



**Registration of a Charge**

Company name: **DEN HARTOGH DRY BULK LOGISTICS LIMITED**

Company number: **01591693**



XA0BLN8J

Received for Electronic Filing: **15/03/2021**

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**Details of Charge**

Date of creation: **12/03/2021**

Charge code: **0159 1693 0018**

Persons entitled: **DE LAGE LANDEN LEASING LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SIMON ASHCROFT**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 1591693

Charge code: 0159 1693 0018

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th March 2021 and created by DEN HARTOGH DRY BULK LOGISTICS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th March 2021 .

Given at Companies House, Cardiff on 16th March 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

## CHATTEL MORTGAGE for Agreement Number 962-50043960

|                                     | Customer (the "Customer")              | Lender (the "Lender")                              |
|-------------------------------------|--|--|
| <b>Name:</b>                        | Den Hartogh Dry Bulk Logistics Limited | De Lage Landen Leasing Limited                     |
| <b>Address:</b>                     | Beacon Way, Hull HU34AE                | Building 7, Croxley Park, Watford, Herts, WD18 8YN |
| <b>Company No. (if applicable):</b> | 01591693                               | 2380043  |
| <b>Secured Agreement Numbers:</b>   | 962-50043960                           |  |

It is agreed as follows:

### 1 Definitions and Interpretation

1.1. Terms used but not defined in this Deed shall have the meanings given to them in the Secured Agreement. In this Deed:

**"Business Day"** means a day other than a Saturday or Sunday in England when banks in London are open for business.

**"Delegate"** means any person appointed by the Lender or any Receiver pursuant to Clause 16, and any person appointed as attorney of the Lender, Receiver or Delegate.

**"Enforcement Event"** means a Termination Event that is continuing.

**"Excluded Property"** means Secured Assets which are held by the Customer subject to a legal, valid and binding restriction, which either precludes absolutely the creation of Security over that Secured Asset or requires the consent of any third party.

**"Goods"** means the Goods identified in the Schedule to this Agreement.

**"Goods Insurance"** has the meaning given to such term in Clause 11.1(a).

**"Insurance Policies"** means the contracts and policies of insurance effected or maintained from time to time in respect of the Goods Insurance.

**"Liability Insurance"** has the meaning given to such term in Clause 11.1(b).

**"LPA"** means the Law of Property Act 1925.

**"Receiver"** means a receiver, receiver and manager or administrative receiver appointed by the Lender under Clause 14.

**"Relevant Agreements"** means (i) each agreement for the maintenance, repair or upkeep of the Goods and any guarantee, warranty or security for the performance of any such agreement; and (ii) all other contracts, guarantees, appointments, warranties, indemnities and other documents relating to the Goods to which the Customer is a party, which are in its favour or of which it has the benefit.

**"Related Rights"** means:

- the benefit of and all of the Customer's rights in and to the Relevant Agreements;
- all the Customer's rights in respect of all Insurance Policies including all claims, the proceeds of all claims, and all returns of premiums in connection with the foregoing; and
- all licences, consents and authorisations (statutory or otherwise) held or required in connection with the use of any Secured Assets, and all rights in connection with them.

**"Security"** means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

**"Secured Agreement"** means the agreement between the Customer and the Lender identified above together with all

documents entered into by the Customer pursuant to such agreement or in connection therewith;

**"Secured Assets"** means all the assets, property and rights of the Customer for the time being and from time to time comprised in or subject to this Deed (and references to the Secured Assets shall include references to any part of them).

**"Secured Liabilities"** means all monies, obligations, and liabilities that are now or at any time hereafter due, owing or payable by the Customer to the Lender, in any currency, whether actual or contingent and whether owed jointly or severally, as principal or surety, or in any other capacity, on any account whatsoever pursuant to the Secured Agreement or this Deed or as a consequence of any breach, non-performance, disclaimer or repudiation by the Customer (or any by liquidator, receiver, administrator or any similar officer of the Customer) of any of its obligations under the Secured Agreement or this Deed, together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities.

**"Security Period"** means the period starting on the date of this Deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid, performed and discharged in full and no further Secured Liabilities are capable of being outstanding.

**"Termination Event"** means the occurrence of an event or existence of circumstances pursuant to which Lender is entitled to terminate the Secured Agreement (in accordance with the terms of the Secured Agreement).

