



**Registration of a Charge**

Company name: **WILLIAMS TANKER SERVICES LIMITED**

Company number: **03133504**

Received for Electronic Filing: **04/10/2016**



X5GWDBLS

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**Details of Charge**

Date of creation: **23/09/2016**

Charge code: **0313 3504 0006**

Persons entitled: **COÖPERATIEVE RABOBANK U.A.**

Brief description: **LAND AND BUILDINGS ON THE SOUTH SIDE OF HOWLEY PARK ROAD EAST, MORLEY WITH TITLE NUMBER WYK505631, AND OTHER PROPERTIES. FOR FURTHER DETAILS PLEASE SEE SCHEDULE 1 ATTACHED TO THE SECURITY AGREEMENT.**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**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: **JAMES POTTER**



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

Company number: 3133504

Charge code: 0313 3504 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd September 2016 and created by WILLIAMS TANKER SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th October 2016 .

Given at Companies House, Cardiff on 5th October 2016

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

**Dated 23 September 2016**

**WILLIAMS TANKER SERVICES LIMITED**  
as Chargor

with

**COÖPERATIEVE RABOBANK U.A.**  
as Security Agent

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**SECURITY AGREEMENT**

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**Freshfields Bruckhaus Deringer**

Freshfields Bruckhaus Deringer LLP  
Strawinskylaan 10  
1077XZ Amsterdam

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THIS SECURITY AGREEMENT is made on 23 September 2016

BETWEEN:

**WILLIAMS TANKER SERVICES LIMITED** (a company incorporated under the laws of England and Wales and registered with Companies House under number 03133504) as chargor (the *Chargor*); and

**COÖPERATIEVE RABOBANK U.A. (FORMERLY KNOWN AS COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.)** for itself and as agent, holder of security and trustee for each of the other Secured Parties (as defined below) (the *Security Agent*).

WHEREAS:

(A) The Chargor is required to enter into this Security Agreement as a condition of the Finance Documents.

(B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

## 1. INTERPRETATION

### 1.1 Definitions

In this Security Agreement, unless the context otherwise requires, (a) words and expressions defined in the Facility Agreement shall have the same respective meanings; and (b) the following words and expressions shall have the meanings given to them in this Clause 1:

*Account* means in relation to the Chargor:

- (a) any of its accounts specified in Part B of Schedule 1 (*Security Assets*) and all Related Rights; and
- (b) any other account opened or maintained in England and Wales by it and all Related Rights,

in each case, as that account may be redesignated, substituted or replaced from time to time and including any subaccount of that account.

*Account Bank* means any bank, building society, financial institution or other person with whom an Account is maintained by the Chargor.

*Assigned Agreements* means:

- (a) any Trade Receivable; or
- (b) any other agreement designated as an Assigned Agreement by the Chargor and the Security Agent,

in each case, including all Related Rights.

**Declared Default** means the occurrence of an Event of Default in respect of which notice has been served by the Agent by reference to clause 27.18 (*Acceleration*) of the Facility Agreement.

**Default Rate** means the default interest rate set out in clause 13.3 (*Default interest*) of the Facility Agreement.

**Enforcement Event** means the occurrence of a Declared Default.

**Facility Agreement** means the EUR 600,000,000 borrowing base multicurrency revolving credit facility dated 31 December 2014 as amended and restated from time to time between, among others, Global TIP Finance Holdings Two B.V., as company, Global Tip Finance B.V., as borrower, ABN AMRO Bank N.V., as agent and Coöperatieve Rabobank U.A. (formerly known as Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.), as security agent.

**Land Registry** means the Land Registry of England and Wales.

**Real Property** means, in relation to the Chargor:

- (a) any freehold, leasehold, licence or other interest in any immovable property in which the Chargor has an interest (including the property identified in respect of the Chargor in Part A of Schedule 1 (*Security Assets*)) and all Related Rights; and
- (b) any buildings, trade and other fixtures or fittings forming part of the property referred to in paragraph (i) above and in which the Chargor has an interest and, in each case, all Related Rights.

**Receiver** means:

- (a) a receiver and manager or other receiver appointed under this Security Agreement in respect of the Security Assets and shall, if allowed by law, include an administrative receiver; and
- (b) any delegate or sub-delegate of any person referred to in paragraph (i) above appointed pursuant to the terms of this Security Agreement.

**Related Rights** means, in relation to any asset:

- (a) all rights under any licence, agreement for sale, agreement for lease or other use or any supplemental or collateral agreement in respect of all or any part of that asset;
- (b) all rights, easements, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities in respect of, or appurtenant to, all or any part of that asset;
- (c) all other assets or rights at any time receivable or distributable in respect of, or in exchange or substitution for, that asset;
- (d) the proceeds of sale of all or any part of that asset;
- (e) any other monies or proceeds paid or payable in respect of all or any part of that asset; and

- (f) in respect of any contract, agreement or instrument, any interest in that contract, agreement or instrument, whether or not the Chargor is party to that contract, agreement or instrument.

***Restricted Land*** means any leasehold property held by the Chargor under a lease which precludes either absolutely or conditionally the Chargor from creating a mortgage or charge over its leasehold interest in that property and in respect of which consent has not yet been obtained pursuant to paragraph (c) of Clause 6 (*Provisions relating to Transaction Security*).

***Secured Liabilities*** means all present and future liabilities and contractual and non-contractual obligations of each Obligor to the Finance Parties at any time, both actual and contingent and whether incurred solely or jointly or as principal, surety or in any other capacity whether for principal, interest, costs or otherwise under or in connection with this Security Agreement, the Facility Agreement and the other Finance Documents.

***Security Assets*** means all the assets and undertaking of the Chargor from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) pursuant to this Security Agreement.

***Senior Discharge Date*** means the first date on which, whether or not as a result of an enforcement, all Secured Liabilities have been irrevocably, fully and completely paid, repaid or discharged and no new Secured Liabilities can arise.

***Specified Real Property*** means, in relation to the Chargor:

- (a) the property identified in respect of the Chargor in Part A of Schedule 1 (*Security Assets*) (if any);
- (b) any Real Property (other than Restricted Land) acquired after the date of this Security Agreement,

and any buildings, trade and other fixtures or fittings forming part of such property and all Related Rights.

***Trade Receivable*** means any arrangement between the Chargor and a Trade Receivable Counterparty arising out of or in connection with the lease, sale, transfer or other disposal of the Chargor's Transportation Equipment or any services provided by the Chargor in connection with any Transportation Equipment in the ordinary course of trading of the Chargor and all Related Rights, excluding:

- (a) any such arrangements between members of the Group;
- (b) any insurances; or
- (c) any such arrangements subject to a Permitted Factoring Transaction.

***Trade Receivable Counterparty*** means a counterparty to a Trade Receivable.

***Transportation Equipment*** means, in relation to the Chargor, chassis, trailers, mobile service vans and all other equipment and inventory that is used or intended for use in connection with road or related transportation, together with:

- (a) any and all parts, mechanisms, devices and replacements from time to time incorporated in or installed on or attached to any of the foregoing;



- (b) any and all additions and improvements from time to time incorporated in or installed on or attached to any of such transportation equipment pursuant to any law, rule or regulation; and
- (c) any and all non-removable improvements:
  - (i) identified in respect of the Chargor in Part C of Schedule 1 (*Security Assets*) (if any) and all Related Rights; and
  - (ii) acquired by the Chargor, or in which the Chargor has an interest, after the date of this Security Agreement and all Related Rights.

## 1.2 Construction

- (a) The provisions of clauses 1.2 (*Construction*) to clause 1.5 (*Third party rights*) of the Facility Agreement shall apply to this Security Agreement as if set out in full with references to “this Agreement” being treated as references to this Security Agreement.
- (b) Unless the context otherwise requires or a contrary indication appears:
  - (i) a reference in this Security Agreement to a Security Asset includes:
    - (A) any part of that Security Asset;
    - (B) any proceeds of that Security Asset; and
    - (C) any present and future assets of the same type as that Security Asset; and
  - (ii) in this Security Agreement a defined term includes its other cognate forms;
- (c) The terms of the other Finance Documents and of any side letters relating to the Finance Documents are incorporated in this Security Agreement to the extent required for any contract for the purported disposition of any Security Assets contained in this Security Agreement to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (d) The fact that the details of any assets in the Schedules are incorrect or incomplete shall not affect the validity or enforceability of this Security Agreement in respect of the assets of the Chargor.
- (e) References in this Security Agreement to a *Clause* or *Schedule* are to a clause of, or schedule to, this Security Agreement.
- (f) Where the terms of this Security Agreement permit the Chargor to exercise a right or remedy under or in respect of any Security Asset which has been assigned to the Security Agent under the terms of this Security Agreement, the Chargor does so with the limited authority of the Security Agent pursuant to the terms of this Security Agreement and the Parties do not intend such limited authority to prevent, prejudice or impair any such assignment to the Security Agent from satisfying in full all of the conditions set out in section 136 of the LPA 1925. Further, the Parties intend that such assignments are made on terms which satisfy in full all of those conditions.

### **1.3 Trustee Act 1925 and Trustee Act 2000**

- (a) Section 1 of the Trustee Act 2000 shall not apply to any function of the Security Agent. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Security Agreement, the provisions of this Security Agreement shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Security Agreement shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000.
- (b) The Security Agent may retain or invest in securities payable to bearer without appointing a person to act as a custodian.
- (c) Sections 22 and 23 of the Trustee Act 2000 shall not apply to this Security Agreement.

### **1.4 Third parties**

- (a) Except as otherwise expressly provided in paragraph (a) of Clause 12.6 (*Protection of third parties*) or elsewhere in this Security Agreement, the terms of this Security Agreement may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.
- (b) Notwithstanding any term of the Facility Agreement, no consent of a third party is required for any termination or amendment of this Security Agreement.

