer and/or to set off or transfer any sum standing to the credit of any one or more of such accounts in or towards satisfaction of any of the liabilities of the Customer to the Companies on any other account or in any other respect, whether such liabilities be actual, contingent, primary, collateral, several or joint. The Customer waives any present or future right of set-off it may have in respect of the Secured Obligations (including sums payable by the Customer under this Deed).

The Companies shall be entitled to retain the Security created by this Deed (including any documents relating to this Deed or deposited or held under this Deed) for a period of 25 months after the expiry of the Security Period notwithstanding any reassignment pursuant to clause 22 or any other release, settlement, discharge or arrangement given or made by the Companies provided that if at any time within the period of 2 years after the expiry of the Security Period:

20.1 an administrator shall be appointed over the Customer;

20.2 a petition shall be presented to a competent court for an order for the winding up of the Customer; or

20.3 the Customer shall commence to be wound up voluntarily,

the Companies shall be at liberty to continue to retain such Security or any part (including any documents aforesaid) for and during such further period as the Companies in their absolute discretion may determine, in which event such Security shall be deemed to have continued at all times to have been held by the Companies as security for the payment and discharge of the indebtedness or any sums which shall or may become due and owing to the Companies either by virtue of the provisions hereof or as a consequence of any order made under or by virtue of sections 238 to 243 (inclusive) Insolvency Act 1986.

The parties to this Deed do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any persons not a party to it. This clause does not affect any right or
remedy of any person which exists or is available otherwise than pursuant to that act.

22 Subject to clause 20 upon the expiry of the Security Period, the Companies shall, at the request and cost of the Customer, take whatever action is necessary to release and reassign to the Customer:

(i) its rights arising under this Deed;

(ii) the Assigned Contracts and the Assigned Assets from the Security created by and under this Deed, and return all documents or deeds of title delivered to them under this Deed.

23 The Customer shall remain liable to perform all the obligations assumed by it in relation to the Assigned Contracts. The Companies shall be under no obligation of any kind in respect thereof nor under any liability in the event of any failure by the Customer to perform, or breach by the Customer of, any of those obligations.

24 Any power and any action, notice or demand by the Companies hereunder may be validly exercised, made, given or instituted by the Companies jointly and whether or not named in any Agreement or by any one of them in its own name in its own right and/or on behalf of all or any of the other companies included in “the Companies”.

25 If the Customer shall be a company incorporated in Northern Ireland, for references in this Deed to the provisions of the Law of Property Act 1925 and the Insolvency Act 1986 substitute references to the corresponding and/or appropriate provisions of the legislation applicable in Northern Ireland and whether contained in the Conveyancing Acts 1881 and 1911, the Insolvency (Northern Ireland) Order 1989, the laws relating to company liquidation, bankruptcy or otherwise.

26 If any of the clauses (or part of a clause) and/or any of the paragraphs (or part of a paragraph) becomes invalid or unenforceable in any way under any law, the validity of the remaining clauses (or part of a clause) or paragraph (or part of a paragraph) will not in any way be affected or impaired.

27 In this Deed indebtedness includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent.

28 If any invalid or unenforceable clause or paragraph mentioned above (or part of either) would not be invalid or unenforceable if its form or effect were modified in any way, it shall be deemed to have the modified form or effect so long as the Companies consent.

29 This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

30 If the Customer consists of two or more persons, each will be jointly and separately liable under the terms of this Deed.

31 No omission or delay by the Companies at any time to enforce any right or remedy reserved to them or to require performance by the Customer of any of the terms, covenants or provisions of this Deed at the times designated in this Deed, shall be a waiver of any such right or remedy to which the Companies are entitled, nor shall it in any way affect the right of the Companies to thereafter enforce such provision. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law. A waiver or consent granted by the Companies will be effective only if given in writing and then only for the instance and purpose it was given.