- Clause and paragraph headings shall not affect the interpretation of this Deed.
- A **"Party"** means a party to this Deed. Any reference to a Party includes a reference to its personal representatives, successors and permitted assigns and transferees.
- A **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether having separate legal personality or not).
- any **"applicable law"** includes, without limitation, (i) applicable laws, acts, codes, conventions, decrees, decree-laws, legislation, statutes, treaties and similar instruments, (ii) applicable final judgments, orders, determinations or awards of any court from which there is no right of appeal (or, if there is a right of appeal, such appeal is not prosecuted within the allowable time) and (iii) applicable directives, guidance, guidelines, notices, orders, regulations and rules of any government entity (whether or not having the force of law but with which, if not having the force of law, compliance is customary).
- An Enforcement Event is **"continuing"** if it has not been waived.
- Any reference to a statutory provision or a regulation shall be construed as a reference to that provision or regulation as from time to time amended or re-enacted.
- Any reference to this Deed or the Secured Agreement or any other document or agreement is a reference to this this Deed or the Secured Agreement, as the case may be, or such document or agreement as varied, novated, restated, supplemented, or amended from time to time.

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- 1.9. Unless the context otherwise requires, words in the singular shall include the plural and, in the plural, shall include the singular.
- 1.10. An obligation on a Party not to do something includes an obligation not to allow that thing to be done.
- 1.11. A time of day is a reference to London time.

### 2 Covenant to Pay

The Customer hereby acknowledges to the Lender that the amount secured by this Deed and in respect of which this Deed and the security hereby created is enforceable is the full amount of the Secured Liabilities from time to time outstanding. The Customer hereby covenants with the Lender that it shall promptly pay and discharge all the Secured Liabilities in accordance with the Secured Agreement and this Deed.

### 3 Grant of Security and Discharge

- 3.1. As a continuing security for the payment and discharge of the Secured Liabilities, the Customer with full title guarantee:
- charges to the Lender by way of first legal mortgage, all of its rights, title and interest, present and future, actual and contingent, in and to the Goods;
  - charges to the Lender by way of a first fixed charge all of its rights, title and interest, present and future, actual and contingent, in and to:
    - the Goods (to the extent they are not effectively mortgaged under Clause 3.1(a)); and
    - the Related Rights;
  - assigns to the Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities, all of its rights, title and interest, present and future, actual and contingent, in and to Goods and the Related Rights (to the extent not otherwise effectively mortgaged or charged under Clauses 3.1(a), or 3.1(b)), and
  - charges to the Lender by way of first floating charge all of its rights, title and interest, present and future, actual and contingent, in and to Goods and the Related Rights to the extent not otherwise effectively mortgaged, charged or assigned under Clauses 3.1(a), 3.1(b), or 3.1(c). Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by this Clause 3.1(d).
- 3.2. The Parties intend that this Deed shall create and constitute an effective first-ranking security interest over all the Secured Assets, wheresoever the same may be located from time-to-time, under and so far as effective under all relevant laws. If any of the Goods is not located in England or the United Kingdom on the date of this Deed, the security contemplated by clause 3.1 shall become effective at the first instance upon which such Goods enter the United Kingdom or the territorial sea of England or the United Kingdom.
- 3.3. Subject to Clauses 3.4 and 22.5, the Lender shall, at the end of the Security Period and at the cost of the Customer, release the Goods and Related Rights from the security interest created by this Deed and re-assign the property expressed to be assigned by this Deed to the Customer (without warranty or recourse), and the Lender (at the cost of the Customer) will execute such agreements, give such notices and do such other things as are necessary or as the Customer may reasonably request to give effect to such release.
- 3.4. The Lender shall not be required to release any part of the Secured Assets if the Lender has been advised that, by reason of the application of any bankruptcy, insolvency or other applicable laws affecting creditors' rights and the discharge of obligations, the Lender will or will become likely to be obliged to pay to or account to the Customer or any liquidator or trustee in bankruptcy of the Customer any amount corresponding to all or any part of the amount paid in or towards such discharge by the Customer.
- 3.5. The floating charge created by Clause 3.1(d) shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge:

(a) if the Customer:

- creates, or attempts to create, without the prior written consent of the Lender, Security or a trust in favour of another person over all or any part of the Secured Assets; or
- disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised);

(b) if any person levies (or attempts to levy) any distress, attachment, execution or other process of against all or any part of the Secured Assets;

(c) if any steps are taken (including the presentation of a petition, the passing of a resolution or the making of an application, or an order is made) for the winding-up, dissolution, administration, receivership, re-organisation, liquidation or similar process of the Customer or in respect of all or any part of the Customer's assets;

(d) on the crystallisation of any other floating charge over any of the Secured Assets; or

(e) in any other circumstances prescribed by law.