### **1.5 Distinct security**

All Transaction Security shall be construed as creating separate and distinct security over each relevant asset within any particular class of assets defined or referred to in this Security Agreement. The failure to create effective security, whether arising out of any provision of this Security Agreement or any act or omission by any person, over any one such asset shall not affect the nature or validity of the security imposed on any other such asset, whether within that same class of assets or otherwise.

### **1.6 Chargor intent**

Without prejudice to the generality of any other provision of this Security Agreement, the Chargor expressly confirms that it intends that this Security Agreement and the Transaction Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any present or future facility or amount made available under any of the Finance Documents, including for the purposes of, or in connection with, any of the following: business acquisitions of any nature; increasing the commitments under any Finance Document; increasing the indebtedness (including adding a new facility) under any Finance Document; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any costs and expenses associated with any of the foregoing.

## **1.7 Conflict**

In the event of a conflict between the provisions of this Security Agreement and the provisions of the Facility Agreement, the provisions of the Facility Agreement shall prevail.

## **2. COVENANT TO PAY**

- (a) The Chargor, as primary obligor and not merely as surety, covenants with the Security Agent that it will pay or discharge promptly on demand all of the Secured Liabilities on the date(s) on which such Secured Liabilities are expressed to become due and in the manner provided for in the relevant Finance Document.
- (b) The Chargor acknowledges to the Security Agent that the amount secured by this Security Agreement and in respect of which this Security Agreement and the security hereby created is enforceable is the full amount of the Secured Liabilities.

## **3. CREATION OF SECURITY**

### **3.1 Legal mortgages**

The Chargor charges and agrees to charge in favour of the Security Agent by way of first legal mortgage all its right, title and interest in and to the Real Property in England and Wales vested in it on the date of this Security Agreement other than any Restricted Land.

### **3.2 Fixed charges**

The Chargor charges and agrees to charge in favour of the Security Agent by way of first fixed charge all its present and future rights, title and interest from time to time in and to:

- (a) the Real Property (to the extent not the subject of a mortgage under Clause 3.1 (*Legal mortgages*));
- (b) any plant and machinery, vehicles (including any Transportation Equipment), office equipment, computers and other chattels (excluding any forming part of its stock in trade or work in progress) and all Related Rights;
- (c) the Accounts and any amount standing to the credit of, and the debt represented by, each such Account;
- (d) to the extent not effectively assigned under Clause 3.3 (*Assignments*), the Assigned Agreements to which it is party; and
- (e) the benefit of all consents and agreements held by it in connection with the use of any of its assets.

### **3.3 Assignments**

The Chargor assigns and agrees to assign by way of security, absolutely and unconditionally, to the Security Agent, subject to a proviso for reassignment in accordance with Clause 5 (*Release and Reassignment*), all its rights, title and interest from time to time in and to each Assigned Agreement to which it is a party.

### **3.4 Floating charge**

- (a) The Chargor charges in favour of the Security Agent by way of first floating charge all its present and future assets, property, business, undertaking and uncalled capital of whatever type and wherever located, in each case, together with all Related Rights.
- (b) The floating charge created by the Chargor pursuant to paragraph (a) above shall be without prejudice to, and shall rank behind, all Transaction Security that is a mortgage, an assignment or a fixed charge, but shall rank in priority to any other security interest created by the Chargor after the date of this Security Agreement.
- (c) The floating charge created by the Chargor pursuant to paragraph (a) of this Clause 3.4 is a “qualifying floating charge” for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Security Agreement.

## **4. CONVERSION OF FLOATING CHARGE**

### **4.1 Conversion by notice**

The Security Agent may by notice in writing to the Chargor convert the floating charge created by the Chargor under paragraph (a) of Clause 3.4 (*Floating charge*) with immediate effect into fixed charges as regards all or any of the Chargor’s assets, rights and property specified in the notice if:

- (a) an Enforcement Event has occurred; or
- (b) the Security Agent considers (acting reasonably) any Security Asset subject to such floating charge 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; or
- (c) the Security Agent considers (acting reasonably) that such conversion is desirable in order to protect the value of the Security Assets or the priority of the Transaction Security.

### **4.2 Automatic conversion**

The floating charge created under paragraph (a) of Clause 3.4 (*Floating charge*) shall (in addition to the circumstances in which the same will occur under general law) automatically and immediately be converted into a fixed charge over all of the Chargor’s assets, rights and property not already subject to an effective fixed charge:

- (a) if the Chargor takes any step to create any Security in breach of Clause 7 (*Restriction on dealings*) over any of the Security Assets subject to such floating charge; or
- (b) if any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Security Assets subject to such floating charge; or
- (c) on the taking of any corporate action, legal proceedings or other procedure referred to in paragraph (a) of clause 27.8 (*Insolvency proceedings*) of the Facility Agreement in respect of the Chargor,

and, in each case, the conversion shall take effect from the instant before the occurrence of that event.

#### **4.3 Moratorium**

The floating charge created under paragraph (a) of Clause 3.4 (*Floating charge*) may not be converted into a fixed charge solely by reason of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under the Insolvency Act 2000.

#### **4.4 Reconversion to floating charge**

Any floating charge which has crystallised under Clause 4.1 (*Conversion by notice*) or Clause 4.2 (*Automatic conversion*) may by notice in writing given at any time by the Security Agent (acting on the unanimous instructions of each Secured Party) to the Chargor be reconverted into a floating charge under paragraph (a) of Clause 3.4 (*Floating charge*) in relation to the assets, rights and property specified in such notice. The conversion to a fixed charge and reconversion to a floating charge (or the converse) may occur any number of times.

#### **4.5 No waiver**

The giving by the Security Agent of a notice under Clause 4.1 (*Conversion by notice*) in relation to any asset shall not be construed as a waiver or abandonment of the Security Agent's rights to serve any notice in respect of any other asset or of any other right of any Secured Party under this Security Agreement or any other Finance Document.

### **5. RELEASE AND REASSIGNMENT**

#### **5.1 Payment, discharge and performance of Secured Obligations**

Upon the irrevocable payment, discharge and performance of all of the Secured Liabilities (but subject to paragraph (f) of Clause 6 (*Provisions relating to Transaction Security*), the Security Agent shall, at the request and cost of the Parent:

- (a) release and re-assign to the Chargor the rights, title and interest in and to the Security Assets; and
- (b) execute such notices and directions to any persons as the Chargor may reasonably require in order to give effect to such release and re-assignment,

in each case, without recourse to or any representation or warranty by any Secured Party or any other person.

#### **5.2 Permitted disposals**

On the disposal of any Security Asset which is expressly permitted under the Finance Documents, the Security Agent shall, at the request and cost of the Parent:

- (a) release and re-assign to the Chargor the rights, title and interest in and to the Security Assets which are the subject of such disposal; and
- (b) execute such notices and directions to any persons as the Chargor may reasonably require in order to give effect to such release and re-assignment,

in each case, without recourse to or any representation or warranty by any Secured Party or any other person.

## 6. PROVISIONS RELATING TO TRANSACTION SECURITY

- (a) All Transaction Security:
- (i) is created in favour of the Security Agent for itself and on behalf of each of the other Secured Parties;
  - (ii) is created free from any security interest (other than any Transaction Security or as otherwise expressly permitted under any of the Finance Documents);
  - (iii) is created over the present and future assets of the Chargor; and
  - (iv) is a continuing security for the payment, discharge and performance of all of the Secured Liabilities and will extend to the ultimate balance of all sums payable under the Finance Documents regardless of any intermediate payment or discharge in whole or in part.
- (b) The Transaction Security created pursuant to this Security Agreement shall be in addition to and not in substitution for or derogation of any other security (whether given by the Chargor or otherwise) now or from time to time hereafter held by the Security Agent or any other Secured Party in respect of or in connection with any or all of the Secured Liabilities.
- (c) If the Chargor purports to mortgage, assign or charge (absolutely or by way of first fixed mortgage or charge) an asset under this Security Agreement and such mortgage, assignment or charge breaches a term of an agreement binding on the Chargor in respect of that asset because the consent of a person (other than a member of the Group or an Investor) has not been obtained:
- (i) the Chargor shall notify the Security Agent of the same immediately;
  - (ii) subject to paragraph (c)(iv) of this Clause 6, the relevant mortgage, assignment or fixed charge hereunder will extend to (to the extent no breach of the relevant agreement would occur) the Related Rights in respect of that asset but will exclude the asset itself;
  - (iii) unless the Security Agent otherwise requires, the Chargor shall use reasonable endeavours to obtain the consent of the relevant person and, once obtained, shall promptly provide a copy of that consent to the Security Agent; and
  - (iv) forthwith upon receipt of the relevant consent, the relevant asset shall become subject to Transaction Security in favour of the Security Agent under Clause 3.1 (*Legal mortgages*), Clause 3.2 (*Fixed charges*) or Clause 3.3 (*Assignments*).
- (d) The Security Agent holds the benefit of this Security Agreement and the Transaction Security on trust for itself and each of the other Secured Parties.
- (e) The Transaction Security created pursuant to this Security Agreement by the Chargor is made with full title guarantee under the Law of Property (Miscellaneous

Provisions) Act 1994 but in each case so that the covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 in relation to such mortgage, charge or assignment are construed with the omission of:

- (i) the words “other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about” in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994;
  - (ii) the words “except to the extent that” and all the words thereafter in section 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994; and
  - (iii) section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994.
- (f) If the Security Agent considers (acting reasonably) that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then the Transaction Security and the liability of the Chargor under this Security Agreement shall continue and that amount will not be considered to have been irrevocably paid for the purposes of this Security Agreement.

## **7. RESTRICTION ON DEALINGS**

### **7.1 Restriction on dealings**

The Chargor shall not:

- (a) create or permit to subsist any Security on any of the Security Assets; or
- (b) (whether by a single transaction or a number of related or unrelated transactions and whether at the same time or over a period of time) assign, charge, transfer or dispose of all or any part of its rights, title and interest in and to the Security Assets,

unless permitted to do so under the Finance Documents.

