



**Registration of a Charge**

Company name: **THE ASSET EXCHANGE LTD**

Company number: **08679485**



X72OLZBT

Received for Electronic Filing: **28/03/2018**

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**Details of Charge**

Date of creation: **26/03/2018**

Charge code: **0867 9485 0063**

Persons entitled: **ASSET ADVANTAGE LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **ASSET ADVANTAGE LIMITED**



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

Company number: 8679485

Charge code: 0867 9485 0063

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th March 2018 and created by THE ASSET EXCHANGE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th March 2018 .

Given at Companies House, Cardiff on 29th March 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**

CHATTEL MORTGAGE  
between  
THE ASSET EXCHANGE LTD  
and  
ASSET ADVANTAGE LIMITED

26/03/ 2018

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## SCHEDULE

### The Goods

This CHATTEL MORTGAGE is dated

MARCH 26<sup>TH</sup> 2018

and is made between

- (1) THE ASSET EXCHANGE LTD incorporated in England and Wales (company number 08679485) and having its registered office at Unit 15, Alpha Centre, 238 London Road, Wickford, Essex, SS12 0JX (the "**Mortgagor**")

and

- (2) ASSET ADVANTAGE LIMITED incorporated in England (company number 04202944) of Matrix House, Basing View, Basingstoke, Hampshire RG21 4DZ ("**Asset Advantage**").

#### WHEREAS

Asset Advantage has entered into the Finance Agreement with the Mortgagor and in consideration of the facilities being provided thereunder, the Mortgagor has agreed to grant this Deed to grant security over the Goods to Asset Advantage.

#### NOW THIS DEED WITNESSES AS FOLLOWS:-

##### 1 Interpretation

In this Mortgage:

- 1.1 the following words and expressions shall bear the following meanings:-

"**Asset Advantage Group**" means Asset Advantage, any subsidiary of it, any holding company of it and any subsidiary of its holding company;

"**Business Day**" means any day (excluding Saturdays, Sundays and bank holidays) on which banks are generally open in the City of London for the transaction of normal banking business;

"**Encumbrance**" means any mortgage, standard security, charge (whether fixed or floating), assignment, assignation, pledge, encumbrance, hypothecation, security interest, title retention or other preferential right having the effect of creating security;

"**Finance Agreement**" means the loan agreement between Asset Advantage and the Mortgagor dated 26-03-2018 as the same may be amended, novated or varied from time to time;

"**Goods**" means (i) the goods more particularly described in the Schedule hereto together with all parts, accessories, additions or replacements in relation thereto from time to time, (ii) the benefit of all existing and future manufacturer's or supplier's servicing and maintenance contracts, warranties and guarantees, whether contractual or otherwise and (iii) all of the Mortgagor's right, title, benefit and interest in and to all contracts of insurance taken out by the Mortgagor or in respect of the Goods and all monies paid or payable under which contracts from time to time as the same may be amended, varied, supplemented or replaced from time to time;

"**Receiver**" means an administrative receiver, receiver and manager or other receiver appointed pursuant to this Mortgage in respect of the Mortgagor or over all or any of the Goods;

"**Secured Liabilities**" means all sums due and to become due by the Mortgagor under the Finance Agreement and all other present and future liabilities (including without

limitation all sums of principal, interest and expenses) whether actual or contingent and whether owned solely or jointly or whether as principal debtor, guarantor, cautioner, surety, indemnifier or otherwise (or the equivalent in any other relevant jurisdiction) or the Mortgagor to Asset Advantage; and in whatever manner and on any account;

"**subsidiary**" and "**holding company**" shall have the meanings given to them in Section 1159 of the Companies Act 2006 and "subsidiaries" shall mean all or any of them, as appropriate;

- 1.2 without prejudice to any requirement to procure consent to the same the expressions "Mortgagor" and "Asset Advantage" include their successors, assignees and transferees;
- 1.3 without prejudice to any requirement to procure consent to the same, any reference to any document of any kind is to that document as amended, varied, supplemented, novated, restated or substituted from time to time; and
- 1.4 a person who is not a party to this Mortgage has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Mortgage.