3.6. The Lender may, in its sole discretion, by written notice to the Customer, convert the floating charge created under this Deed into a fixed charge as regards any part of the Secured Assets specified by the Lender in that notice if:

(a) an Enforcement Event is continuing; or

(b) the Lender considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

3.7. Any asset acquired by the Customer after any crystallisation of the floating charge created under this Deed that, but for that crystallisation, would be subject to a floating charge under this Deed, shall (unless the Lender confirms otherwise to the Customer in writing) be charged to the Lender by way of first fixed charge.

### 4 Excluded Property

4.1. The security created by Clause 3 shall not apply to any Excluded Property until any relevant consent, or waiver of prohibition, to the creation of that security has been obtained.

4.2. In relation to each Excluded Property, the Customer undertakes to:

(a) apply for the relevant consent or waiver of prohibition within five (5) Business Days of the date of this Deed, and use its best endeavours to obtain that consent or waiver of prohibition as soon as possible;

(b) keep the Lender informed of its progress in obtaining that consent or waiver; and

(c) immediately on receipt of the consent or waiver, provide the Lender with a copy.

4.3. Immediately on receipt of the relevant waiver or consent, the relevant Excluded Property shall become the subject of a mortgage, charge or assignment pursuant to Clauses 3.1(a), 3.1(b), 3.13.1(c), or 3.1(d)3.1 as appropriate. If required by the Lender at any time following receipt of that waiver or consent, the Customer shall execute the security in the form the Lender requires.

### 5 Liability not discharged

The Customer's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

(a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is or becomes wholly or partially illegal, void or unenforceable on any ground;

(b) the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or

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- (c) any other act or omission that, but for this Clause 5, might have discharged, or otherwise prejudiced or affected, the liability of the Customer.
- 6 Immediate Recourse**
- The Customer waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against the Customer.
- 7 Representations and Warranties**
- 7.1.** The Customer makes the representations and warranties set out in this Clause 7.1 to the Lender on the date of this Deed and on each payment date under the Secured Agreement with reference to the facts and circumstances existing at the time of repetition.
- The Customer is the sole legal and beneficial owner of, and has good, valid and marketable title to the Secured Assets.
  - The Secured Assets are free from any Security other than the Security created by this Deed.
  - The Customer has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.
  - None of the Goods (or any part of them) is or will be treated as being fixed to any land, premises or other property.
  - There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets.
  - There is no breach of any law or regulation that materially and adversely affects the Secured Assets.
  - No facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use.
  - No Security expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Customer or otherwise.
  - There is no prohibition on assignment in any Insurance Policy or Relevant Agreement, and the entry into this Deed by the Customer does not, and will not, constitute a breach of any Insurance Policy, Relevant Agreement or any other policy, agreement, document, instrument or obligation binding on the Customer or its assets.
  - This Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Customer, and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms.
- 8 Covenants – Protection and Perfection of Security**
- 8.1.** The Customer shall not at any time, except with the prior written consent of the Lender:
- create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this Deed;
  - sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge); or
  - create or grant (or purport to create or grant) any interest in any Secured Asset in favour of a third party.
- 8.2.** The Customer shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Secured Assets (except for expected fair wear and tear) or the effectiveness of the security created by this Deed.
- 8.3.** The Customer shall comply with the terms of each Relevant Agreement and any other document, agreement or arrangement comprising the Secured Assets and shall not, without the Lender's prior written consent:
- amend or vary or agree to any changes in, or waive any requirement of or its rights under (to the extent it would have a material detrimental effect on the value or utility of the Secured Assets);
  - settle, compromise, terminate, rescind or discharge (except by performance); or
  - abandon, waive dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection with,
- any Relevant Agreement or any other document, agreement or arrangement comprising the Secured Assets.
- 8.4.** The Customer shall:
- comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of them or any part of them; and
  - promptly effect any maintenance, modifications, alterations or repairs that are required or by any law or regulation to be effected on or in connection with the Secured Assets, or could be reasonably deemed advisable in connection with any such law or regulation.
- 8.5.** The Customer shall procure that no person shall be registered as proprietor of any Goods without the prior written consent of the Lender.
- 8.6.** The Customer shall use its best endeavours to:
- procure the prompt observance and performance by each counterparty to any agreement or arrangement with the Customer which forms part of the Secured Assets of the covenants and other obligations imposed on the Customer's counterparties (including each counterparty in respect of a Relevant Agreement and each insurer in respect of an Insurance Policy) and
  - enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that the Lender may require from time to time.
- 8.7.** Upon request by the Lender from time to time, give notice (in a form acceptable to the Lender) to any relevant insurer or any relevant counterparty under any agreement forming part of the Secured Assets (as determined by the Lender in its sole discretion) of the assignment by the Customer of the Related Rights pursuant to Clause 3.1(c) and procure that the addressee of such notice provides an acknowledgement (in a form acceptable to the Lender) of the notice of the Lender's interest.
- 8.8.** The Customer shall affix such plates or other markings to the Goods as the Lender requires indicating the Lender's interest in the Goods and shall not, nor allow any other person to, conceal, obscure, alter or remove any plate or other marking so affixed to the Goods.
- 8.9.** If requested by the Lender, the Customer shall deposit with the lender (a) all documents, deeds of title and logbooks relating to the Secured Assets; (b) all documents relating to the Insurance Policies; (c) the Relevant Agreements.
- 8.10.** The Customer shall, throughout the Security Period:
- take all steps reasonably required by the Lender to preserve or protect the Lender's interest in the Secured Assets; and
  - upon the occurrence of an Enforcement Event (and whilst such Enforcement Event is continuing), to do, or permit to be done, each and every act or thing which the Lender may from time to time require to be done for the purpose of enforcing the Lender's rights granted pursuant to this Deed with respect to the Secured Assets and this Deed, and to