### **7.2 Moratorium – disposals**

The obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000 shall not, by itself, cause restrictions in this Security Agreement or any other Finance Document that would not otherwise apply to be imposed on the disposal of property by the Chargor.

## **8. REPRESENTATIONS AND WARRANTIES**

### **8.1 Representations and warranties**

The Chargor represents and warrants to each Secured Party as follows:

- (a) **Accuracy of information:** As at the date of this Security Agreement, Schedule 1 (*Security Assets*) identifies all of the Real Property falling within paragraph (a) of that definition, Accounts and Transportation Equipment in which it has any interest (whether direct or indirect).

**(b) Assigned Agreements**

- (i) Its obligations under each Assigned Agreement to which it is a party are valid, legally binding and, subject to the Legal Reservations, enforceable in accordance with their terms.
- (ii) There is no prohibition on assignment in any Assigned Agreement to which it is party that has not been waived by the other parties to it, and the entry into and performance by it of this Security Agreement does not conflict with any term of any Assigned Agreement to which it is party.

**(c) Security Assets**

- (i) It is the sole legal and beneficial owner of, and absolutely entitled to, the assets it purports to mortgage, charge or assign under this Security Agreement save to the extent that such assets have been disposed of in accordance with the Finance Documents.
- (ii) It has not mortgaged, charged or assigned or otherwise encumbered or disposed of any of the assets it purports to mortgage, charge or assign under this Security Agreement save as expressly permitted under the Finance Documents or otherwise with the prior written consent of the Security Agent.
- (iii) The assets it purports to mortgage, charge or assign under this Security Agreement are free from any Security or option to purchase or similar right, in each case other than any Security expressly permitted under the Finance Documents.

**8.2 Times for making representations and warranties**

The representations and warranties set out in Clause 8.1 (*Representations and warranties*):

- (a) are made by the Chargor on the date of this Security Agreement; and
- (b) (other than the representations and warranties set out in paragraph (a) of Clause 8.1 (*Accuracy of information*)) are deemed to be repeated by the Chargor on each date prior to the Senior Discharge Date on which any of the representations and warranties set out in clause 23 (*Representations*) of the Facility Agreement are repeated,

in each case by reference to the circumstances existing at that time.

**9. SPECIFIED REAL PROPERTY**

**9.1 Documents of title relating to Real Property**

The Chargor shall, promptly following the date of this Security Agreement, and thereafter on or promptly after the acquisition by the Chargor of any estate or interest in any Specified Real Property or the creation of any new legal interest in any Real Property (including the grant of any new lease), deposit all deeds and documents of title relating to its Specified Real Property with the Security Agent (or as it shall direct). The Security Agent is entitled to hold and retain all such deeds and documents of title until the Senior Discharge Date or, if earlier, until the Specified Real Property to which such deeds or documents of title relate is released from the Transaction Security in accordance with the Finance Documents.



## **9.2 Land Registry**

- (a) The Chargor undertakes to make or procure that there is made a due application to the Land Registry in respect of any Specified Real Property that is registered land (with the Chargor's consent as proprietor of the relevant registered estate):
  - (i) to enter a restriction in the following terms on the relevant register of title:

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge in the security agreement dated [ ] in favour of [ ] (as agent and trustee for itself and each of the other Secured Parties referred to in that security agreement) referred to in the charges register or its conveyancer”; and
  - (ii) to enter an obligation to make further advances on the relevant register of title.
- (b) The Chargor certifies to the Land Registry that the Transaction Security does not contravene any of the provisions of the memorandum or articles of association or other constitutive documents of the Chargor.

## **9.3 Acquisitions of Specified Real Property**

- (a) The Chargor shall immediately notify the Security Agent of the acquisition of any Specified Real Property and shall:
  - (i) immediately on request by the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent a legal mortgage of that Real Property in favour of the Security Agent in any form (but on terms no more onerous than this Security Agreement) as the Security Agent may require;
  - (ii) if the title to that Specified Real Property is registered at the Land Registry or required to be so registered, make (as applicable) a due application for registration of the Chargor as proprietor of the Specified Real Property and of the Security Agent as proprietor of any legal mortgage entered into pursuant to paragraph (i) of this Clause 9.3; and
  - (iii) in any event take all necessary steps for the noting of the Transaction Security in the relevant register of title at the Land Registry.

## **9.4 Other undertakings**

- (a) The Chargor shall:
  - (i) perform and observe in all material respects all the covenants, conditions and stipulations (whether as landlord or tenant) in any lease, agreement for lease or other right to occupy in respect of any of its Specified Real Property and shall not do or permit to subsist any act or thing as a result of which any such lease, agreement for lease or other right to occupy may be subject to determination or right of re-entry or forfeiture prior to the expiration of its term;

- (ii) not at any time without the prior written consent of the Security Agent sever or remove any of the fixtures forming part of its Specified Real Property or any of the plant and machinery (other than stock in trade or work in progress) on or in its Specified Real Property except for the purpose of any necessary repairs or replacement of it or in the ordinary course of business, if to do so would reasonably be expected to have a materially adverse effect of the value, saleability or use of the Real Property or the enforceability of the Transaction Security; and
  - (iii) comply with all planning laws and regulations and the terms of any authorisation in respect of any such planning laws and regulations, in each case relating to any of its Specified Real Property.
- (b) The Chargor shall, within 14 days of receipt of any application, requirement, order or notice served or given by any public or local or any other authority with respect to all or any part of its Specified Real Property, deliver a copy to the Security Agent and inform the Security Agent of the steps taken or proposed to be taken to comply with the requirements of that notice.
- (c) The Chargor shall not without the prior written consent of the Security Agent or as expressly permitted under the Finance Documents:
  - (i) grant or agree to grant (whether in exercise of or independently of any statutory power) any lease or tenancy;
  - (ii) agree to or enter into any amendment, waiver or surrender of any lease or tenancy;
  - (iii) commence any forfeiture proceedings or exercise peaceable re-entry in respect of any lease or tenancy;
  - (iv) part with possession or confer upon any person any contractual licence or right to occupy;
  - (v) consent to any assignment or underletting of any tenant's interest under any lease or tenancy;
  - (vi) agree to any rent review in respect of any lease or tenancy; or
  - (vii) serve any notice on any former tenant under any lease or tenancy (or any guarantor of that former tenant) which would entitle it to a new lease or tenancy,

in each case, in respect of all or any part of its Specified Real Property.
- (d) The Chargor shall not without the prior written consent of the Security Agent or as expressly permitted under the Finance Documents:
  - (i) make or permit others to make any application for planning permission in respect of any part of its Specified Real Property; or
  - (ii) carry out or permit to be carried out on any part of its Specified Real Property any development for which the permission of the local planning authority is required,

if it could reasonably be expected to have a materially adverse effect on the value, saleability or use of that Real Property or the enforceability of the Transaction Security.

- (e) On and after the occurrence of an Enforcement Event, the Chargor shall:
  - (i) grant the Security Agent and its lawyers on reasonable request all facilities within the power of the Chargor to carry out investigations of title in respect of any Specified Real Property and to make such enquiries in relation to any Specified Real Property as a prudent mortgagee might carry out; and
  - (ii) as soon as practicable following a request of the Security Agent, supply a report as to the title of the Chargor in respect of any Specified Real Property in relation to those matters which may properly be sought to be covered by a prudent mortgagee in a report of that nature.
- (f) If the Chargor fails to comply with any of the undertakings in this Clause 9 (*Specified Real Property*), the Security Agent (and its agents and contractors) shall be entitled to do such things as it considers are necessary or desirable to remedy such failure. The Chargor shall immediately on request by the Security Agent pay the costs and expenses of the Security Agent (and its agents and contractors) incurred (together with any interest at the Default Rate for the period from and including the date incurred up to and excluding the date reimbursed) in connection with any action taken under this Clause 9 (*Specified Real Property*).

## **10. ACCOUNTS**

### **10.1 Notices**

The Chargor shall, no later than five Business Days after the date of this Security Agreement or, in relation to any Account opened after the date of this Security Agreement, no later than five Business Days after the date of opening of such account, give notice to each Account Bank substantially in the form set out in Schedule 2 (*Notice for Accounts*) and shall use its reasonable endeavours to procure that the Account Bank delivers to the Security Agent a duly completed acknowledgement of such notice.

### **10.2 Other undertakings**

- (a) Prior to the occurrence of an Enforcement Event, the Chargor shall (subject to the terms of the Facility Agreement) be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.
- (b) The Chargor shall promptly deliver to the Security Agent details of any Account maintained by it (unless such details are set out in Part B of Schedule 1 (*Security Assets*)).
- (c) The Chargor shall not, without the Security Agent's prior written consent or as expressly permitted under the Finance Documents, permit or agree to any variation of the rights attaching to any Account or close any Account.

### **10.3 Exercise of rights on Enforcement Event**

On and after the occurrence of an Enforcement Event:

- (a) the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior written consent of the Security Agent or as permitted by the Facility Agreement; and
- (b) the Security Agent shall be entitled without notice to withdraw, apply, transfer or set off any or all of the credit balances from time to time on any Account in or towards payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 19 (*Application of Proceeds*).

## **11. ASSIGNED AGREEMENTS**

### **11.1 Notices**

- (a) The Chargor shall:
  - (i) no later than five Business Days after the date of this Security Agreement or, in relation to any Assigned Agreement (other than a Trade Receivable) entered into or designated as such after the date of this Security Agreement, no later than five Business Days after the date of entry into or designation of such Assigned Agreement, give notice to each of the other parties to each Assigned Agreement in the form set out in Schedule 3 (*Notice for Assigned Agreements*) and shall use reasonable endeavours to ensure that such parties deliver to the Security Agent a duly completed acknowledgement of such notice; and
  - (ii) give notice to any Trade Receivables Counterparty in respect of any Trade Receivable on and after the occurrence of an Enforcement Event, in the form set out in Schedule 3 (*Notice for Assigned Agreements*) and shall use reasonable endeavours to ensure that such parties deliver to the Security Agent a duly completed acknowledgement of such notice.
- (b) Prior to the occurrence of an Enforcement Event, the Chargor shall remain entitled to exercise all of its rights and remedies under or in respect of the Assigned Agreements.