## **2 Undertaking to Pay Secured Liabilities**

The Mortgagor:

- 2.1 undertakes to pay and discharge the Secured Liabilities to Asset Advantage or as Asset Advantage may direct:
  - 2.1.1 on the due date for payment or performance of the Secured Liabilities concerned as provided by the terms of the Finance Agreement or any other agreement or document constituting the same; and
  - 2.1.2 in the absence of any express provision for payment and performance of the Secured Liabilities concerned on written demand by Asset Advantage;
- 2.2 agrees that if it shall fail to pay any part of the Secured Liabilities when due then such amount shall bear interest (after as well as before judgement and payable on demand) at the rate of 1% per month from the due date until paid in full;
- 2.3 agrees with Asset Advantage that a certificate signed by or on behalf of Asset Advantage as to the amount, calculation or nature of the Secured Liabilities or any part of them will, in the absence of manifest error, be conclusive and binding on the Mortgagor.

## **3 Mortgage Provisions**

As a continuing security for discharge of the Secured Liabilities the Mortgagor as owner with full title guarantee charges to Asset Advantage by way of legal mortgage the Goods.

## **4 Restrictions**

The Mortgagor undertakes to Asset Advantage that it will not (without the prior written consent of Asset Advantage):

- 4.1 create or allow to subsist any Encumbrance over the Goods; or
- 4.2 sell, deal with, lease, licence or dispose of all or any of the Goods.

## **5 Enforcement**

At any time after Asset Advantage has demanded payment of the Secured Liabilities or if the Mortgagor defaults in the performance of any of its obligations under this Mortgage Asset Advantage may without further notice immediately exercise all rights, powers and remedies available to it by law including (without limitation):

- 5.1 to take possession of the Goods and for that purpose to enter upon any land or buildings where the Goods are or are reasonably thought to be situated without being liable to the Mortgagor for or by reason of such entry;
- 5.2 to appoint a person from time to time to act as receiver of the Goods;
- 5.3 discharge, release or compromise claims in respect of the Goods which have given or may give rise to any lien or encumbrance on the Goods in priority to this Mortgage or which are or may be enforceable by proceedings against the Goods;
- 5.4 to sell the Goods by public or private contract at any place in the world with or without advertisement or notice to the Mortgagor and upon such terms as Asset Advantage in its absolute discretion may determine and so that Asset Advantage has the power in its discretion to postpone any such sale or to proceed to a forced sale without being liable for any loss resulting from such postponement or forced sale; and
- 5.5 pending sale of the Goods to manage, insure, maintain and repair the Goods and to employ or lay up the Goods in such manner and for such period as it may think fit and to do all acts incidental thereto as if it was the owner of the Goods and to recover any losses incurred as a consequence of taking any such action as aforesaid.

## **6 Covenants and Insurance**

- 6.1 The Mortgagor will not without the prior written consent of Asset Advantage change the location of the Goods, allow any variation or release of any warranty or guarantee relating to the Goods, or carry out any works to the Goods which would affix it to the land on which it stands in a way which would make it form part of that land.
- 6.2 The Mortgagor will from time to time deposit with Asset Advantage all documents of title, invoices, contracts, warranties, insurance policies and guarantees relating to the Goods.
- 6.3 The Mortgagor will keep the Goods in good condition and comprehensively insured to Asset Advantage's reasonable satisfaction for its full reinstatement cost and in default Asset Advantage (without becoming liable to account as mortgagee in possession) may enter any premises where the Goods are located and repair or insure the Goods.
- 6.4 The Mortgagor will hold in trust for Asset Advantage all money received under any insurance of the Goods and at Asset Advantage's option will apply the same in making good the relevant loss or damage or in or towards discharge of the Secured Liabilities.
- 6.5 The Mortgagor will if Asset Advantage request affix and at all times maintain and display prominently on the Goods a notice in a form satisfactory to Asset Advantage and will on request supply evidence of that to Asset Advantage.

## **7 Receiver**

- 7.1 Any Receiver appointed by Asset Advantage will have full power to sell, lease, licence, charge, deal with, dispose of and manage the Goods and do anything which he considers conducive or incidental to managing and realising the Goods or the

income from the Goods and he may borrow any money he requires for those purposes.

7.2 Joint Receivers may exercise powers jointly or severally.

7.3 A Receiver shall apply all money he receives first in repayment of all money borrowed by him and his expenses and liabilities and in payment of his fees and secondly towards the remaining matters specified in Section 109(8) of the Law of Property Act 1925.

## **8 Asset Advantage's Right to Perform Mortgagor's Obligations**

8.1 If the Mortgagor fails to perform any obligations imposed upon it by this Mortgage Asset Advantage may but is not obliged to take such steps as in its opinion may be required to remedy such failure including making any payment.

8.2 The Mortgagor shall indemnify Asset Advantage from and against any sums expended by Asset Advantage pursuant to Clause 8.1.