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allow its name to be used as and when required by the Lender for that purpose.

### 9 Covenants – Dealing with the Goods

9.1. The Customer undertakes, at its own cost and expense, to:

- (a) keep the Goods in good condition and repair (fair wear and tear excepted) and at its own expense renew and replace any parts of the Goods when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value. Each such renewed or replaced part shall, upon title thereto vesting in the Customer, become subject to this Deed.
- (b) use the Goods in the ordinary course of its business and ensure that the Goods are safe and operated in a careful and proper manner by trained personnel (where applicable) in accordance with the manufacturer's operating instructions and all applicable laws and only for the purpose for which the Goods were designed;
- (c) carry out routine servicing and maintenance of all Goods (suitable to the type of Goods) in accordance with the manufacturer's recommendations and maintain complete records of all service, maintenance and repairs to the Goods;
- (d) ensure that all servicing and maintenance is carried out by properly trained and qualified personnel, strictly in accordance with manufacturer's recommendations and that all replacement parts and/or lubricants meet the standards and specification recommended by the manufacturer of the Goods.
- (e) keep the Goods in the Customer's possession and control and not remove any Goods from the location specified in the Secured Agreement (or such other location the Lender may have given prior written consent in respect of) without the Lender's prior written consent;
- (f) ensure that the Goods do not become fixed to any land or buildings;
- (g) not allow any modification or alteration to any Goods that has a material effect on the value or utility of the Goods without the Lender's prior written consent;
- (h) upon request by the Lender, obtain from any person holding an interest in any premises where the Goods are located from time to time (a) a waiver of any right such person may have to the Goods and (b) permission for the Lender to enter such premises and remove the Goods in accordance with the terms of this Deed;
- (i) pay all rates, rents, taxes, fines, storage costs, charges, licences, duties, outgoings and impositions which may from time to time be required or payable in connection with the Customer's business and/or the Goods;
- (j) obtain and maintain in full force and effect all permissions, certificates, licences, registrations, permits and authorisations required by any statutory authority or regulatory body in connection with the Goods and/or the premises where the Goods are kept from time to time and allow the Lender to inspect the same upon request; and

### 10 Information Covenants and Inspection

10.1. The Customer shall:

- (a) provide such information as the Lender may reasonably require from time to time in respect of the (i) use and location of the Goods and (iii) performance by the Customer of its obligations under this Deed;
- (b) immediately notify the Lender if any Goods are lost, stolen, destroyed, seized, confiscated, or damaged and of any claims the Customer makes under any Insurance Policy;
- (c) promptly notify the Lender if it becomes aware that any person holding an interest in any premises on which the Goods are located attempts to seize or retain the Goods;
- (d) promptly notify the Lender of any action, claim, notice or demand made by or against it in connection with the Secured

Assets (each a "Claim") or of any fact or circumstance which may give rise to a Claim together with the Customer's proposals for settling, contesting or dealing with such Claim and shall, subject to the Lender's prior approval, implement those proposals at its own expense.