### **11.2 Other undertakings**

- (a) The Chargor shall take all reasonable and practicable steps to preserve and enforce its rights and remedies under or in respect of the Assigned Agreements.
- (b) The Chargor will not amend, waive or terminate any term of any Assigned Agreement unless permitted by the Finance Documents or related to a Trade Receivable.
- (c) The Chargor shall supply to the Security Agent on request copies of each Assigned Agreement to which it is party and any other information and documentation relating to any Assigned Agreement to which it is party.
- (d) For the purpose of paragraph (a)(ii) of Clause 11.1 (*Notices*) above, the Chargor shall, if requested by the Security Agent on and after the occurrence of an Enforcement Event, provide to the Security Agent all relevant notification details of any Trade Receivable Counterparty and other relevant information relating to the Trade Receivables.

### **11.3 Exercise of rights on Enforcement Event**

On and after the occurrence of an Enforcement Event:

- (a) the Security Agent may exercise (without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor) the Chargor's rights and remedies (including direction of any payments to the Security Agent) under or in respect of any Assigned Agreement to which it is party (and, in respect of any such rights or remedies that have been assigned to the Security Agent under this Security Agreement, the Security Agent may exercise some or all of those rights or remedies as assignee); and
- (b) the Chargor shall hold any payment that it receives under or in respect of any Assigned Agreement on trust for the Security Agent, pending payment to the Security Agent for application in accordance with Clause 19 (*Application of proceeds*), and the Chargor waives its rights to any such payment.

## **12. ENFORCEMENT OF TRANSACTION SECURITY**

### **12.1 Timing and manner of enforcement**

- (a) The Transaction Security shall become enforceable and the powers referred to in paragraph (a) of Clause 12.2 (*General*) shall become exercisable immediately:
  - (i) upon the occurrence of an Enforcement Event; or
  - (ii) if the Chargor requests the Security Agent to exercise any of its powers under this Security Agreement; or
  - (iii) on the appointment of a Receiver or any person exercising any right or remedy in respect of any security over any Security Asset or any other asset of the Chargor.
- (b) Without prejudice to any other provision of this Security Agreement, immediately after the Transaction Security has become enforceable, the Security Agent may, in its absolute and sole discretion and without notice to the Chargor or prior authorisation from any person, court or similar body:
  - (i) enforce all or any part of the Transaction Security and require the payment or transfer to it of any amounts, proceeds or assets held on trust by the Chargor for its benefit;
  - (ii) in the case of any right or remedy comprising or in respect of any Security Asset that has been assigned to the Security Agent under this Security Agreement, exercise any such right or remedy as assignee; and/or
  - (iii) exercise all or any of the powers, authorities and discretions conferred on the Security Agent:
    - (A) by the Finance Documents (including this Security Agreement); or
    - (B) otherwise by law on mortgagees, chargees, assignees, receivers (whether or not the Security Agent has appointed a Receiver) and/or administrators (whether or not the Chargor is in administration),

in each case, at the times, in the manner and on the terms that it sees fit, or as otherwise directed in accordance with the terms of the Finance Documents.

- (c) No Secured Party (and no agent, employee or officer of any Secured Party) shall be liable to the Chargor for any loss arising from the manner in which the Security Agent or any other Secured Party enforces or refrains from enforcing the Transaction Security, and any such person who is not a party to this Security Agreement may rely on this paragraph (c) and enforce its terms under the Contracts (Rights of Third Parties) Act 1999.
- (d) Without prejudice to any other provision of this Security Agreement, upon and after the Transaction Security becoming enforceable, the Chargor shall hold its Security Assets on trust for the Security Agent.

## **12.2 General**

- (a) The Secured Liabilities shall be deemed to have become due and payable on the date of this Security Agreement for the purposes of section 101 of the Law of Property Act 1925. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 (as varied and extended by this Security Agreement) and all other powers conferred on a mortgagee by law shall be deemed to arise immediately after execution of this Security Agreement.
- (b) Any restriction imposed by law on the power of sale (including under section 103 of the Law of Property Act 1925) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Law of Property Act 1925) shall not apply to the Transaction Security or this Security Agreement.
- (c) The Security Agent may lease, make agreements for leases at a premium or otherwise, surrender, rescind or agree or accept surrenders of leases and grant options on such terms and in such manner as it shall think fit without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925. For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "mortgagor" shall include any encumbrancer deriving title under the original mortgagor and section 99(18) of the Law of Property Act 1925 and section 100(12) of the Law of Property Act 1925 shall not apply.

## **12.3 Contingencies**

If the Transaction Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

## **12.4 Exercise of powers**

All or any of the powers conferred on mortgagees by the Law of Property Act 1925 as varied or extended by this Security Agreement and all or any of the rights and powers conferred by this Security Agreement on a Receiver (whether express or implied) may be exercised by the Security Agent without further notice to the Chargor at any time after an Enforcement Event has occurred, irrespective of whether the Security Agent has taken possession of the Security Assets or appointed a Receiver.

## 12.5 Restrictions on notices

The Security Agent shall not be entitled to give any notice or instruction referred to in any notice delivered pursuant to Clauses 10.1 (*Notices*) or 11.1 (*Notices*) until an Enforcement Event has occurred.

## 12.6 Protection of third parties

- (a) No person (including a purchaser) dealing with the Security Agent or a Receiver or any of its respective agents will be concerned to enquire:
- (i) whether the Secured Liabilities have become payable;
  - (ii) whether any power which the Security Agent or that Receiver may purport to exercise has become exercisable or is being properly exercised;
  - (iii) whether any amount remains due under the Finance Documents; or
  - (iv) how any money paid to the Security Agent or to that Receiver is to be applied,

and any such person who is not a party to this Security Agreement may rely on this paragraph (a) and enforce its terms under the Contracts (Rights of Third Parties) Act 1999.

- (b) Any person (including a purchaser) dealing with the Security Agent or a Receiver shall benefit from the protections given to purchasers (as that term is used in the Law of Property Act 1925) from a mortgagee by sections 104 and 107 of the Law of Property Act 1925, and to persons dealing with a receiver by section 42(3) of the Insolvency Act 1986, and any such person who is not a party to this Security Agreement may rely on this paragraph (b) and enforce its terms under the Contracts (Rights of Third Parties) Act 1999.
- (c) The receipt of the Security Agent or any Receiver of any moneys paid to the Security Agent or any Receiver by any person (including a purchaser) shall be an absolute and conclusive discharge and shall relieve any person dealing with the Security Agent or that Receiver of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver. Any sale or disposal of any Security Asset and any acquisition, in each case, by the Security Agent or any Receiver shall be for such consideration, and made in such manner and on such terms as the Security Agent or that Receiver sees fit.
- (d) In this Clause 12.6, ***purchaser*** includes any person acquiring, for money or money's worth, any interest or right whatsoever in relation to the Security Assets.

## 12.7 No liability as mortgagee in possession

None of the Security Agent, any Receiver or any other Secured Party (or any agent, employee or officer of any of them) will be liable by reason of entering into possession of a Security Asset:

- (a) to account as mortgagee in possession for any loss on realisation in respect of such Security Asset; or

- (b) for any default or omission for which a mortgagee in possession might be liable,

and any such person who is not a party to this Security Agreement may rely on this Clause 12.7 and enforce its terms under the Contracts (Rights of Third Parties) Act 1999.

## **12.8 Redemption of prior Security**

The Security Agent or any Receiver may at any time after an Enforcement Event has occurred redeem any prior Security on or relating to any of the Security Assets or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer, in each case, together with interest accruing on those amounts at the Default Rate for the period from and including the date on which those amounts were incurred up to and excluding the date on which they were reimbursed.

## **12.9 Right of appropriation**

To the extent that any of the Security Assets constitute “financial collateral” and this Security Agreement and the obligations of the Chargor under it constitute a “security financial collateral arrangement” (in each case, as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the *FCR Regulations*)), upon and after the Transaction Security becoming enforceable, the Security Agent or any Receiver shall have the benefit of all the rights conferred on a collateral taker under the FCR Regulations, including the right to appropriate without notice to the Chargor (either on a single occasion or on multiple occasions) all or any part of such financial collateral in or towards discharge of the Secured Liabilities and for this purpose the value of the financial collateral so appropriated shall be in the case of cash, the amount standing to the credit of each Account together with any accrued but unposted interest at the time the right of appropriation is exercised.

## **13. ADMINISTRATOR**

- (a) Subject to the Insolvency Act 1986, the Security Agent may appoint one or more qualified persons to be an administrator of the Chargor (to act together with or independently of any others so appointed):
- (i) if requested by the Chargor;
  - (ii) upon the occurrence of an Enforcement Event or on the appointment of a Receiver; or
  - (iii) on the taking of any corporate action, legal proceedings or other procedure referred to in paragraph (a) of clause 27.8 (*Insolvency proceedings*) of the Facility Agreement in respect of the Chargor.
- (b) Any such appointment may be made pursuant to an application to court under paragraph 12 of schedule B1 to the Insolvency Act 1986 or by filing the specified documents with the court under paragraphs 14 to 21 of schedule B1 to the Insolvency Act 1986.



- (c) In this Clause 13, **qualified person** means a person who, under the Insolvency Act 1986, is qualified to act as an administrator of any company with respect to which he is appointed.