32 The rights of the Companies under this Deed, the Security hereby constituted and the Customer’s liability under this Deed shall not be discharged, prejudiced or 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 Customer, the
Companies or any other person:

(i) the Companies renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any person; or

(ii) any Security, guarantee, indemnity, remedy or other right held by or available to the Companies that is or becomes wholly or partially illegal, void or unenforceable on any ground; or

(iii) any time or waiver granted to or composition with the Customer or any other person; or

(iv) the taking, variation, compromise, renewal or release of or refusal or neglect to perfect or enforce any rights, remedies or securities against the Customer or any other person; or

(v) any legal limitation, disability, incapacity or other circumstances relating to the Customer or any other person; or

(vi) any amendment or supplement to any of the Agreements or to any other document or Security; or

(vii) the dissolution, amalgamation, reconstruction or reorganisation of the Customer or any other person; or

(viii) the unenforceability, invalidity or frustration of any obligations of the Customer or any other person under any of the Agreements or under any other document or Security.

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

(i) perfecting or protecting the Security intended to be created by this Deed over any Assigned Asset and/or any Assigned Contract; and

(ii) facilitating the realisation of any Assigned Asset and/or any Assigned Contract or the exercise of any right, power or discretion exercisable, by either of the Companies or any of their delegates or sub-delegates in respect of any Assigned Asset and/or Assigned Contract, including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Companies or to their nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Companies may think expedient.

34 This Deed (and any non-contractual obligations arising out of or in connection with it) will be governed by and construed in accordance with English law and all claims and disputes (including non-contractual claims and disputes) arising out of or in connection with this Agreement, its subject matter, negotiation or formation will be determined in accordance with English law. Both the Companies and the Customer submit to the non-exclusive jurisdiction of the courts of England and Wales in relation to all claims, disputes, differences or other matters (including non-contractual claims, disputes, differences or other matters) arising out of or in connection with this Deed.

IN WITNESS whereof the parties hereto have executed this Deed the day and year first above written.
SCHEDULE I

The Customer

Name:
Donald Utting & Son Ltd.

Registered Office Address:
2 Goldsmith Street, Norwich, Norfolk NR2 4QE

Registered Number:
645875
SCHEDULE 2

The Companies

HSBC Equipment Finance (UK) Limited (Company number 1503727)

HSBC Asset Finance (UK) Limited (Company number 6022934)
SCHEDULE 3

Form of Notice – Assigned Contracts

To:

Dated:

Dear Sirs

The agreement(s) described in the attached schedule (the "Agreement")

We hereby notify you that pursuant to a security deed of assignment dated 12th January entered into between us and HSBC Equipment Finance (UK) Limited and HSBC Asset Finance (UK) Limited (together the "Companies"), we have assigned to the Companies all our right, title, interest and benefit in and to the Agreements.

We further notify you that under the terms of the security deed of assignment:

(a) we can only vary, supplement, waive, release, novate or terminate the Agreements with the prior written consent of the Companies;

(b) you will continue to deal with us in relation to all aspects of the Agreements unless you receive written notice to the contrary from the Companies at which point you should only deal with the Companies;

(c) if the Companies requests any information in relation to the Agreements you are authorised to disclose such information to the Companies; and

(d) the provisions of this letter may only be revoked with the written consent of the Companies.

We hereby irrevocably and unconditionally authorise and instruct you:

1. without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Companies relating to the Agreement and any rights under or in connection with the Agreement; and

2. to pay all sums payable by you under the Agreement directly to the Companies at:
   Bank:
   Account number:
   Sort code:
   or such other account as the Companies may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Companies and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

[Signature]
for and on behalf of Customer
Schedule to Form of Notice

<table>
<thead>
<tr>
<th>Date</th>
<th>Parties</th>
<th>Description</th>
</tr>
</thead>
</table>

[Attach form of acknowledgment]
Form of acknowledgement

To: HSBC Equipment Finance (UK) Limited and HSBC Asset Finance (UK) Limited
12 Calthorpe Road, Edgbaston, Birmingham B15 1HS

To: (the "Customer")

We acknowledge receipt of the notice of assignment (the "Notice") of which the above is a duplicate. Terms defined in the Notice shall have the same meanings when used in this acknowledgement.