- (e) make the Goods and/or relevant service records available for inspection by the Lender (or its representative) at all reasonable times and, if requested, permit the Lender to enter any premises on which the Goods are located for such purpose

### 11 Insurance

11.1. The Customer undertakes to:

- (a) keep the Goods insured at all times with a reputable insurance company (with restrictions and excesses acceptable to the Lender) against all risk of loss, theft or destruction of, or damage to, the Goods from every cause whatsoever and all other risks in respect of which a prudent owner or operator of equipment of the same nature as the Goods would normally insure such Goods, for the Goods' full new replacement value ("Goods Insurance") and ensure that the Lender's interest is noted on the Goods Insurance policy and that the Lender is named as first loss payee in respect of the Goods Insurance proceeds; and
- (b) obtain liability insurance from a reputable insurance company (with restrictions and excesses acceptable to the Lender) insuring against any liability whatsoever to any third party arising directly or indirectly from the purchase, ownership, hiring, maintenance, use, operation, possession or return of the Goods ("Liability Insurance") and ensure that the Lender is named as an additional insured under any Liability Insurance policy; and
- (c) In respect of the insurance policies required to be affected by the Customer pursuant to this Clause 11:
  - (i) not do or omit to do anything that may invalidate or prejudice such insurance policies;
  - (ii) pay all premiums do all things necessary to keep such insurance policies valid and in force;
  - (iii) promptly pay any excess payable on any claim made such insurance policies;
  - (iv) instruct the insurance company to pay any insurance proceeds derived from Goods Insurance directly to the Lender;
  - (v) hold any insurance proceeds received by the Customer in respect of Goods Insurance on trust for the Lender and promptly procure payment thereof to the Lender;
  - (vi) not compromise or settle any insurance claims without the Lender's agreement;
  - (vii) permit the Lender to handle, negotiate and/or settle any claim in respect of such insurances with the insurer on the Customer's behalf;
  - (viii) promptly provide written notice of any cancellation or termination, or proposal to cancel or terminate, the Goods Insurance or the Liability Insurance, or of any amendment or proposal to make an amendment to the Goods Insurance or the Liability Insurance; and
  - (ix) promptly provide copies of any notices it receives from the insurer or insurance broker in connection with the Goods Insurance or the Liability Insurance; and
- (d) be responsible for any loss or damage to any Goods even if it is not the Customer's fault; and
- (e) upon request by the Lender, provide evidence satisfactory to the Lender of compliance with this Clause 11 (including if requested a copy of the certificates of insurance).

### 12 Powers of the Lender

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- 12.1. The Lender shall be entitled (but shall not be obliged) to remedy any breach by the Customer of any of its obligations under this Deed and the Customer irrevocably authorises the Lender and its agents to do all things necessary or desirable for that purpose. The Customer shall indemnify the Lender on demand against all costs incurred by the Lender in remedying such a breach by the Customer. The rights of the Lender under this Clause are without prejudice to any other rights of the Lender.
- 12.2. To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by the Lender in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.
- 12.3. The Lender may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this Deed (whether or not any such person is jointly liable with the Customer) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this Deed or to the liability of the Customer for the Secured Liabilities.
- 13 Enforcement of Security**
- 13.1. The security constituted by this Deed shall become immediately enforceable if an Enforcement Event occurs and is continuing. After the security constituted by this Deed has become enforceable, the Lender may, in its absolute discretion and without any further notice or demand, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets and for that purpose the Customer will allow and will obtain any necessary consents or permits of other persons to allow the Lender or its Receiver to enter on any premises where a Secured Asset is situated (or where the Lender or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Customer for, or by any reason of, that entry.
- 13.2. For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- 13.3. Immediately upon the occurrence of an Enforcement Event that is continuing and at any time whilst such Enforcement Event is continuing, the Lender shall be entitled to:
- (a) apply to any authority in the country in which the Secured Asset or any part thereof is located for an enforcement and attachment in respect of the Secured Asset or any such part thereof;
  - (b) apply to any court of competent authority for an order for foreclosure absolute so as to vest all of the Lessee's right, title and interest in the Secured Assets in the Lender; and
  - (c) exercise the power of sale and other powers conferred by section 101 of the LPA (as varied or extended by this Deed).
- 13.4. Section 103 of the LPA does not apply to the security constituted by this Deed.
- 13.5. No purchaser, mortgagee or other person dealing with the Lender, any Receiver or Delegate shall be concerned to enquire:
- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
  - (b) whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or
  - (c) how any money paid to the Lender, any Receiver or any Delegate is to be applied.
- 13.6. Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers.
- 13.7. None of the Lender, Receiver or any Delegate shall be liable to account as a mortgagee in possession of the Secured Assets and none of the Lender, Receiver or any Delegate shall be liable for any loss arising from or in connection with the realisation of the Secured Assets or otherwise for any act, neglect, default or omission for which a mortgagee in possession might be liable as such, and if and whenever the Lender, Receiver or any Delegate enters into possession of the Secured Assets, it shall be entitled at any time thereafter which it thinks fit to go out of such possession.
- 13.8. No persons dealing with the Lender or any Receiver or Delegate shall be concerned to enquire whether an Enforcement Event has occurred or whether the powers which the Lender, Receiver or Delegate (as applicable) is purporting to exercise have become exercisable or whether any money remains due on the security of this Deed or otherwise as to the propriety, validity or regularity of any sale or other dealing (or exercise of such power) by the Lender, Receiver or Delegate (as applicable) with the Secured Assets, and all the protections to purchasers conferred by law shall apply to such persons dealing with the Lender, Receiver or Delegate (as applicable). The receipt of the Lender, Receiver or Delegate (as applicable) of the purchase moneys shall be an absolute and a conclusive discharge to the purchaser who shall not be concerned with the manner of application of the same or be in any way answerable therefor. For the purposes of this Clause 13.8, purchaser includes any person acquiring, for money or money's worth, any lease of, or Security Interests over, or any other interest or right whatsoever in relation to the Secured Assets.
- 14 Appointment and Removal of Receiver**
- 14.1. At any time after the security constituted by this Deed has become enforceable, or at the request of the Customer, the Lender may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.
- 14.2. The Lender may, without further notice, (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.
- 14.3. The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA, and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.
- 14.4. The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA or otherwise.
- 14.5. The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Secured Assets.
- 14.6. Any Receiver appointed by the Lender under this Deed shall be the agent of the Customer and the Customer shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Customer goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.
- 15 Powers of Receiver**
- 15.1. Any Receiver appointed by the Lender under this Deed shall, in addition to (but without limiting) the powers conferred on it by statute, have the powers set out in Clause 15.5.
- 15.2. A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.
- 15.3. If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver



## CHattel MORTGAGE for Agreement Number 962-50043960

under this Deed individually and to the exclusion of any other Receiver.

15.4. Any exercise by a Receiver of any of the powers given by Clause 15 may be on behalf of the Customer, the directors of the Customer or itself.

15.5. A Receiver may:

- (a) undertake or complete any works or repairs, alterations, additions, replacements or other acts for the protection or improvement of the Secured Assets as it thinks fit.
- (b) grant, or accept surrenders of, any leases, lettings or hire affecting any of the Goods on any terms and subject to any conditions that it thinks fit.
- (c) provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit.
- (d) charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Lender may prescribe or agree with it.
- (e) collect and get in the Secured Assets or any part of them in respect of which it is appointed and make any demands and take any proceedings as may seem expedient for that purpose and take possession of the Secured Assets with like rights.
- (f) enter any premises where any Secured Assets are located and sever, dismantle and remove any Secured Assets from the premises without the Customer's consent.
- (g) do all such things as may be necessary for the ownership, management or operation of the Secured Assets.
- (h) grant options and licences over all or any part of the Goods, sell, exchange, convert into money, realise, assign, lease and accept surrenders of leases of all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.
- (i) may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.
- (j) settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who claims to be a creditor of the Customer or relating in any way to any Secured Asset.
- (k) bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.
- (l) if it thinks fit, but without prejudice to the indemnity in Clause 19, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Customer in accordance with this Deed.
- (m) for whatever purpose it thinks fit, raise and borrow money either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Lender consents, terms under which that security ranks in priority to this Deed).
- (n) delegate its powers in accordance with this Deed.
- (o) in relation to any of the Secured Assets, exercise all powers, authorisations and rights it would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

(p) A Receiver may do any other acts and things that it:

- (i) may consider desirable or necessary for realising any of the Secured Assets;
- (ii) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or
- (iii) lawfully may or can do as agent for the Customer.

### 16 Delegation

The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under Clause 21.1). The Lender and each Receiver may make such delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit. Neither the Lender nor any Receiver shall be in any way liable or responsible to the Customer for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

### 17 Application of Proceeds

17.1. All monies received or recovered by the Lender, a Receiver or a Delegate under this Deed or in connection with the realisation or enforcement of all or part of, the security constituted by this Deed (other than sums received pursuant to any Insurance Policy, which are subject to Clause 11) shall be applied in the following order of priority (but without prejudice to the Lender's rights to recover any shortfall from the Customer, and subject to the claims of any person having prior rights and by way of variation of the LPA):

- (a) in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of the Secured Liabilities in any order and manner that the Lender determines; and
- (c) in payment of the surplus (if any) to the Customer or other person entitled to it.

17.2. Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

17.3. All monies received by the Lender, a Receiver or a Delegate under this Deed (other than sums received pursuant to any Insurance Policy, which are subject to Clause 11):

- (a) may, at the discretion of the Lender, Receiver or Delegate, be credited to any suspense account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Lender and the Customer; and
- (c) may be held in that account for so long as the Lender, Receiver or Delegate thinks fit.

