

Buyback Agreement

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

Agreement No:

Date:

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): _____

In consideration of payment of £1 (receipt of which is acknowledged) and other consideration including in the case where we supply the Goods, you buying the Goods from us at the price stated in the attached invoice, we agree to the terms set out herein.

1. Warranty: If we are the supplier of the Goods, we represent:

- (i) the information contained in the invoice in relating to the Goods is correct in all material respects;
- (ii) we own the Goods free from any encumbrance;
- (iii) 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;
- (iv) every statement made by us to you or to the Hirer about the Goods is correct in all material respects;
- (v) the sale of the Goods to you includes the benefit of all warranties implied by law in respect of the sale of goods; and
- (vi) we are not and we have not held and will not hold ourselves out as your agents for any purpose;

and we will indemnify you for any amount incurred by you as a result of a breach by us of the above warranties.

2. Buyback: If you enter into a hire agreement (**Hire Agreement**) with the Hirer in respect of the Goods, we will purchase the Goods from you on your standard conditions of sale referred to in Schedule 2 by paying you the price set out in Schedule 1 that is adjacent to the relevant number of months that have expired under the Hire Agreement (the **Price**).

We will pay the Price to you within 7 days of your first demand, which you may make to us at any time after the hirer is no longer entitled to possession of the Goods or Hire Agreement is terminated for any reason other than as a result of the total loss (as defined in the Hire Agreement) of the Goods. You will only be required to deliver the Goods to us if they are in your possession.

3. General Terms

- (i) Late Payment Interest: if we fail to pay you the Price on the date stated above, we will pay you interest on the Price from the due date for payment until the actual date of payment at a rate of 5% per annum above Bank of England Base Rate from time to time;
- (ii) Waiver: our obligations 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;
- (iii) Entire Agreement: this Letter sets out all terms agreed between us and you and may not be varied other than by a document duly signed by us and you;
- (iv) Set Off: we will not set-off any amount owing by us to you under this Agreement from any amount which is owing by you to us under this Agreement or under any other contract or on any other account whatsoever;
- (v) Rights of Third Parties: A person who is not a party to this Agreement shall have no right to enforce any terms of it under the Contracts (Rights of Third Parties) Act 1999; and
- (vi) Governing Law: This Agreement is governed by English law and you agree to the English Courts having exclusive jurisdiction.

Yours Faithfully

(insert Signature)

Full name in BLOCK Capitals _____

Position Held _____

For and on behalf of _____ (Company No: _____)

(the “**Buyer**”)

(insert full name (and if applicable, registration number) of company/entity)

Address: _____

_____ Post Code _____

Schedule 1**The Price**

Capitalised words used in this Schedule 1 shall have the meaning given to them in the Letter.

On receipt of your request to purchase the Goods, we will pay you the Price (which shall be determined by reference to the amount shown in the table below opposite the number of months expired under the Hire Agreement as at the date of an Event) together with any other amounts payable in accordance with the terms of the Letter plus VAT if applicable.

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

If no price is shown next to the month in which the Hire Agreement terminated, the we shall pay you the Price on the following month.

Schedule 2

Standard Conditions of Sale – Reference CS001

Definitions: Capitalised words used in this Schedule 2 shall have the following meanings:

“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. Title to the Goods shall pass to the Buyer upon payment to the Seller of the purchase price in cleared funds.
4. 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 or a person connected with the Lessee.
5. 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.
6. The Buyer will, at the Buyer’s cost, remove the Goods wherever located within 14 days of the sale and the Buyer will indemnify the Seller against any amount incurred by the Seller as a result of the removal of the Goods.
7. The foregoing conditions contain all the terms agreed except any written variations signed by an authorised signatory of the Seller and the Buyer.
8. The sale shall be governed by English law.