



Registration of a Charge

Company name: **ON LOGISTICS LIMITED**

Company number: **05109086**

Received for Electronic Filing: **15/01/2018**



X6XPD8MY

Details of Charge

Date of creation: **13/01/2018**

Charge code: **0510 9086 0004**

Persons entitled: **SVENSKA HANDELSBANKEN AB (PUBL)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

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: **TORI BULL**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5109086

Charge code: 0510 9086 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th January 2018 and created by ON LOGISTICS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th January 2018 .

Given at Companies House, Cardiff on 17th January 2018

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**

THIS FIXED CHARGE OVER NON-VESTING DEBTS is made on 13-1-2018 BETWEEN:

- (1) On Logistics Limited (registered number 05109086) (the "Customer"); and
- (2) Svenska Handelsbanken AB (publ) (the "Bank").

IT IS AGREED as follows:

1 DEFINITIONS

- 1.1 In this Charge except where the context otherwise requires the following expressions shall have the meanings assigned to them below:

"**Charged Property**" means the property of the Customer charged in favour of the Bank pursuant to clause 3 (*Charging Provisions*).

"**Debt**" shall have the meaning attributed to it under the Invoice Discounting Agreement.

"**Debtor**" shall have the meaning attributed to it under the Invoice Discounting Agreement.

"**Invoice Discounting Agreement**" means the agreement dated 12th JANUARY 2018 for the sale and purchase of Debts between the Customer and the Bank, as varied, amended, supplemented or replaced from time to time.

"**Non-vesting Debts**" means any Debt together with its Related Rights purchased, or purported to be purchased, by the Bank pursuant to the Invoice Discounting Agreement, which fails to vest absolutely and effectively in the Bank for any reason.

"**Permitted Disposal**" means any of the following:

- (a) the sale by the Customer to the Bank of the Customer's debts under the Invoice Discounting Agreement;
- (b) the sale by the Customer of its trading stock in the ordinary course of its business; and
- (c) the disposal by the Customer of assets (other than its Debts) on arm's length terms, where the assets so disposed of are exchanged for or replaced by assets comparable or superior as to type, value and quality.

"**Receiver**" means any receiver and/or manager not being an administrative receiver (within the meaning of Section 29(2) Insolvency Act 1986) appointed by the Bank under this Charge.

"**Receivership Assets**" shall have the meaning given in clause 8.1.

"**Related Rights**" shall have the meaning attributed to it under the Invoice Discounting Agreement.

"**Secured Liabilities**" means all monetary and other liabilities and obligations now or at any time owed or incurred by the Customer to or in favour of the Bank, present or future, actual or contingent, liquidated or unliquidated, whether arising in or by contract, tort, restitution, assignment or breach of statutory duty and whether arising under the Invoice Discounting Agreement or otherwise.

"**Subsidiary**" shall have the meaning given to it in section 1159 of the Companies Act 2006.

- 1.2 In this Charge:

- (a) a reference to a "**person**" shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees.

- (b) a reference to a "**party**" shall include that party's successors, permitted assigns and permitted transferees.
- (c) reference to "**this Charge**" (or any provision of it) or to any other agreement or document referred to in this Charge is a reference to this Charge, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this agreement) from time to time.
- (d) the singular shall include the plural and vice versa and any of the three genders shall include the other two;
- (e) references to clauses (unless otherwise specified) are references to clauses of this Charge;
- (f) the meaning of general words introduced by the word "**other**" shall not be limited by reference to any preceding word or enumeration indicating a particular class of acts matters or things;
- (g) references to any Act of Parliament shall be deemed to include such Act as amended or re-enacted from time to time and to any order or regulation made thereunder; and
- (h) clause headings and the contents page are inserted for convenience or reference only and shall be ignored in the interpretation of this Charge.

2 COVENANT TO PAY

The Customer covenants that it shall pay and discharge all Secured Liabilities when due (without any deduction or set-off) in accordance with the terms of the Invoice Discounting Agreement or, if the Invoice Discounting Agreement does not specify a time for payment, immediately on demand by the Bank.

3 CHARGING PROVISIONS

To secure the payment and discharge of the Secured Liabilities (as provided for in clause 2 (*Covenant to pay*)) the Customer with full title guarantee hereby charges in favour of the Bank by way of fixed charge all Non-vesting Debts together with their Related Rights.

4 WARRANTY

Subject to the Invoice Discounting Agreement, the Customer warrants that, except as disclosed to the Bank in writing prior to the date of this Charge, it is capable of giving a full title guarantee in respect of all the Charged Property and that all the Charged Property is free from any charge or other encumbrance or trust.