## **14. RECEIVER**

### **14.1 Appointment of Receivers**

- (a) The Security Agent may (without notice) by deed or otherwise in writing signed by any officer or manager of the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver:
- (i) if requested by the Chargor;
  - (ii) upon the occurrence of an Enforcement Event (whether or not the Security Agent has taken possession of the Security Assets); or
  - (iii) on the taking of any corporate action, legal proceedings or other procedure referred to in paragraph (a) of clause 27.8 (*Insolvency proceedings*) of the Facility Agreement in respect of the Chargor.
- (b) The Security Agent may not appoint an administrative receiver over the Security Assets to the extent prohibited by section 72A of the Insolvency Act 1986.
- (c) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under the Insolvency Act 2000.
- (d) Section 109(1) of the Law of Property Act 1925 shall not apply to this Security Agreement.
- (e) If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.
- (f) Any Receiver may be appointed Receiver of all of the Security Assets or Receiver of a part of the Security Assets specified in the appointment. In the case of an appointment of a part of the Security Assets, the rights conferred on a Receiver as set out in Clause 14.5 (*Powers of Receivers*) shall have effect as though every reference in Clause 14.5 (*Powers of Receivers*) to any Security Assets were a reference to the part of those assets so specified or any part of those assets.

### **14.2 Removal of Receivers**

The Security Agent may by notice in writing remove any Receiver appointed by it (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receivership) whenever it thinks fit and appoint a new Receiver instead of any Receiver whose appointment has terminated for any reason.

### **14.3 Agent of Chargor**

Any Receiver shall be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. The Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a

Receiver. No Secured Party will incur any liability (either to the Chargor or any other person) by reason of the appointment of a Receiver or for any other reason.

#### **14.4 Remuneration**

- (a) The Security Agent may:
  - (i) (subject to section 36 of the Insolvency Act 1986) determine the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Law of Property Act 1925) shall not apply to this Security Agreement; and
  - (ii) direct the payment of the remuneration of any Receiver appointed by it out of monies accruing to that Receiver in its capacity as such.
- (b) Notwithstanding paragraph (a) above, the Chargor shall be liable for the payment of the remuneration of any Receiver appointed by the Security Agent and for all costs and expenses of that Receiver.

#### **14.5 Powers of Receivers**

Any Receiver appointed pursuant to Clause 14.1 (*Appointment of Receivers*) shall have the following rights, powers and discretions (in addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under the Law of Property Act 1925):

- (a) to take immediate possession of, get in and collect any Security Asset and to require payment to it or to the Security Agent of any credit balance on any Account;
- (b) to carry on any business of the Chargor in any manner he thinks fit;
- (c) to enter into any contract or arrangement and to perform, repudiate, succeed or vary any contract or arrangement to which the Chargor is party;
- (d) to appoint and discharge any managers, officers, agents, accountants, servants, workmen and others for the purposes of this Security Agreement upon such terms as to remuneration or otherwise as he thinks fit and to discharge any person appointed by the Chargor;
- (e) to raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Transaction Security or otherwise and generally on any terms and for whatever purpose which he thinks fit;
- (f) to sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner, and on any terms which he thinks fit and for a consideration of any kind (which may be payable in a lump sum or by instalments spread over any period);
- (g) to settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset;
- (h) to bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit;

- (i) to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;
- (j) to form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset;
- (k) to delegate his powers in accordance with this Security Agreement;
- (l) to lend money or advance credit to any customer of the Chargor;
- (m) to effect any insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset in each case as he thinks fit;
- (n) to exercise all the powers described in schedule 1 to the Insolvency Act 1986 whether or not the Receiver is an administrative receiver as defined in the Insolvency Act 1986;
- (o) to purchase or acquire by leasing, hiring, licensing or otherwise (for such consideration and on such terms as he may think fit) any assets which he considers necessary or desirable for the carrying on, improvement, realisation or other benefit of any of the Security Assets or the business of the Chargor;
- (p) to exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset;
- (q) to make any payment and incur any expenditure, which the Security Agent is, by this Security Agreement, expressly or impliedly authorised to make or incur;
- (r) to do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Security Agreement or law; and
- (s) to use the name of the Chargor for any of the purposes set out in paragraphs (a) to (r) (inclusive) of this Clause 14.

## **15. DELEGATION**

- (a) The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Security Agreement. Any such delegation may be made upon such terms (including the power to sub-delegate) and subject to such conditions and regulations as the Security Agent or Receiver may think fit.
- (b) Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate.
- (c) References in this Security Agreement to the Security Agent or a Receiver shall be deemed to include references to any delegate of the Security Agent or Receiver appointed in accordance with this Clause 15.

## **16. PRESERVATION OF SECURITY**

### **16.1 Reinstatement**

- (a) If any payment by the Chargor or any discharge or release given by a Secured Party (whether in respect of the obligations of any person or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:
  - (i) the liability of the Chargor and the relevant security shall continue as if the payment, discharge, release, avoidance or reduction had not occurred; and
  - (ii) the relevant Secured Party shall be entitled to recover the value or amount of that security or payment from the t Chargor, as if the payment, discharge, avoidance or reduction had not occurred.
- (b) The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

### **16.2 Waiver of defences**

None of the obligations of the Chargor under this Security Agreement or any Transaction Security will be affected by any act, omission, matter or thing (whether or not known to the Chargor or any Secured Party) which, but for this provision, would reduce, release, prejudice or provide a defence to any of those obligations including:

- (a) any time, waiver or consent, or any other indulgence or concession, in each case, granted to, or composition with, the Chargor or any other person;
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, holding, variation, compromise, exchange, renewal, realisation or release by any person of any rights under or in connection with any security, guarantee or indemnity or any document, including any arrangement or compromise entered into by any Secured Party with the Chargor or any other person;
- (d) the refusal or failure to take up, hold, perfect or enforce by any person any rights under or in connection with any security, guarantee or indemnity or any document (including any failure to present, or comply with, any formality or other requirement in respect of any instrument, or any failure to realise the full value of any rights against, or security over the assets of, the Chargor or any other person);
- (e) the existence of any claim, set-off or other right which the Chargor may have at any time against any Secured Party or any other person;
- (f) the making, or absence, of any demand for payment or discharge of any Secured Liabilities;
- (g) any amalgamation, merger or reconstruction that may be effected by the Security Agent with any person, including any reconstruction by the Security Agent involving the formation of a new company and the transfer of all or any of the assets of the Security Agent to that company, or any sale or transfer of the whole or any part of the undertaking and/or assets of the Security Agent to any person;

- (h) any incapacity or lack of power, authority or legal personality or dissolution, in each case, of the Chargor or any other person, or any change in the members or status of the Chargor or any other person;
- (i) any variation, amendment, waiver, release, novation, supplement, extension, restatement or replacement of, or in connection with, any Finance Document or any other document or any security, guarantee or indemnity, in each case, however fundamental and of whatever nature (and including any amendment that may increase the liability of any Obligor or the Chargor);
- (j) any change in the identity of the Security Agent or any other Secured Party or any variation of the terms of the trust upon which the Security Agent holds the Transaction Security;
- (k) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or any security, guarantee or indemnity; or
- (l) any dissolution, insolvency or similar proceedings.

### **16.3 Immediate recourse**

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from or enforcing against the Chargor under this Security Agreement. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

### **16.4 Appropriations**

On and after the occurrence of an Enforcement Event and until all the Secured Liabilities have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Security Agreement.

### **16.5 Deferral of the Chargor's rights**

- (a) Until all the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance (or a claim for performance) by it of its obligations under the Finance Documents:
  - (i) to be indemnified by an Obligor;
  - (ii) to claim any contribution from any guarantor of any Obligor's obligations under the Finance Documents;

- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
  - (iv) to bring legal or other proceedings for an order requiring an Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under the Finance Documents;
  - (v) to exercise any right of set-off against an Obligor;
  - (vi) to exercise any right of quasi-retainer or other analogous equitable right; and/or
  - (vii) to claim or prove as a creditor of an Obligor in competition with the Secured Parties.
- (b) If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by an Obligor under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Secured Agent may direct. If any benefit, payment or distribution cannot be held on trust or is applied in non-compliance with this paragraph (b), the Chargor shall owe the Secured Parties a debt equal to the amount of the relevant benefit, payment or distribution and shall immediately pay or transfer that amount to the Security Agent or as the Security Agent may direct. All amounts received by the Security Agent under this paragraph (b) shall be applied in accordance with Clause 19 (*Application of proceeds*).

#### **16.6 Security held by the Chargor**

- (a) The Chargor shall not, without the prior written consent of the Security Agent, hold or otherwise take the benefit of any Security from any other Obligor in respect of the Chargor's liability under this Security Agreement.
- (b) The Chargor shall hold any security and the proceeds thereof held by it in breach of this Clause 16.6 on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct. If any security or proceeds cannot be held on trust or is or are applied in non-compliance with this paragraph (b), the Chargor shall owe the Secured Parties a debt equal to the amount of the relevant security or proceeds and shall immediately pay or transfer that amount to the Security Agent or as the Security Agent may direct. All amounts received by the Security Agent under this paragraph (b) shall be applied in accordance with Clause 19 (*Application of proceeds*).

#### **16.7 Additional security/non-merger**

The Transaction Security is in addition to and shall not be merged into or in any way excluded or prejudiced by any other Security now or hereafter held by or on behalf of any Secured Party in respect of the Secured Liabilities or any other amount due by the Chargor to any Secured Party.

## **16.8 Power of consolidation**

Section 93 of the Law of Property Act 1925 shall not apply to this Security Agreement or to the Transaction Security.

## **16.9 New accounts and ruling off**

- (a) Any Secured Party may open a new account in the name of the Chargor at any time after a subsequent Security affects any Security Asset. If a Secured Party does not open a new account in such circumstances it will nevertheless be deemed to have done so upon the occurrence of such circumstances.
- (b) No moneys paid into any account (whether new or continuing) after the occurrence of any circumstances referred to in paragraph (a) of this Clause 16.9 shall reduce or discharge the Secured Liabilities.