### 18 Costs and Expenses

18.1. The Customer shall on demand, pay to, or reimburse, the Lender and any Receiver on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lender, any Receiver or any Delegate in connection with:

- (a) this Deed or the Secured Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this Deed; or
- (c) taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability



## CHATTEL MORTGAGE for Agreement Number 962-50043960

(whether before or after judgment, liquidation, winding up or administration of the Customer) at the rate and in the manner specified in the Secured Agreement.

### 19 Indemnity

19.1. The Customer shall indemnify on demand, and hold harmless, the Lender, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Secured Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; or
- (c) any default or delay by the Customer in performing any of its obligations under this Deed.

19.2. Any past or present employee or agent may enforce the terms of this Clause 19.1, subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

### 20 Further Assurance

20.1. The Customer shall promptly, at its own expense, take whatever action the Lender or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security intended to be created by this Deed;
- (b) facilitating the realisation of any Secured Asset; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Secured Asset,

including, without limitation the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any registration.

### 21 Power of Attorney

21.1. By way of security, the Customer irrevocably appoints the Lender, every Receiver and every Delegate separately to be the attorney of the Customer and, in its name, on its behalf and as its act and Deed, to execute any documents and do any acts and things which:

- (a) the Customer is required to execute and do under this Deed; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Lender, any Receiver or any Delegate.

21.2. The Customer ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clause 21.1

### 22 General

22.1. No failure or delay by the Lender to exercise any right or remedy provided under this Deed or by law shall constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy. The rights and remedies provided in this Deed are cumulative and are in addition to, and not exclusive of, any rights or remedies provided by law.

22.2. Any waiver and any consent by the Lender under this Deed must be in writing and may be given subject to any conditions thought fit

by the Lender. Any waiver or consent shall be effective only in the instance and for the purposes for which it is given.

22.3. If any court or competent authority finds that any provision of this Deed (or part of any provision) is invalid, illegal or unenforceable, that provision or part-provision shall, to the extent required, be deemed to be deleted, and the validity and enforceability of the other provisions of this Deed shall not be affected, or shall apply with the minimum modification necessary to make it legal, valid and enforceable.

22.4. Each notice or communication given to a Party under or in connection with this Deed shall be (a) in writing; (b) delivered by hand or sent by recorded post to the Party at the respective registered office from time to time, or as otherwise notified in writing to other Party from time to time and (c) deemed received (i) if delivered by hand, at the time of delivery, and (ii) if sent by recorded post, two Business Days after posting.

22.5. Any release, discharge or settlement between the Customer and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Lender or its nominee may retain this Deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
- (b) the Lender may recover the value or amount of such security or payment from the Customer subsequently as if the release, discharge or settlement had not occurred.

22.6. The security constituted by this Deed shall be in addition to, and independent of, any other security or guarantee that the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Secured Assets shall merge in the security created by this Deed.

22.7. The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this Deed in writing.

22.8. The restriction on the right of consolidation contained in section 93 of the LPA shall not apply to this Deed.

22.9. This Deed shall be binding upon and inure to the benefit of each of the parties hereto and their permitted successors and assigns.

22.10. The Lender shall be entitled to assign the Lender's rights under this Deed without the Customer's consent.

22.11. The Customer may not assign or transfer the Customer's rights or obligations under this Deed without the Lender's consent.

22.12. Unless expressly provided herein, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

22.13. This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement. This Deed may be signed by the Parties by way of electronic signature, as defined in section 7(2) of the Electronic Communications Act 2000.

22.14. This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law. The parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales.

Duly delivered as a deed on the date identified next to the Lender's signature below

**CHattel MORTGAGE for Agreement Number 962-50043960**

**Executed as a Deed by the Customer acting by:**

**Director:**

Signature

X

Director Name

X

Director Date of birth\*

X

26-12-1959

**In the presence of a witness:**

Signature

X

Witness Name

X

Witness Date of birth\*

X

and Address

X Linthorst Homanlaan 15  
4908 DL Oostervoort.