5 UNDERTAKING

The Customer undertakes that except with the prior written consent of the Bank or pursuant to the Invoice Discounting Agreement:

- (a) it will not create or permit to subsist any Security Interest (as defined in the Invoice Discounting Agreement) over any of the Charged Property or any of its undertaking, property, assets and rights whether now or in the future belonging to the Customer (except pursuant to the Invoice Discounting Agreement, as permitted by the Bank and those arising by operation of law);
- (b) save for any Permitted Disposal, it will not sell, transfer, lease, licence, lend, part with possession, otherwise dispose (whether by a single transaction or a number of transactions and whether related or not) of or grant any interest in or relating to all or any part of any of its undertaking, property, assets and rights whether now or in the future belonging to the Customer including the Charged Property;
- (c) it will not release, exchange, compound, set off, grant time or indulgence in respect of the Charged Property; and
- (d) it shall conduct and carry on its business, and procure that each of its Subsidiaries conducts and carries on its business, so that its "centre of main interest" (as that term is used in Article 3(1) of The Council of the European Union Regulation No. 1346/2000 on Insolvency

Proceedings) is located at all times within England and Wales and will not move its centre of main interest to any other jurisdiction without the prior written consent of the Bank.

6 TRUST ARRANGEMENTS

The Customer will not deal with, negotiate or pay any monies received in respect of any Non-vesting Debts into any account (including its own bank account) and will otherwise deal with such Non-vesting Debts as if they had vested absolutely and effectively in the Bank under the Invoice Discounting Agreement.

7 FURTHER ASSURANCE AND POWER OF ATTORNEY

7.1 Upon request by the Bank the Customer will, at its own expense, immediately sign, seal, execute, deliver and perfect all deeds and instruments and do all such other acts and things as the Bank or any Receiver appointed under this Charge may require in order to:

- (a) perfect, protect or enforce the security constituted by this Charge;
- (b) assist the realisation of any of the Charged Property;
- (c) use the rights given to each of them in this Charge;
- (d) enforce the obligations of the Customer and/or the rights of the Bank under this Charge; and/or
- (e) it will take such steps as the Bank shall specify to make such registrations and give such notifications as the Bank may consider appropriate (or which may be specified by applicable law) in relation to this Charge,

and the Customer authorises the Bank to effect the same.

7.2 The Customer by way of security hereby irrevocably appoints the Bank to be the attorney of the Customer:

- (a) to execute and complete any documents or instruments which the Bank or such Receiver may require for perfecting the title of the Bank to the Charged Property or for vesting the same in the Bank, its nominees or any purchaser;
- (b) to sign, execute, seal and deliver and otherwise perfect any further security document referred to in clause 8.1;
- (c) to sign, execute, seal and deliver any assignment or transfer of this security on behalf of the Customer or any other document ancillary to the same; and
- (d) otherwise generally to sign, seal, execute and deliver all charges, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Bank or a Receiver under this Charge or which may be deemed expedient by the Bank or a Receiver in connection with any disposition, realisation or getting in by the Bank or such Receiver of the Receivership Assets or in connection with any other exercise or any power under this Charge and including, but not limited to a power in favour of any Receiver to dispose for value of any of the assets of the Customer on which such Receiver may not have been appointed and which are located at real property over which he has been appointed without being liable for any losses suffered by the Customer,

and hereby expressly consents to the Bank exercising all or any of the powers conferred upon the Bank hereby through its officers and any Receiver jointly and each of them severally.

8 APPOINTMENT OF A RECEIVER

8.1 Section 103 of the Law of Property Act 1925 shall not apply to this security and (without prejudice to any of the Bank's rights under the Invoice Discounting Agreement) the Bank shall be entitled to payment in full on demand of all or any part of the monetary liabilities included in the Secured Liabilities and to exercise any or all of the Bank's powers of possession and sale of and/to the appointment of a

Receiver over any or all of the Charged Property (the "**Receivership Assets**") on the occurrence of any of the following events or at any time thereafter:

- (a) any breach of any of the Customer's obligations and undertakings hereunder;
- (b) the failure of the Customer to pay any monetary liability included in the Secured Liabilities when it is to be paid;
- (c) any event which gives the Bank the right to give notice for immediate termination of the Invoice Discounting Agreement or to withhold any Prepayment (as defined in the Invoice Discounting Agreement) in accordance with the terms thereof whether or not the Bank shall have exercised any such right;
- (d) the Customer becoming unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986;
- (e) the levying or threat of execution or distress on any of the property of the Customer;
- (f) the appointment of a receiver of any part of the Customer's invoice or assets;
- (g) the serving or threat of a garnishee order nisi on any person in respect of any judgment debt owing by the Customer;
- (h) the presentation of a petition for the winding up of the Customer;
- (i) notice of or an application for an administration order in relation to the Customer pursuant to the Insolvency Act 1986;
- (j) a proposal for a voluntary arrangement between the Customer and its creditors whether pursuant to the Insolvency Act 1986 or otherwise; or
- (k) the Customer ceasing, or threatening to cease, to carry on its business.