## **17. FURTHER ASSURANCES**

The Chargor shall, at its own expense, take whatever action the Security Agent (acting reasonably) or a Receiver may require or consider expedient in accordance with clause 26.26 (*Further assurance*) of the Facility Agreement, including:

- (a) facilitating the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver in respect of any Security Asset,
- (b) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent (or to its nominee);
- (c) the transfer of legal and/or equitable title in any existing or future Real Property to a third party (including after the Security Agent has exercised any right of appropriation pursuant to Clause 12.9 (*Right of appropriation*)); and
- (d) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may (acting reasonably) think expedient.

## **18. POWER OF ATTORNEY**

### **18.1 Appointment**

- (a) The Chargor by way of security irrevocably appoints the Security Agent and each Receiver severally as its attorney with full power of substitution, on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:
  - (i) prior to the occurrence of an Enforcement Event, to do anything which the Chargor is obliged to do under this Security Agreement (but has not done);
  - (ii) on and after the occurrence of an Enforcement Event, to do anything which the Chargor is obliged to do under this Security Agreement; and
  - (iii) to exercise any of the rights conferred on the Security Agent or any Receiver in relation to the Security Assets or under any Finance Document, the Law of Property Act 1925 or the Insolvency Act 1986.

- (b) The power of attorney conferred on the Security Agent and each Receiver shall continue notwithstanding the exercise by the Security Agent of any right of appropriation pursuant to Clause 12.9 (*Right of appropriation*).

## **18.2 Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 18.1 (*Appointment*).

## **18.3 Waiver**

The Chargor waives any breach of clause 44 (*Confidentiality*) of the Facility Agreement that may occur as a result of the Security Agent taking any action under paragraph (a) of Clause 18.1 (*Appointment*).

## **19. APPLICATION OF PROCEEDS**

### **19.1 Order of application**

- (a) All amounts received by the Security Agent or any Receiver pursuant to this Security Agreement or the powers conferred by it shall be applied in accordance with clause 33 (*Application of proceeds*) of the Facility Agreement.
- (b) The order of application referred to in paragraph (a) of this Clause 19.1 shall override any appropriation by the Chargor.

### **19.2 Receiver's receipts**

Section 109(8) of the Law of Property Act 1925 shall not apply in relation to a Receiver appointed under this Security Agreement.

## **20. CHANGES TO PARTIES**

### **20.1 Transfer by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Security Agreement to any successor appointed in accordance with the Finance Documents.

### **20.2 Changes to parties**

The Chargor agrees to be bound by the terms of clauses 28 (*Changes to the Lenders*) to 30 (*Changes to the Obligors*) (inclusive) of the Facility Agreement and authorises the Security Agent to execute on its behalf any document the Security Agent considers necessary or desirable in relation to the creation, perfection or maintenance of the Transaction Security and any transfer or assignment contemplated by such provisions.



## **21. MISCELLANEOUS**

### **21.1 Further advances**

Subject to the terms of the Finance Documents, each Secured Party is under an obligation to make further advances or other financial accommodation to the Borrowers. Such obligation will be deemed incorporated into this Security Agreement as if set out in it.

### **21.2 Time Deposits**

Without prejudice to any right of set-off any Secured Party may have under any Finance Document or otherwise, if any time deposit matures on any account which the Chargor has with a Secured Party prior to the Senior Discharge Date when:

- (a) the Transaction Security has become enforceable; and
- (b) no amount of the Secured Liabilities is due and payable,

such time deposit shall automatically be renewed for such further maturity as the relevant Secured Party in its absolute discretion considers appropriate unless such Secured Party otherwise agrees in writing.

### **21.3 Security Agent's liability**

Neither the Security Agent nor any Receiver shall (either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Chargor or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Security Assets or from any act, default, omission or misconduct of the Security Agent or any Receiver or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents.

### **21.4 Failure to Execute**

- (a) Failure by one or more parties to execute this Security Agreement (such parties being *Non-Signatories*) on the date hereof will not invalidate the provisions of this Security Agreement as between the other parties who do execute this Security Agreement.
- (b) Each Non-Signatory may execute this Security Agreement on a subsequent date and will thereupon become bound by its provisions.

## **22. PARTIAL INVALIDITY**

If, at any time, any provision of this Security Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

## **23. COUNTERPARTS**

This Security Agreement may be executed in any number of counterparts, and by each party hereto on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Security Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

## **24. GOVERNING LAW AND ENFORCEMENT**

### **24.1 Governing law**

This Security Agreement and any non-contractual obligations arising out of or in relation to this Security Agreement shall be governed by, and interpreted in accordance with, English law.

### **24.2 Jurisdiction**

- (a) Subject to paragraphs (b) and (c) below, the English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Security Agreement (including claims for set-off and counterclaims), including, without limitation, disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Security Agreement; and (ii) any non-contractual obligations arising out of or in connection with this Security Agreement. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.
- (b) The agreement contained in paragraph (a) of this Clause 24.2 is included for the benefit of the Security Agent who shall retain the right to take proceedings in any other courts with jurisdiction and the Chargor irrevocably submits to the jurisdiction of any such court. To the extent permitted by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.
- (c) The Chargor agrees that a judgment or order of any court referred to in this Clause 24.2 is conclusive and binding and may be enforced against it in the courts of any other jurisdiction.

**THIS SECURITY AGREEMENT** has been executed and delivered as a deed on the date stated at the beginning of this Security Agreement.

## **SCHEDULE 1**

### **SECURITY ASSETS**

#### **Part A Real Property**

| <b>Freehold/leasehold</b> | <b>Description</b>  | <b>Title number</b> |
|---------------------------|---|---------------------|
| Freehold                  | Land and buildings on the South side of Howley Park Road East, Morley.                                | WYK505631           |
| Freehold                  | Land and buildings on the South side of Howley Park Road East, Howley Park Industrial Estate, Morley. | WYK210499           |
| Freehold                  | Land lying to the south of Howley Park Road East, Morley, Leeds.                                      | WYK776461           |
| Freehold                  | Land lying to the south of Howley Park Road East, Morley, Leeds.                                      | WYK848014           |

**Part B  
Accounts**

| <b>Account Bank</b>           | <b>Description</b>      | <b>Account Number</b> | <b>Sort Code</b> | <b>IBAN</b>            |
|-------------------------------|-------------------------|-----------------------|------------------|------------------------|
| National Westminster Bank Plc | Current Account         | 60703350              | NWBKGB2L         | GB84NWBK60143460703350 |
| National Westminster Bank Plc | Tanker Purchase Account | 58101837              | NWBKGB2L         | GB34NWBK60143458101837 |
| National Westminster Bank Plc | Euro Account            | 550/00/08020957       | NWBKGB2L         | GB24NWBK60720808020957 |

**Part C  
Transportation Equipment**

Attached as Annex A

## SCHEDULE 2

### NOTICE FOR ACCOUNTS

To: [Account Bank]

Copy: ● as Security Agent

Date: [●]

Dear Sirs,

1. We hereby give you notice that we have charged by way of first fixed charge to [●] (the *Security Agent*) on behalf of certain Secured Parties pursuant to a security agreement (the *Security Agreement*) dated [●] entered into by ourselves (as Chargor) (amongst others) in favour of the Security Agent, all of our rights, title and interest in and to all sums of money which may now or in the future be held with you for our account in the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by us (the *Accounts*) together with all interest from time to time earned on such sums and the debts represented by such sums and interest.

2. We will continue to receive, withdraw or otherwise transfer any credit balance from time to time on any Account until such time as the Security Agent provides written notification to the contrary. Thereafter:

- (a) all sums from time to time standing to the credit of the Accounts should be held to the order of the Security Agent; and
- (b) such sums may only be paid or released in accordance with the written instructions of the Security Agent at any time.

3. You are authorised and instructed, without requiring further approval from us:

- (a) to pay all monies received by you for the Accounts to (and only to) the credit of the Accounts;
- (b) to provide the Security Agent with such information relating to the Accounts as it may from time to time request; and
- (c) to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Security Agreement, the sums standing to the credit of the Accounts from time to time or the debts represented by them which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction.

4. These instructions may not be revoked without the prior written consent of the Security Agent.

5. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm (by way of undertaking in favour of the Security Agent) that:

- (a) you agree to the terms of this notice and to act in accordance with its provisions; and

(b) you have not received notice of the interest of any third party in the accounts.

6. This notice and any non-contractual obligations arising out of or in relation to this notice shall be governed by, and interpreted in accordance with, English law.

Yours faithfully,

.....  
for and on behalf of  
[CHARGOR]

.....  
for and on behalf of  
[●] as Security Agent

## SCHEDULE

Account Number

[●]

Sort Code

[●]

Status

[Blocked/  
Not blocked]

[On acknowledgement copy]

To: [●] as Security Agent  
[Address]

Copy to: [CHARGOR]

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it.

.....  
for and on behalf of  
[Account Bank]

Date: [●]



### SCHEDULE 3

#### NOTICE FOR ASSIGNED AGREEMENTS

To: [Counterparty to relevant Assigned Agreement]

Copy: [●] as Security Agent

Date: [●]

Dear Sirs,

1. We hereby give you notice that we have assigned by way of security to [●] (the **Security Agent**) on behalf of certain Secured Parties pursuant to a security agreement dated [●] entered into by us in favour of the Security Agent, all of our rights, title and interest in and to [insert details of relevant Assigned Agreement] (the **Assigned Agreement**).

2. We will remain liable under the Assigned Agreement to perform all obligations imposed on us under the Assigned Agreement and none of the Security Agent, its agents, any receiver, administrator or any other person will at any time be under any obligation or liability to you under or in respect of the Assigned Agreement.

3. We will remain entitled to exercise all of our rights under the Assigned Agreement and you should continue to give notices under the Assigned Agreement to us, until such time as the Security Agent provides written notification to the contrary. Thereafter, all rights in respect of the Assigned Agreement (including the right to direct payments of amounts due thereunder to another account) will be exercisable by the Security Agent and notices under the Assigned Agreement should be given to the Security Agent or as it directs.

