

## 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

*Details of breach of agreement and action required to remedy, or pay compensation for, the breach*

**3.** A specification of:—

- (a) the provision of the agreement alleged to have been breached; and
- (b) the nature of the alleged breach of the agreement, specifying clearly the matters complained of; and either
- (c) if the breach is capable of remedy, what action is required to remedy it and the date, being a date not less than seven days after the date of service of the notice, before which that action is to be taken; or
- (d) if the breach is not capable of remedy, the sum (if any) required to be paid as compensation for the breach and the date, being a date not less than seven days after the date of service of the notice, before which it is to be paid.