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SCHEDULE 2

FORM OF DEFAULT NOTICE BEFORE A CREDITOR OR OWNER CAN BECOME ENTITLED, BY REASON OF ANY BREACH BY THE DEBTOR OR HIRER OF A REGULATED AGREEMENT, TO TERMINATE THE AGREEMENT, DEMAND EARLIER PAYMENT OF ANY SUM, RECOVER POSSESSION OF ANY GOODS OR LAND, TREAT ANY RIGHT CONFERRED ON THE DEBTOR OR HIRER BY THE AGREEMENT AS TERMINATED, RESTRICTED OR DEFERRED OR ENFORCE ANY SECURITY

Action by the creditor or owner to be ineffective if breach remedied or compensation paid

4. Where any action is specified under paragraph 3(c) or (d) as required to be taken, a statement that the provision for the taking of any action by the creditor or owner such as is mentioned in paragraph 6 will be ineffective if the breach is duly remedied or the compensation is duly paid in the following form—

“IF THE ACTION REQUIRED BY THIS NOTICE IS TAKEN BEFORE THE DATE SHOWN NO FURTHER ENFORCEMENT ACTION WILL BE TAKEN IN RESPECT OF THE BREACH”.

Note:

This statement shall follow the specification under paragraph 3(c) or (d) of any action required to be taken.