4. You are authorised and instructed (without requiring further approval from us) to provide the Security Agent with such information relating to the Assigned Agreement as it may from time to time request;

5. These instructions may not be revoked without the prior written consent of the Security Agent.

6. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm (by way of undertaking in favour of the Security Agent) that:

- (a) you agree to the terms of this notice and to act in accordance with its provisions;
- (b) you have not and will not claim, exercise or enforce any right of set-off, counterclaim or similar right in respect of the Assigned Agreement without the prior written consent of the Security Agent;
- (c) you have not received notice of the interest of any third party in the Assigned Agreement; and
- (d) you will notify the Security Agent of any breach by us of the terms of the Assigned Agreement and will allow the Security Agent or the Secured Parties referred to in this notice to remedy that breach.

7. This notice and any non-contractual obligations arising out of or in relation to this notice shall be governed by, and interpreted in accordance with, English law.

Yours faithfully,

.....  
for and on behalf of  
[CHARGOR]

.....  
for and on behalf of  
[●] as Security Agent

[On acknowledgement copy]

To: [●] as Security Agent  
[Address]

Copy to: [CHARGOR]

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it.

.....  
for and on behalf of  
[Counterparty to relevant Assigned Agreement]

Date: [●]

**SIGNATORIES TO THE SECURITY AGREEMENT**

**Chargor**

**EXECUTED as a DEED**

by:

**KA DELAMORE**

as a director of

**WILLIAMS TANKER SERVICES LIMITED**

)  
)  
)  
)  
)

*KA Delamore .*

in the presence of:

) *D.K. Knutton*

Name of witness:

Address:

*D.K. KNUTTON*

*34 WHIRLOW COURT ROAD*

*SHEFFIELD*

*S11 9NT.*

)

**The Security Agent**

**COÖPERATIEVE RABOBANK U.A. (FORMERLY KNOWN AS COÖPERATIEVE  
CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.)**

By:



**M.J. van Dort**  
Senior Officer Syndicated Loans Agency  
Rabobank  
Proxy AB

By:



**S. Jurjens-Schoonhoven**  
Senior Officer Syndicated Loans Agency  
Rabobank  
Proxy AB

Address:

P.O. Box 17100  
3500 HG, Utrecht  
The Netherlands

Telephone:

+31 30 7122319

Fax:

+31 30 2918779

Email:

agencydesk@rabobank.com

Attention:

Olaf van der Vegt and Vincent den Boer

## ANNEX A

### Transportation Equipment

| Unit No   | Entity Name                    | Ownng/Company | Region | Asset Type                                     | Manufacturer         | Serial Number                | Licence No | Category Code | Model Year | Category | NBV       | Cost |
|-----------|--------------------------------|---------------|--------|--|----------------------|------------------------------|------------|---------------|------------|----------|-----------|------|
| WTS 22    | Willam Tenter Services Limited | T&F           | UK     | SP STEEL                                       | L&S                  | 409930                       | A123662    |               | 1999       | BLTO     | 1,060.00  | SEF  |
| WTS 35    | Willam Tenter Services Limited | T&F           | UK     | SP STEEL AGR                                   | Magpie               | 2347 / 40121                 | A21660     |               | 1997       | BLTO     | -         | SEF  |
| WTS 91    | Willam Tenter Services Limited | T&F           | UK     | SP STEEL AGR                                   | ROSON                | T187 / 3142612               | A214262    |               | 1995       | BLTO     | 250.00    | SEF  |
| WTS 103   | Willam Tenter Services Limited | T&F           | UK     | SP STEEL AGR                                   | L&S                  | 1017000                      | C186806    |               | 2005       | BLTO     | -         | SEF  |
| WTS 118   | Willam Tenter Services Limited | T&F           | UK     | ALUMINIUM                                      | Crane Fruehauf       | VF12800 / 1 JT 240704        | A211607    |               | 1997       | BLTO     | -         | SEF  |
| WTS 124   | Willam Tenter Services Limited | T&F           | UK     | SP STEEL AGR                                   | L&S                  | 5018133                      | C200752    |               | 2006       | BLTO     | -         | SEF  |
| WTS 125   | Willam Tenter Services Limited | T&F           | UK     | SP STEEL AGR                                   | L&S                  | 18132                        | C200756    |               | 2006       | BLTO     | -         | SEF  |
| WTS 126   | Willam Tenter Services Limited | T&F           | UK     | SP STEEL AGR                                   | L&S                  | 5018174                      | C200749    |               | 2006       | BLTO     | -         | SEF  |
| WTS 127   | Willam Tenter Services Limited | T&F           | UK     | SP STEEL AGR                                   | L&S                  | 5018175                      | C200752    |               | 2006       | BLTO     | 34.00     | SEF  |
| WTS 129   | Willam Tenter Services Limited | T&F           | UK     | SP STEEL AGR                                   | Cleveland            | 010203002                    | C116666    |               | 2000       | BLTO     | -         | SEF  |
| WTS131    | Willam Tenter Services Limited | T&F           | UK     | L&S 2006                                       | L&S                  | Y841004261018424             | C386259    |               | 2006       | BLTO     | 6,241.47  | SEF  |
| WTS 141   | Willam Tenter Services Limited | T&F           | UK     | SP STEEL AGR                                   | Crane Fruehauf       | VF128101                     | A182992    |               | 1998       | BLTO     | 1,920.00  | SEF  |
| WTS146    | Willam Tenter Services Limited | T&F           | UK     | SP STEEL AGR                                   | Cleveland            | C16594810544                 | C181100    |               | 2005       | BLTO     | 3,237.00  | SEF  |
| WTS 157   | Willam Tenter Services Limited | T&F           | UK     | SP STEEL AGR                                   | L&S                  | 50911                        | A116647    |               | 2003       | BLTO     | 9,156.00  | SEF  |
| WTS 169   | Willam Tenter Services Limited | T&F           | UK     | SP STEEL AGR                                   | Van Hool             | 020607                       | C178132    |               | 2005       | BLTO     | 3,772.00  | SEF  |
| WTS 170   | Willam Tenter Services Limited | T&F           | UK     | SP STEEL AGR                                   | Van Hool             | 200606                       | C204184    |               | 2005       | BLTO     | 3,916.00  | SEF  |
| WTS 172   | Willam Tenter Services Limited | T&F           | UK     | SP STEEL AGR                                   | Van Hool             | 200609                       | C184305    |               | 2005       | BLTO     | 3,721.00  | SEF  |
| WTS173    | Willam Tenter Services Limited | T&F           | UK     | SP STEEL                                       | L&S                  | 208715                       | A075564    |               | 1998       | BLTO     | 13,356.00 | SEF  |
| WTS 258   | Willam Tenter Services Limited | T&F           | UK     | SP STEEL AGR                                   | Van Hool             | A060606                      | C278730    |               | 2001       | BLTO     | 11,114.00 | SEF  |
| WTS 272   | Willam Tenter Services Limited | T&F           | UK     | ALUMINIUM                                      | URV                  | 12947 or CH 347              | C365341    |               | 2008       | BLTO     | 7,407.00  | SEF  |
| WTS 299   | Willam Tenter Services Limited | T&F           | UK     | SP STEEL                                       | WIT Facilities       | A03281                       | C1188397   |               | 2001       | BLTO     | 9,302.00  | SEF  |
| WTS 320   | Willam Tenter Services Limited | T&F           | UK     | 30,000L TR AXLE                                | CLAYTON              | C2377304                     | C207743    |               | 2005       | BLTO     | 15,466.00 | SEF  |
| WTS 321   | Willam Tenter Services Limited | T&F           | UK     | 30,000L TR AXLE                                | CLAYTON              | C236664                      | C195299    |               | 2005       | BLTO     | 13,062.70 | SEF  |
| WTS 322   | Willam Tenter Services Limited | T&F           | UK     | 30,000L TR AXLE                                | CLAYTON              | C2377405                     | C207744    |               | 2005       | BLTO     | 11,306.30 | SEF  |
| WTS 332   | Willam Tenter Services Limited | T&F           | UK     | TR AXLE  | MAYTAG               | V159943260061326             | C200319    |               | 2005       | BLTO     | 13,779.11 | SEF  |
| WTS 333   | Willam Tenter Services Limited | T&F           | UK     | TR AXLE  | MAYTAG               | V15337632420035              | C200302    |               | 2005       | BLTO     | 13,975.94 | SEF  |
| WTS 334   | Willam Tenter Services Limited | T&F           | UK     | SP STEEL AGR                                   | Rebur                | 19630                        | A210993    |               | 1962       | BLTO     | 2,541.18  | SEF  |
| WTS 337   | Willam Tenter Services Limited | T&F           | UK     | Period   | Grillo               | N4011908                     | C141386    |               | 2003       | BLTO     | 12,069.92 | SEF  |
| WTS 339   | Willam Tenter Services Limited | T&F           | UK     | Converted to black oil tanker                  | Crane Fruehauf       | 41200                        | A206493    |               | 1996       | BLTO     | 16,918.51 | SEF  |
| WTS 341   | Willam Tenter Services Limited | T&F           | UK     | BS Tank last year 1999                         | Crane Fruehauf       | VF142020 / as W number 17072 | C214156    |               | 1999       | BLTO     | 14,566.47 | SEF  |
| WTS 348   | Willam Tenter Services Limited | T&F           | UK     | Crane black oil                                | Crane Fruehauf       | VF169500 / TH233             | A184884    |               | 1994       | BLTO     | 10,071.41 | SEF  |
| WTS 354   | Willam Tenter Services Limited | T&F           | UK     | product barrel                                 | FIS                  | 119027 / F615                | C208992    |               | 2001       | BLTO     | 9,568.07  | SEF  |
| WTS356    | Willam Tenter Services Limited | T&F           | UK     | Refined Tank                                   |                      | 1169                         | C247938    |               | 2001       | BLTO     | 9,868.30  | SEF  |
| WTS357    | Willam Tenter Services Limited | T&F           | UK     | Tank trailer                                   |                      | VF12802 / T LEV16558         | A203663    |               | 1998       | BLTO     | 12,625.00 | SEF  |
| WTS358    | Willam Tenter Services Limited | T&F           | UK     | Crane Fruehauf Tank trailer                    | Crane Fruehauf       | VF11101 or W number 19598    | C203296    |               | 1996       | BLTO     | 12,465.00 | SEF  |
| WTS359    | Willam Tenter Services Limited | T&F           | UK     | Crane Fruehauf Tank trailer                    | Crane Fruehauf       | VF121030 / as W number 19583 | C203266    |               | 1996       | BLTO     | 12,625.00 | SEF  |
| WTS360    | Willam Tenter Services Limited | T&F           | UK     | Crane Fruehauf black oil TH622                 | Crane Fruehauf       | VF141201                     | A229693    |               | 1996       | BLTO     | 4,333.33  | SEF  |
| WTS361    | Willam Tenter Services Limited | T&F           | UK     | T686   |                      | VF159601 or VF159605         | A184796    |               | 1996       | BLTO     | 4,333.33  | SEF  |
| WTS363    | Willam Tenter Services Limited | T&F           | UK     | 10.5 product tank                              | FIS                  | 400012033                    | C177730    |               | 2000       | BLTO     | 14,400.00 | SEF  |
| WTS362    | Willam Tenter Services Limited | T&F           | UK     | Notaboom ODFR 34 trailer                       | Notaboom             | 83020203                     | A110289    |               | 2003       | BLTO     | 13,900.00 | SEF  |
| WTS 3126  | Willam Tenter Services Limited | T&F           | UK     | 9 S 11 Lumen tanker 30,000L                    | L&S                  | 108170                       | C264179    |               | 2013       | BLTO     | 50,436.94 | SEF  |
| WTS 3129  | Willam Tenter Services Limited | T&F           | UK     | 9 S 11 Lumen tanker 30,000L                    | L&S                  | 108131                       | C264107    |               | 2013       | BLTO     | 49,760.52 | SEF  |
| WTS 3127  | Willam Tenter Services Limited | T&F           | UK     | 9 S 11 Lumen tanker 30,000L                    | L&S                  | 108110                       | C262366    |               | 2013       | BLTO     | 50,285.04 | SEF  |
| WTS 3128  | Willam Tenter Services Limited | T&F           | UK     | 9 S 11 Lumen tanker 30,000L                    | L&S                  | 108130                       | C264777    |               | 2013       | BLTO     | 49,417.21 | SEF  |
| WTS #3129 | Willam Tenter Services Limited | T&F           | UK     | ADR37,500 w dual tank trailer - 1 compartment  | L&S                  | 49904                        |            |               | 2016       | BLTO     | 61,617.79 | SEF  |
| WTS #3130 | Willam Tenter Services Limited | T&F           | UK     | ADR37,500 w dual tank trailer - 1 compartment  | L&S                  | 49905                        |            |               | 2016       | BLTO     | 61,143.33 | SEF  |
| WTS #3131 | Willam Tenter Services Limited | T&F           | UK     | ADR37,500 w dual tank trailer - 1 compartment  | L&S                  | 49906                        |            |               | 2016       | BLTO     | 61,495.43 | SEF  |
| WTS #3132 | Willam Tenter Services Limited | T&F           | UK     | ADR37,500 w dual tank trailer - 1 compartment  | L&S                  | 49907                        |            |               | 2016       | BLTO     | 61,753.87 | SEF  |
| WTS #3133 | Willam Tenter Services Limited | T&F           | UK     | ADR37,500 w dual tank trailer - 1 compartment  | L&S                  | 49908                        |            |               | 2016       | BLTO     | 61,541.16 | SEF  |
| WTS #3134 | Willam Tenter Services Limited | T&F           | UK     | ADR37,500 w dual tank trailer - 1 compartment  | L&S                  | 49909                        |            |               | 2016       | BLTO     | 61,867.49 | SEF  |
| WTS #3135 | Willam Tenter Services Limited | T&F           | UK     | ADR37,500 w dual tank trailer - 1 compartment  | L&S                  | 49910                        |            |               | 2016       | BLTO     | 61,786.41 | SEF  |
| WTS #3136 | Willam Tenter Services Limited | T&F           | UK     | ADR37,500 w dual tank trailer - 1 compartment  | L&S                  | 49911                        |            |               | 2016       | BLTO     | 62,096.45 | SEF  |
| WTS #3137 | Willam Tenter Services Limited | T&F           | UK     | 9 S 11 Lumen tanker ADR37,500L - 1 compartment | L&S                  | 50164                        |            |               | 2016       | BLTO     | 62,699.00 | SEF  |
| WTS 4006  | Willam Tenter Services Limited | T&F           | UK     | ALUMINIUM 6 comp                               | L&S                  | 103063                       | C252590    |               | 2008       | BLTO     | 11,450.00 | SEF  |
| WTS 4008  | Willam Tenter Services Limited | T&F           | UK     | ALUMINIUM 6 comp                               | L&S                  | 103066                       | C252596    |               | 2008       | BLTO     | 11,907.00 | SEF  |
| WTS 4012  | Willam Tenter Services Limited | T&F           | UK     | ALUMINIUM 6 comp                               | L&S                  | 1037408                      | C259419    |               | 2008       | BLTO     | 15,900.00 | SEF  |
| WTS 4024  | Willam Tenter Services Limited | T&F           | UK     | ALUMINIUM 6 comp                               | L&S                  | 1037594                      | C259348    |               | 2008       | BLTO     | 17,500.00 | SEF  |
| WTS 4026  | Willam Tenter Services Limited | T&F           | UK     | ALUMINIUM 6 comp                               | L&S                  | 1037596                      | C259348    |               | 2008       | BLTO     | 28,300.00 | SEF  |
| WTS 4027  | Willam Tenter Services Limited | T&F           | UK     | ALUMIN 100000 BLK X 58 00 MFRS                 | L&S                  | VF1430 2534041096            | C254097    |               | 2010       | BLTO     | 23,181.63 | SEF  |
| WTS4033   | Willam Tenter Services Limited | T&F           | UK     | Used L&S 30,000L Tank                          | L&S                  | 10566                        | C116373    |               | 2002       | BLTO     | 16,125.00 | SEF  |
| WTS4034   | Willam Tenter Services Limited | T&F           | UK     | 35,000 litre general purpose road tanker       | Grillo               | 00322514                     | C261230    |               | 2014       | BLTO     | 49,496.47 | SEF  |
| WTS4035   | Willam Tenter Services Limited | T&F           | UK     | 35 L general purpose road food tanker          | Grillo               | 00322516                     | C261128    |               | 2013       | BLTO     | 51,701.67 | SEF  |
| WTS 6502  | Willam Tenter Services Limited | T&F           | UK     | Skateboard Trailer                             | Schmitz chassis only | 1269387                      |            |               | 2012       | BLTO     | 9,414.17  | SEF  |
| WTS6552   | Willam Tenter Services Limited | T&F           | UK     | SEC Tr Axle                                    | SEC                  | A0250602                     | C151669    |               | 2005       | BLTO     | 2,350.00  | SEF  |
| WTS6553   | Willam Tenter Services Limited | T&F           | UK     | SEC Tr Axle                                    | SEC                  | A0250602                     | C151669    |               | 2004       | BLTO     | 2,271.67  | SEF  |
| WTS6554   | Willam Tenter Services Limited | T&F           | UK     | Burg skatedeal Trailer                         | Burg                 | 1025938 / 1068               | C273424    |               | 2005       | BLTO     | 6,600.00  | SEF  |
| WTS6555   | Willam Tenter Services Limited | T&F           | UK     | M&G skatedeal Trailer                          | M&G                  | 10677 / 1077                 | C209396    |               | 2005       | BLTO     | 12,076.71 | SEF  |
| WTS6556   | Willam Tenter Services Limited | T&F           | UK     | M&G skatedeal Trailer                          | M&G                  | 1025362 / 1072               | C209391    |               | 2005       | BLTO     | 6,141.67  | SEF  |
| WTS6557   | Willam Tenter Services Limited | T&F           | UK     | L&S 30 Lumen semi-trailer tanker               | L&S                  | 0690104436036513             | C259343    |               | 2013       | BLTO     | 55,500.00 | SEF  |
| WTS 6009  | Willam Tenter Services Limited | T&F           | UK     | ALUMINIUM JET A                                | Index RSERCOA        | 7012130                      | C224666    |               | 2006       | BLTO     | 7,906.20  | SEF  |
| WTS 6010  | Willam Tenter Services Limited | T&F           | UK     | ALUMINIUM JET A                                | Index RSERCOA        | 7012130                      | C222603    |               | 2006       | BLTO     | 14,462.10 | SEF  |
| WTS 6011  | Willam Tenter Services Limited | T&F           | UK     | ALUMINIUM JET A                                | Index RSERCOA        | 7012148                      | C222602    |               | 2006       | BLTO     | 12,147.85 | SEF  |
| WTS 6017  | Willam Tenter Services Limited | T&F           | UK     | Period Tank 42,000 L                           | L&S                  | C0446571                     | C261397    |               | 2012       | BLTO     | 38,441.21 | SEF  |
| WTS 6018  | Willam Tenter Services Limited | T&F           | UK     | Period Tank 42,000 L                           | L&S                  | C0446573                     | C261399    |               | 2012       | BLTO     | 38,441.21 | SEF  |
| WTS 6019  | Willam Tenter Services Limited | T&F           | UK     | Period Tank 42,000 L                           | L&S                  | C0446574                     | C261400    |               | 2012       | BLTO     | 38,538.04 | SEF  |
| WTS 6024  | Willam Tenter Services Limited | T&F           | UK     | Period Tank 42,000 L                           | L&S                  | C0446566                     | C261397    |               | 2013       | BLTO     | 41,484.67 | SEF  |

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