

LICENSE TO SUB-LET – Agreement specific With Power of Attorney

To:

Date:

Dear Sirs,

As you are aware there is a restriction on subleasing the goods described in the hire agreement (**Goods**) entered into between you and us showing Agreement Number _____ entered into before or after the date hereof (**Agreement**).

Strictly subject to the conditions set out below, we are prepared to waive the restriction to sublease the Goods under the Agreement and hereby grant you a licence (which we may revoke at any time) (**Licence**) so that you may sub hire the Goods to a sub-lessee (**Sub-Lessee**).

(1) Conditions of all licences to sublease (Conditions)

You shall:

- (a) only transfer possession of the Goods to the Sub-Lessee once you have entered into a sublease agreement with the Sub-Lessee (**Sub-Letting Agreement**);
- (b) ensure that the term of the Sub-Letting Agreement does not exceed the term of the Agreement;
- (c) indemnify us and keep us indemnified at all times against all losses or damages suffered and incurred by us, however caused, arising out of our grant of this Licence to you;
- (d) continue to insure the Goods as required under the terms of the Agreement or procure that the Sub-Lessee insures the Goods in accordance with the terms of the Agreement i.e. insures the Goods and keeps them effectively insured for their full replacement value, and maintains in force public liability insurance and employer's liability insurance to cover the liabilities that may arise under or in connection with the use of the Goods, with reputable insurers during the term of the Sub-Letting Agreement, ensuring that we are named as additional assureds on such policies;
- (e) ensure that the Sub-Letting Agreement includes equivalent obligations as to the safety and security of the Goods as those in the Agreement;
- (f) in accordance with the Agreement, procure that the Sub-Lessee: (i) does not use the Goods for any purpose that may result in them being impounded or seized by law enforcement authorities; and (ii) keeps the Goods in the UK at all times;
- (g) ensure that the Sub-Letting Agreement is: (i) not a regulated agreement within the meaning of the Consumer Credit Act 1974 (as amended from time to time) and that the Sub-Lessee is a body corporate or a partnership of at least four partners; (ii) complies with all relevant law; and subject to the governing law and exclusive jurisdiction of England and Wales;
- (h) not hold yourself out as the owner of the Goods or allow ownership of the Goods to be transferred to the Sub-Lessee;
- (i) not vary the terms of the Sub-Letting Agreement without our prior written consent;

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- (j) not sell, assign or give any security or charge over the benefit of the Sub-Letting Agreement or the rentals payable thereunder; and
- (k) ensure that the Sub-Letting Agreement is dated on or after the Agreement.

(2) Additional conditions of a licence in respect of Sub-Letting Agreements with a term of more than 90 days

In addition to the Conditions, you shall ensure that:

- (a) the Sub-Letting Agreement includes equivalent obligations as to the care and maintenance of the Goods as those in the Agreement; and
- (b) the rentals payable under the Sub-Letting Agreement shall not be less than the rentals payable under the Agreement and are payable at the same time as the rentals payable under the Agreement.

(3) Assignment and Power of Attorney

Upon our first demand you will immediately:

- (a) assign to us absolutely all rights under the Sub-Letting Agreement including, but not limited to, your rights of repossession and give the Sub-Lessee notice of the assignment; and
- (b) appoint us as your attorney to: (i) execute an assignment (or if in Scotland an assignation so that all monies which you receive from the Sub-Lessee shall be held in trust for us) to us of the Sub-Letting Agreement in such form and at such time as we may deem appropriate; and (ii) demand, sue for or receive and give effective discharge for all amounts payable by the Sub-Lessee under the Sub-Letting Agreement, and you agree that this power may be executed by an authorised signatory of Novuna Business Finance.

(4) Right to Audit

You agree to us carrying out from time to time an audit of all your relevant books and records concerning the Sub-Letting Agreement and the Goods upon our giving reasonable notice for the purpose of ensuring that you are observing and performing all of your obligations arising under this Licence.

(5) Warranty

You hereby warrant to us (each such warranty being deemed repeated on entering into any Sub-Letting Agreement) that each Sub-Letting Agreement will comply with all statutory and regulatory requirements relating thereto and in entering into and administering every Sub-Letting Agreement will comply with the requirements of the money laundering regulations 2007 and in particular but without limitation the requirements of those regulations relating to the identification of the Sub-Lessee and the keeping of records evidencing all transactions with the Sub-Lessee.

(6) A person who is not a party to this Licence shall have no right to enforce any terms of it under the Contracts (Rights of Third Parties) Act 1999.

(7) If any term or provision in this Licence shall be held to be illegal or unenforceable, in whole or in part, such term or provision shall to that extent be deemed not to form part of this Licence but the validity and enforceability of the remainder of this Licence shall not be affected.

(8) This Licence shall be governed by and construed in accordance with the Law of England and Wales and the parties hereby submit to the exclusive jurisdiction of the English courts.

If you agree to the terms of this Licence, please sign and return the enclosed copy to us.

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Yours faithfully

Novuna Business Finance

Authorised Signatory

Acknowledgement:

We hereby agree to the terms and conditions set out in this Letter dated

Executed as a Deed by:

Director's Signature

Director's Full Name
in BLOCK Capitals: _____

In the presence of:

Witness Signature

Witness Full Name: _____

Witness Address: _____

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