

## 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 intended to be taken by creditor or owner*

6. A clear and unambiguous statement by the creditor or owner indicating, if any action specified under paragraph 3(c) or (d) as required to be taken is not duly taken or if no such action is required to be taken, the action which he intends to take by reason of the breach by the debtor or hirer of the agreement—

- (a) to terminate the agreement;
- (b) to demand earlier payment of any sum;
- (c) to recover possession of any goods or land;
- (d) to treat any right conferred on the debtor or hirer by the agreement as terminated, restricted or deferred;
- (e) to enforce any security;
- (f) to enforce any provision of the agreement which becomes operative only on a breach of another provision of the agreement as specified in the notice,

at any time on or after the date specified under paragraph 3(c) or (d), or, if no action is specified under that paragraph as required to be taken, indicating the date, being a date not less than seven days after the date of service of the notice, on or after which he intends to take any action indicated in this paragraph.