8.3 All amounts payable under Clause 8.2 shall bear interest at the rate of 1% per month from the date the same are incurred, computed and compounded monthly.

## **9 Information Disclosure**

The Mortgagor authorises Asset Advantage to disclose information about the Mortgagor, this Mortgage, the Goods and the Secured Liabilities to:

9.1 any party to whom Asset Advantage has assigned or transferred or intends to assign or transfer its rights under this Mortgage;

9.2 any other person if required by law to do so;

9.3 any member of Asset Advantage Group; or

9.4 Asset Advantage's auditors, advisors, applicable regulatory authorities and investors.

## **10 Preservation of Rights**

This Mortgage, the security constituted by this Mortgage and the rights, powers, remedies and discretions conferred by this Mortgage shall not be discharged, impaired or otherwise affected by:

10.1 any legal limitation, disability, incapacity or other similar circumstance relating to the Mortgagor; or

10.2 any act or omission or other circumstances which but for this provision might operate to release the Mortgagor from its obligations in respect of the Secured Liabilities, in whole or in part.

## **11 Rights Under this Mortgage**

This Mortgage, the security constituted by this Mortgage and the rights, powers, remedies and discretions conferred by this Mortgage:

11.1 shall be in addition to and independent of and shall not in any way prejudice or be prejudiced:

- (a) by any collateral or other security, right, remedy or power whether at law or otherwise which Asset Advantage may now or at any time after the date of this Mortgage have or hold for all or any part of the Secured Liabilities;
- (b) by any such collateral or other security, right, remedy or power becoming wholly or in part void or voidable or unenforceable; or
- (c) by the failure to perfect or enforce any such collateral or other security, right, remedy or power; and

11.2 may be enforced or exercised without Asset Advantage first having taken action or obtained judgement against the Mortgagor, filed any claim to rank in the winding up or liquidation of the Mortgagor or having enforced or sought to enforce any other collateral, security, right, remedy or power whether at law or otherwise.

## 12 Continuing Security

The security constituted by this Mortgage shall be a continuing security and shall remain in full force and effect until total and irrevocable satisfaction of all the Secured Liabilities.

## 13 Notice of Subsequent Encumbrance

If Asset Advantage receives or is deemed to have received notice of any subsequent Encumbrance or other interest affecting any part of the Goods and/or proceeds of sale or realisation of the Goods Asset Advantage may open a new account or accounts for the Mortgagor in its books and if Asset Advantage does not do so then, unless Asset Advantage gives express written notice to the contrary to the Mortgagor as from the time of receipt or deemed receipt of such notice by Asset Advantage all payments made by the Mortgagor to Asset Advantage shall notwithstanding any appropriation by the Mortgagor to the contrary be treated as having been credited to a new account of the Mortgagor and not as having been applied in reduction of the Secured Liabilities.

## 14 Suspense Accounts

All monies received by Asset Advantage under this Mortgage may at the discretion of Asset Advantage be credited to a suspense account and may be held in such account for so long as Asset Advantage shall think fit without any obligation to apply all or any part of such monies in or towards payment or performance of the Secured Liabilities.

## 15 Discharge and Avoidance of Payments

Any settlement or discharge between the Mortgagor and Asset Advantage shall be conditional upon no security or payment granted or made to Asset Advantage by the Mortgagor or any other person being avoided or reduced by virtue of any provision or enactment relating to administration, bankruptcy, insolvency or liquidation for the time being in force and accordingly (but without prejudice to any other rights of Asset Advantage) Asset Advantage shall be entitled to recover from the Mortgagor the value or amount of such security or payment from the Mortgagor or to enforce this Mortgage to the full extent of the Secured Liabilities as if such settlement or discharge had not occurred.

## 16 Remedies, Waivers and Consents

16.1 No failure or delay by Asset Advantage in exercising any right, remedy or power under this Mortgage shall operate as a waiver and no single or partial exercise shall prevent further exercise of any right, remedy or power.

16.2 Any waiver and any consent by Asset Advantage under this Mortgage must be in writing to be effective and may be given subject to such conditions as Asset Advantage thinks fit.

**17 Partial Invalidity**

- 17.1 Each provision of this Mortgage will be valid and enforceable to the fullest extent permitted by law.
- 17.2 If any provision of this Mortgage shall to any extent be invalid or unenforceable the validity and enforceability of the remaining provisions of this Mortgage will not in any way be affected. Any invalid or unenforceable provision shall be modified to the extent necessary to make such provision valid and enforceable provided Asset Advantage consents in writing to such modification.