8.2 Any appointment made pursuant to this Charge may be made subject to such qualifications, limitations and/or exceptions (either generally or in relation to specific assets or classes of asset) as may be specified in the instrument effecting the appointment.

8.3 Where more than one Receiver is appointed under this Charge, each joint Receiver shall have the power to act severally as well as independently of the other joint Receiver, except to the extent that the Bank may specify to the contrary in the appointment. The Bank may remove any Receiver so appointed and appoint another in his place.

9 THE BANK'S LIABILITY

9.1 Every Receiver appointed in pursuance of this Charge shall at all times be the agent of the Customer and the Customer shall alone be responsible for all acts, defaults and omissions of such Receiver and for the payment of all their remuneration, costs and expenses.

9.2 The Bank shall be under no liability to any such receiver for their remuneration, costs, expenses or in any other way whatsoever.

10 RECEIVER'S POWERS

10.1 A Receiver shall have the power to do or omit to do on behalf of the Customer anything which the Customer itself could do or omit to do if the Receiver had not been appointed, notwithstanding the liquidation of the Customer. In particular (but without limitation) a Receiver shall have the power to:

- (a) take possession of, collect and get in the Receivership Assets and, for that purpose, to take such proceedings as may seem expedient;
- (b) sell or otherwise dispose of the Receivership Assets by public auction or private auction or private contract or, in Scotland, to sell, feu, hire out or otherwise dispose of the Receivership Assets by public roup or private bargain;
- (c) raise or borrow money and grant security therefor over the Receivership Assets;

- (d) appoint a solicitor or accountant or other professionally qualified person to assist in the performance of their functions;
- (e) bring or defend any action or other legal proceedings in the name and on behalf of the Customer;
- (f) refer to arbitration any question affecting the Customer;
- (g) effect and maintain insurances in respect of the business and properties of the Customer;
- (h) use the Customer's seal;
- (i) do all acts and to execute in the name and on behalf of the Customer any charge, receipt or other document;
- (j) draw, accept, make and endorse any bill of exchange or promissory note in the name and on behalf of the Customer;
- (k) appoint any agent to do any business which the Receiver cannot themselves do or which can more conveniently be done by an agent and power to employ and dismiss employees;
- (l) do all such things (including the carrying out of works) as may be necessary for the realisation of the Receivership Assets;
- (m) make any payment which is necessary or incidental to the performance of their functions;
- (n) carry on the business of the Customer;
- (o) establish Subsidiaries of the Customer;
- (p) transfer to Subsidiaries of the Customer the whole or any part of the business or Receivership Assets;
- (q) grant or accept a surrender of a lease or tenancy of any of the Receivership Assets, and take a lease or tenancy or any properties required or convenient for the business of the Customer;
- (r) make any arrangement or compromise on behalf of the Customer in respect of the Receivership Assets;
- (s) call up any uncalled capital of the Customer;
- (t) rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the Customer and receive dividends, and accede to trust charges for the creditors of any such person; and
- (u) carry out and enforce performance of any contract giving rise to any Non-vesting Debt hereby charged (or any part thereof).

10.2 The Receiver shall also have all powers from time to time conferred on receivers by statute without, in the case of powers conferred by the Law of Property Act 1925, the restrictions contained in Section 103 of that Act.

10.3 The Bank may from time to time determine the remuneration of any Receiver and section 109(6) Law of Property Act 1925 shall be varied accordingly. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of their firm.

11 APPLICATION OF MONIES

All monies received by any Receiver appointed hereunder shall be applied (subject to the claims of any creditors having priority to this Charge) for the following purposes in the following order:

- (a) in payment of all costs charges and expenses of and in relation to their appointment and the exercise of their powers and of any other expenses properly discharged by them;

- (b) in payment of their remuneration as agreed between them and the person who appointed them;
- (c) in payment of any costs relating to the realisation of any property;
- (d) in or on account of the discharge of the Secured Liabilities together with any interest for which provision is made herein; and
- (e) in payment of any surplus to the Customer.

12 COSTS OF ENFORCEMENT

All expenses, charges and costs of any nature whatsoever incurred by the Bank in connection with the preparation or enforcement of this Charge or in the exercise of any powers or right conferred on the Bank hereby shall be payable by the Bank on a full indemnity basis and any amount so payable shall be included in the Secured Liabilities.

