

BUYBACK AGREEMENT

To: Mitsubishi HC Capital UK PLC trading as Novuna Business Finance
Novuna House
Thorpe Road
Staines-upon-Thames
Surrey
TW18 3HP

Date:

Agreement No:

Dear Sirs,

Name (and registration number, if applicable) of the Customer:

_____ (the "**Hirer**") (Company No: _____)

Full description of goods or vehicle(s) to be purchased:


_____ (the "**Goods**")

Serial number(s): _____

We request that you buy the Goods at the price stated in the attached invoice so that you can hire the Goods to the Hirer.

If you buy the Goods we agree that:

- 1)
 - a) all statements contained in the invoice are true;
 - b) the Goods are the sole unencumbered property of the supplier shown in the invoice and are free from any lien;
 - c) the Goods have not (to the best of our knowledge) been the subject of any previous transaction with the Hirer or any other person unless we have disclosed full details of such transaction to you in writing;
 - d) every statement made or to be made by us to you or to the Hirer about the Goods is true;
 - e) the sale is with the benefit of all conditions and warranties implied by law to a sale of goods to the exclusion of any other terms applied by the invoice for the Goods;
- 2) we are not and we have not held and will not hold ourselves out as your agents for any purpose;
- 3) that if you enter into a hire agreement ("Hire Agreement") with the Hirer in respect of the Goods:
 - a) we will purchase your rights under the Agreement and your rights to the Goods on your standard conditions of sale referred to in Part 2 overleaf by paying the price set out in Part 1 ("the Price") to you within 7 days of your request which you may make to us at any time after the occurrence of any event ("Event") set out below:
 - (i) the period of hire under the Hire Agreement ends;
 - (ii) the Hire Agreement is terminated;
 - (iii) your consent to the Hirer's possession of the Goods ceases;
 - b) we agree that the risk in the Goods shall pass to us on service of your request;
 - c) we will not assign our rights or obligations contained in this letter.
- 4) you will be obliged to deliver the Goods to us only if they are in your possession;
- 5) if we fail to make any payment due under this letter on its due date we will pay you interest on that sum from the due date for payment until the actual date of payment at a rate of 5% per annum above Finance House Base Rate from time to time;
- 6) our obligations as set out in this letter will not be affected by any breach by the Hirer of the terms of the Hire Agreement, or by your failure to enforce any of your rights under it;
- 7) if the Hire Agreement provides that title to the Goods will pass to the Hirer upon payment of all the Payments and other sums due under the Hire Agreement, a request will be made by you to us under Clause 3(a) above only if such title has not passed.


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Part 1

The Price

Will be a sum equal to the Price shown in the Table below opposite the number of months expired under the Agreement at the date of an Event, together with any sums due under the Agreement which have not yet been paid by the customer (i.e. arrears) plus any applicable VAT:

The Table

Months Expired	Price £	Months Expired	Price £	Months Expired	Price £	Months Expired	Price £	Months Expired	Price £
1		20		39		58		77	
2		21		40		59		78	
3		22		41		60		79	
4		23		42		61		80	
5		24		43		62		81	
6		25		44		63		82	
7		26		45		64		83	
8		27		46		65		84	
9		28		47		66		85	
10		29		48		67		86	
11		30		49		68		87	
12		31		50		69		88	
13		32		51		70		89	
14		33		52		71		90	
15		34		53		72		91	
16		35		54		73		92	
17		36		55		74		93	
18		37		56		75		94	
19		38		57		76		95	

If no price is shown next to a number for the months expired, the next following price will apply.

Part 2

A copy of the Conditions of Sale applicable to a Business Sale (reference CS001) are attached.

Yours Faithfully

(insert Signature)


Full name in BLOCK Capitals _____

Position Held _____

For and on behalf of _____ (Company Number _____) (the "Buyer")
(insert full name (and if applicable, registration number) of company/entity)

Address _____

Post Code _____


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Standard Conditions of Sale – Reference CS001


Business Sales

Definitions:

“Buyer” means the company or other entity which has entered into the ‘Buyback’ agreement to which these conditions are attached.

“Goods” has the meaning given to it in the ‘Buyback’ agreement to which these conditions are attached. “Seller” means Mitsubishi HC Capital UK PLC trading as Novuna Business Finance.

1. The Buyer warrants that the Goods are being purchased in the course of the Buyer’s business.
2. The Goods are not sold with the benefit of or subject to any condition or warranty express or implied by statute or otherwise.
3. The Buyer shall indemnify the Seller on a full indemnity basis against any liability (other than liability for death or personal injury resulting from the negligence of the Seller) or loss (including legal costs) arising at any time from the sale of the Goods. The Buyer agrees that where the Goods are vehicles the Buyer will not use the Goods on a road in Great Britain in such a condition that their use in that condition would be unlawful.
4. Title to the Goods shall pass to the Buyer upon payment to the Seller of the purchase price in cleared funds.
5. If before the sale the Goods have been supplied by the Seller to a lessee (“the Lessee”) under a leasing agreement the Buyer warrants (and it is a condition of any sale to him) that the Buyer is not the Lessee or an agent, trustee or nominee of the Lessee, or an associated company or an associate of, or a person connected with, the Lessee nor will the Buyer subsequently sell the Goods to any such person or to the Lessee.
6. In the negotiations for the sale no third party not expressly authorised in writing by the Seller has any authority to act as the Seller’s agent.
7. If requested by the Seller the Buyer will give an undertaking in such form as the Seller shall require about the location and use of the Goods to enable the Seller to comply with any undertaking required of it by any Governmental or other authority.
8. The Buyer will at the Buyer’s cost remove the Goods, wherever located, within 14 days of the sale and indemnifies the Seller against any resultant damage caused to third parties.
9. The sale shall be governed by English law.
10. The foregoing conditions contain all the terms agreed except any written variations signed by an authorised signatory of the Seller and the Buyer.


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