\* this information will be used as part of the Lender's compliance checks

**Executed as a Deed by the Lender acting by:**

**Director:**

Signature

X

Director Name

X

Duncan Hullis

Date of Execution by Lender

X

12th March 2021

**Director:**

Signature

X

Director Name

X

Simon Trudgeon

**CHATTEL MORTGAGE for Agreement Number 962-50043960**
**SCHEDULE OF GOODS**

| Manufacturer | Serial Number | VIN   | Agreement Number | Invoice Number |
|--------------|---------------|-------|------------------|----------------|
| LAG          | TALU 359501-3 | 33579 | 962-50043960     | V 18355        |
| LAG          | TALU 359502-9 | 33580 | 962-50043960     | V 18355        |
| LAG          | TALU 359503-4 | 33547 | 962-50043960     | V 18355        |
| LAG          | TALU 359504-0 | 33548 | 962-50043960     | V 18355        |
| LAG          | TALU 359505-5 | 33549 | 962-50043960     | V 18355        |
| LAG          | TALU 359506-0 | 33550 | 962-50043960     | V 18355        |
| LAG          | TALU 359507-6 | 33551 | 962-50043960     | V 18355        |
| LAG          | TALU 359508-1 | 33552 | 962-50043960     | V 18355        |
| LAG          | TALU 359509-7 | 33553 | 962-50043960     | V 18355        |
| LAG          | TALU 359510-0 | 33554 | 962-50043960     | V 18355        |
| LAG          | TALU 359511-6 | 33555 | 962-50043960     | V 18355        |
| LAG          | TALU 359512-1 | 33556 | 962-50043960     | V 18355        |
| LAG          | TALU 359513-7 | 33557 | 962-50043960     | V 18355        |
| LAG          | TALU 359514-2 | 33558 | 962-50043960     | V 18355        |
| LAG          | TALU 359515-8 | 33559 | 962-50043960     | V 18355        |
| LAG          | TALU 359516-3 | 33560 | 962-50043960     | V 18355        |
| LAG          | TALU 359517-9 | 33561 | 962-50043960     | V 18355        |
| LAG          | TALU 359518-4 | 33562 | 962-50043960     | V 18355        |
| LAG          | TALU 359519-0 | 33563 | 962-50043960     | V 18355        |
| LAG          | TALU 359520-3 | 33564 | 962-50043960     | V 18355        |
| LAG          | TALU 356921-0 | 33579 | 962-50043960     | V 18359        |
| LAG          | TALU 356922-5 | 33580 | 962-50043960     | V 18359        |
| LAG          | TALU 356923-0 | 33581 | 962-50043960     | V 18359        |
| LAG          | TALU 356924-6 | 33582 | 962-50043960     | V 18359        |
| LAG          | TALU 356925-1 | 33583 | 962-50043960     | V 18359        |
| LAG          | TALU 356926-7 | 33584 | 962-50043960     | V 18359        |
| LAG          | TALU 356927-2 | 35035 | 962-50043960     | V 18359        |
| LAG          | TALU 356928-8 | 35036 | 962-50043960     | V 18359        |
| LAG          | TALU 356929-3 | 35037 | 962-50043960     | V 18359        |
| LAG          | TALU 356930-7 | 35038 | 962-50043960     | V 18359        |
| LAG          | TALU 356980-0 | 35039 | 962-50043960     | V 18359        |



**CHattel MORTGAGE for Agreement Number 962-50043960**

|     |               |       |              |         |
|-----|---------------|-------|--------------|---------|
| LAG | TALU 356981-6 | 35040 | 962-50043960 | V 18359 |
| LAG | TALU 356982-1 | 35042 | 962-50043960 | V 18359 |
| LAG | TALU 356983-7 | 35043 | 962-50043960 | V 18359 |
| LAG | TALU 356984-2 | 35044 | 962-50043960 | V 18359 |
| LAG | TALU 356985-8 | 33545 | 962-50043960 | V 18359 |
| LAG | TALU 356986-3 | 33546 | 962-50043960 | V 18359 |
| LAG | TALU 356987-9 | 33547 | 962-50043960 | V 18359 |
| LAG | TALU 356988-4 | 33548 | 962-50043960 | V 18359 |
| LAG | TALU 356989-0 | 33549 | 962-50043960 | V 18359 |
| LAG | TALU 356990-3 | 33550 | 962-50043960 | V 18359 |
| LAG | TALU 356991-9 | 33551 | 962-50043960 | V 18359 |
| LAG | TALU 356992-4 | 33552 | 962-50043960 | V 18359 |
| LAG | TALU 356993-0 | 33553 | 962-50043960 | V 18359 |
| LAG | TALU 356994-5 | 33554 | 962-50043960 | V 18359 |
| LAG | TALU 356995-0 | 33555 | 962-50043960 | V 18359 |
| LAG | TALU 356996-6 | 33556 | 962-50043960 | V 18359 |
| LAG | TALU 356997-1 | 33558 | 962-50043960 | V 18359 |
| LAG | TALU 356998-7 | 33559 | 962-50043960 | V 18359 |
| LAG | TALU 356999-2 | 33560 | 962-50043960 | V 18359 |