**18 Power of Attorney**

- 18.1 The Mortgagor irrevocably appoints Asset Advantage and also as a separate appointment any Receiver severally its attorney and attorneys with full power to delegate for the Mortgagor and on its behalf, in its name and as its act and deed or otherwise to execute and deliver any document or any alteration, addition or deletion to any document which such attorney requires or deems proper in relation to this Mortgage or any perfection, protection or enforcement action in connection therewith.
- 18.2 The Mortgagor hereby ratifies and confirms and agrees to ratify and confirm immediately upon request by Asset Advantage or the Receiver the actions of the attorney appointed under Clause 18.1.

**19 Costs and Expenses**

- 19.1 The Mortgagor shall pay, on a full indemnity basis, all costs, charges, expenses and liabilities incurred by Asset Advantage or to be incurred by Asset Advantage or any attorney, manager, agent or other person appointed by Asset Advantage in connection with the preparation, negotiation, execution, registration, perfection, modification, amendment, enforcement and or attempted enforcement, exercise or purported exercise of rights under, assignation, release or discharge of this Mortgage or actions, proceedings or claims in respect of this Mortgage or the Goods which costs, charges and expenses shall form part of the Secured Liabilities.
- 19.2 All amounts payable under Clause 19.1 shall bear interest at the rate of 1% per month from the date the same are incurred, computed and compounded monthly.

**20 Rights to Assign**

- 20.1 Asset Advantage may assign all or any of its rights under this Mortgage.
- 20.2 The Mortgagor may not assign any of its rights or transfer any of its rights or obligations under this Mortgage without the prior written consent of Asset Advantage.

**21 Communications**

Each notice, consent and other communication in respect of this Mortgage:

- 21.1 will be in writing (which includes by fax);
- 21.2 will be sent to the address or fax number most recently designated for this purpose by the recipient;
- 21.3 given to the Mortgagor will be effective when left at, or two Business Days after it is posted to, the relevant address or, in the case of a fax, on receipt by Asset Advantage of a fax confirmation sheet; and

- 21.4 given to Asset Advantage will be effective only on actual receipt by the Business Lending Services Department of Asset Advantage or such other department as may be notified to the Mortgagor from time to time.

**22 Counterparts**

This Mortgage may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Mortgage.

**23 Governing Law and Submission to Jurisdiction**

- 23.1 The governing law of this Mortgage is the law of England.

- 23.2 The Mortgagor irrevocably:

23.2.1 submits to the jurisdiction of the Courts of England; and

23.2.2 agrees that nothing in Clause 23.2.1 prevents Asset Advantage or Receiver taking proceedings in any other jurisdiction nor shall the taking of proceedings in any jurisdiction preclude Asset Advantage or Receiver taking proceedings in any other jurisdiction.

IN WITNESS WHEREOF this Mortgage has been duly executed and delivered as a Deed on the date first above written.

**SCHEDULE**  
**THE GOODS**

<b>Manufacturer</b>	<b>Registration Number</b>	<b>Date of Finance Agreement</b>	<b>Finance Agreement Number</b>
Volkswagen ✓	AK09RVE ✓	01/12/2017 ✓	501542 ✓
Peugeot ✓	AV09VVF ✓	16/12/2017 ✓	501585 ✓
Ford ✓	CE62EHG ✓	29/11/2017 ✓	501547 ✓
Ford ✓	ND11MYC ✓	08/12/2017 ✓	501545 ✓

This is an important document. You acknowledge you have been given sufficient opportunity to take professional advice with respect to the actual and potential liability you shall incur by signing this Mortgage.

SIGNED as a Deed by THE ASSET EXCHANGE LTD

acting by:

A.C. TOMLIN Director

(Print Full Name)

[Signature] Director

(Signature)

in the presence of:

Gerry Hawker Witness

GERRY HAWKER Full Name

128 AMBLESIDE DRIVE Address

SOUTHEND ON SEA

ESSEX SS12 0UN

SIGNED for and on behalf of

ASSET ADVANTAGE LIMITED

by

[Signature] Director

(Print Full Name)

JONATHAN EDY

in the presence of:

[Signature] Witness

NATASHA PERRYMAN Full Name

Asset Advantage Limited Address

Asset Advantage Limited  
Third Floor, Matrix House  
5 Basing View  
BASINGSTOKE  
Hampshire  
RG21 4DZ

[Signature] Director

(Signature)

ALASTAIR KIMBROUGH