We confirm that:

(a) there has been no amendment, waiver or release of any rights or interests in the Agreement since the date of the Agreement;

(b) we will not agree to any amendment, waiver or release of any provision of the Agreement without the prior written consent of the Companies;

(c) we shall act in accordance with the Notice;

(d) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Customer's interest in the Agreement in favour of any other person;

(e) as at the date of this acknowledgement, we are not aware of any breach by the Customer of the terms of the Agreement and

(f) we do not have and have not claimed or exercised any right or claim against the Customer or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

[Signature]
for and on behalf of
SCHEDULE 4
The Collection Account

<table>
<thead>
<tr>
<th>Bank</th>
<th>Branch Address</th>
<th>Account Number</th>
<th>Sort Code</th>
</tr>
</thead>
</table>
SCHEDULE 5

Form of Notice to Account Bank

To:

Dated:

Dear Sirs

Re HSBC Equipment Finance (UK) Limited and HSBC Asset Finance (UK) Limited ("the Companies")

We refer to our account with you numbered named with sort code ("Charged Account")

We (the "Customer") give you notice that by a charge dated ("Charge") (a copy of which is attached) we have assigned to one or more of the Companies all our interest in the Charged Account and all monies (including interest) now or hereafter standing to the credit of the Charged Account.

We irrevocably and unconditionally instruct and authorise you from time to time and at any time without reference to or further authority from us and without any enquiry by you as to the justification for or validity of any such matter and notwithstanding any previous instructions which we may have given you to the contrary:

(a) to disclose to the Companies such information relating to the Charged Account as the Companies may request you to disclose to them;

(b) to hold all sums of money (whether representing principal or interest) standing to the credit of the Charged Account to the order of the Companies and to pay any interest to accruing on the Charged Account into that account;

(c) to pay or release all or any part of the sums (whether representing principal or interest) standing to the credit of the Charged Account in accordance with the written instructions of any one of the Companies;

(d) to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the Charge, the sums (whether representing principal or interest) standing to the credit of the Charged Account or the debts represented thereby which you may receive from any one of the Companies.

These instructions are not to be revoked or varied without the prior written consent of the Companies and shall remain in full force and effect until such time. We shall not be permitted to give you any instructions with respect to the Charged Account and/or sums standing to the credit of the Charged Account without the prior written consent of the Companies.

This letter will be governed by and construed in accordance with English law and all claims and disputes (including non-contractual claims and disputes) arising out of or in connection with this letter, its subject matter, negotiation or formation will be determined in accordance with English law. The parties submit to the non-exclusive jurisdiction of the courts of England and Wales in relation to all claims, disputes, differences or other matters (including non-contractual claims, disputes, differences or other matters) arising out of or in connection with this letter.

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Companies.

Yours faithfully

For and on behalf of Customer

[Signature]
Acknowledgement to the Companies

To: HSBC Equipment Finance (UK) Limited and HSBC Asset Finance (UK) Limited
    12 Cathrope Road
    Edgbaston
    Birmingham
    B15 1FD

Dear Sirs

We acknowledge receipt of a notice of charge (the "Notice") of which the above is a duplicate. Terms defined in the Notice shall have the same meanings when used in this acknowledgement.

We confirm that the Charged Account has been duly opened and that as at the date of this letter we have not received any other notice from the Customer or any other third party affecting the Charged Account.