13 INTEREST

- 13.1 If the Customer shall fail to pay any monetary liability included in the Secured Liabilities when due then the Customer shall pay interest thereon calculated at a rate equivalent to the discounting charge in force at the relevant time referred to in the Invoice Discounting Agreement and to the extent that the same is not already payable by the Customer pursuant to the Invoice Discounting Agreement.
- 13.2 Any interest payable pursuant to clause 13.1 shall accrue daily and be payable and compounded monthly, after as well as before any judgement, from the date when such liability is due to be paid until payment in full.

14 OTHER SECURITY

The security hereby created shall be additional and not in substitution for any other security created or which may hereafter be created in respect of the Secured Liabilities and it shall be a continuing security and it shall not be considered to be satisfied in whole or in part by any intermediate payment by the Customer.

15 ACCESS TO INFORMATION

For the purpose of gaining access to or inspecting or taking possession of any of the computer equipment, computer data, books, documents and other records included in the Related Rights or for the purpose of taking copies of any of such data, books, documents and records any duly authorised official of the Bank and any Receiver appointed by the Bank and any person authorised by such Receiver shall have the right, at any time, to enter upon any premises at which the Customer carries on business and upon any other premises in which any part or all of such computer equipment, computer data, books, documents and other records are for the time being kept or stored.

16 RIGHTS OF THE COMPANY

At such time as the Customer shall have performed and discharged its obligations under the Invoice Discounting Agreement, the Bank shall, at the request and cost of the Customer, execute such documents as the Customer may reasonably request and which may be required to re-assign and re-convey to the Customer all its then right, title and interest in and to the Charged Property.

17 CONTINUING AND ADDITIONAL SECURITY

- 17.1 This Charge is a continuing security and for all the Secured Liabilities (notwithstanding the occurrence of a nil balance or any interim settlement of account) until a final discharge of this Charge shall be expressly given by the Bank.
- 17.2 This Charge and any of the Secured Liabilities shall not be affected by any grant of any time or indulgence, any compromise or composition, the release of any other charge, lien or other security or any part thereof or by the failure of the Bank to take, perfect or hold unencumbered any other security in respect of the Secured Liabilities.

18 COMBINATION OF ACCOUNTS

The Bank may at any time in its entire discretion without notice or other formalities combine any two or more accounts held by it in the name of the Customer.

19 NOTICE

The applicable provisions of the Invoice Discounting Agreement regarding service of notices are hereby incorporated by reference and shall apply as if such provisions were fully set out in this Charge.

20 MISCELLANEOUS

- 20.1 This Charge may be freely assigned or novated by the Bank and the Customer consents to any such transfer or novation and to the Bank's execution of such assignment or novation on behalf of the Customer pursuant to the power of Attorney granted by the Customer in favour of the Bank in clause 7 (*Further Assurance and Power of Attorney*) above. The Customer may not assign or transfer any of its obligations under this Charge without the prior written consent of the Bank, nor enter into agreement with any person which would have the effect of transferring such obligations.
- 20.2 If any provision hereof shall be held to be invalid or unenforceable, no other provision hereof shall be affected and all other provisions shall remain in full force and effect.
- 20.3 No delay or omission by the Bank in exercising any right or remedy hereunder shall impair such right or remedy or constitute a waiver of the same. Any single, partial or defective exercise of any such right or remedy shall not prevent the further exercise of that or any other right or remedy.
- 20.4 Any waiver by the Bank of any terms of this Charge shall only be effective if given in writing. Such waiver shall only apply for the purpose stated and be subject to any written terms and conditions imposed by the Bank.
- 20.5 This Charge may be executed in any number of counterparts and by different parties on separate counterparts each of which, when executed and delivered, shall constitute an original and all the counterparts together shall constitute one instrument.
- 20.6 The terms of this Charge may only be enforced by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.

21 EXECUTION AS A DEED

The parties agree and confirm that this Charge shall take effect as a deed notwithstanding that the Bank may have executed this Charge under hand only.

22 LAW AND JURISDICTION

This Charge and any claim or dispute or non-contractual obligation arising out of or in connection with this Charge shall be governed by and construed in accordance with English law.


IN WITNESS of which the parties have executed this Charge on the date set out above.


SIGNATORIES

Customer

Executed as a deed
by the Customer acting by
two directors or by a director and
the company secretary

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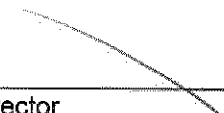
Director


Director/Secretary

OR

Executed as a deed
by the Customer acting by
a director in the presence of:

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)
)




Director

Signature of witness:

Name:

Address:

For and on behalf of the Bank



Authorised Signatory