In consideration of your agreement that monies may be deposited in the Charged Account from time to time (and also for the sum of £1.00 paid by you to us, receipt of which is hereby acknowledged), we acknowledge and confirm that:

(a) we accept the instructions and authorisations contained in the Notice and we undertake to act in accordance and comply with the terms of the Notice notwithstanding any mandate we may have with the Customer;

(b) we shall not permit the whole or any part of the sums (whether representing principal or interest) standing to the credit of the Charged Account to be withdrawn except on your written instructions or with your prior written consent;

(c) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right or interest whatsoever in or has made or will be making any claim or demand or taking any action whatsoever against the Charged Account and/or the debt represented by sums standing to the credit thereof and we shall forthwith give you notice of any notice we receive or of which we become aware claiming any right or interest in the account by a third party;

(d) we have neither claimed or exercised nor will claim or exercise any security interest set-off, counterclaim or other rights or equities in respect of the Charged Account, the sums (whether representing principal or interest) standing to the credit of the Charged Account or the debt represented by the Charged Account or any part of any of the same.

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by you and you are relying on this letter in connection with your rights under the above mentioned assignment.

This letter will be governed by and construed in accordance with English law and all claims and disputes (including non-contractual claims and disputes) arising out of or in connection with this letter, its subject matter, negotiation or formation will be determined in accordance with English law. The parties submit to the non-exclusive jurisdiction of the courts of England and Wales in relation to all claims, disputes, differences or other matters (including non-contractual claims, disputes, differences or other matters) arising out of or in connection with this letter.

Yours faithfully,

For and on behalf of

[Signature]

DAE (08,14) 23
DONALD UTTING & SON LTD

SCHEDULE 6
Certificate of Assignment

To: HSBC Equipment Finance (UK) Limited and HSBC asset Finance (UK) Limited

Of: 8 Canada Square, London E14 5HQ

14th July 2014

Dear Sirs,

We, Donald Utting & Son Limited, a company incorporated in 1959 with registration number 645875 whose registered office is at 2 Goldsmith Street, Norwich, as owner with full title guarantee (or, in the case of any Scottish Assigned Contracts (as defined in the Deed of Assignment), with absolute warrantice) hereby assign to you:

1 the full benefit of the Assigned Contracts (as defined in the Deed of Assignment) specified in the schedule hereto, including the right to receive all monies due and to become due to us under the Assigned Contracts;

and

2 to the extent not described by paragraph 1, the benefit of all guarantees indemnities assignments assignations negotiable instruments and any other securities taken by us in connection with the Assigned Contracts specified in the schedule hereto.

We confirm that the foregoing assignment is made pursuant to the Deed of Assignment by way of Security dated 14th July 2014 made between you and us (Deed of Assignment) and that all the provisions of the said Deed of Assignment shall apply in relation to the assignment contained herein and the subject matter hereof.

Executed as a deed by the parties or their duly authorised representatives but not delivered until the date of this Certificate of Assignment.

Executed as a deed by

acting by a director in the presence of

Signature of Witness

Name: MAXINE REED

Address: 185 THE STREET. FETHORPE, NORWICH

COMPANY REG NO. 645875
D UTTING & SON LTD

DIRECTORS: D J UTTING AMIMA
P K UTTING
M J UTTING
Schedule to Certificate of Assignment

<table>
<thead>
<tr>
<th>Agreement No.</th>
<th>Customer Name and Address</th>
<th>Description of Goods</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td></td>
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</tbody>
</table>

Signed for and on behalf of
acting by:

[Signature]
(Director)

[Signature]
(Print name)
SIGNATURES TO THE MASTER DEED OF ASSIGNMENT BY WAY OF SECURITY

Executed as a deed, but not delivered until the first date specified on page 1, by
Donald Utting & Son Ltd
at, Goldsmith Street, London
on 14 July 2014
by

MARION UTTING
Director (Print Name)

J. Utting
Director (Signature)

D. Utting
Director/Secretary (Print Name)

D. Utting
Director/Secretary (Signature)
Executed as a deed by
as attorney for HSBC Equipment Finance (UK) Limited
in the presence of

.................................................................
Signature of witness

Name ...............................................................

Address ............................................................

.................................................................

Executed as a deed by
as attorney for HSBC Asset Finance (UK) Limited
in the presence of

.................................................................
Signature of witness

Name ...............................................................

Address ............................................................

.................................................................

As attorney for
HSBC Equipment Finance (UK) Limited

HSBC Asset Finance (UK) Limited