



Registration of a Charge

Company name: **DELDEN MACHINERY LIMITED**

Company number: **01207566**



X97S3461

Received for Electronic Filing: **23/06/2020**

Details of Charge

Date of creation: **23/06/2020**

Charge code: **0120 7566 0005**

Persons entitled: **MDP TRUSTEES LIMITED
WILHELMUS MARIA NIJLAND
SHEILA BERNADETTE NYLAND**

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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

GUNNERCOOKE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1207566

Charge code: 0120 7566 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd June 2020 and created by DELDEN MACHINERY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd June 2020 .

Given at Companies House, Cardiff on 24th June 2020

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 June

2020

DELLEN MACHINERY LIMITED

and

THE TRUSTEES OF THE DELLEN TRUST

MORTGAGE OF CHATTELS

1 Cornhill
London
EC3V 3ND

10-12E Parade
Leeds
LS1 2BH

53 King Street
Manchester
M2 4LQ

Tel: 03330 143 401
www.gunnercooke.com

TABLE OF CONTENTS

1.	Definitions and interpretation	1
1.1	Definitions	1
1.2	Interpretation	2
1.3	Clawback	4
1.4	Perpetuity period	4
2.	Covenant to pay	4
3.	Grant of security	4
3.1	Legal mortgage	4
3.2	Fixed charge	4
3.3	Assignment	5
4.	Liability of the Borrower	5
4.1	Liability not discharged	5
4.2	Immediate recourse	6
5.	Representations and warranties	6
6.	Covenants	6
6.1	Negative pledge and disposal restrictions	6
6.2	Preservation of Secured Assets	7
6.3	Relevant Agreements	7
6.4	Compliance with laws and regulations	7
6.5	Notice of mortgage	7
6.6	Maintenance of Chattels	8
6.7	Information	8
6.8	Insurance	9
6.9	Insurance premiums	9
6.10	No invalidation of insurance	10
6.11	Proceeds from Insurance Policies	10
7.	Powers of the Lender	10
7.1	Power to remedy	10
7.2	Exercise of rights	10
7.3	Lender has Receiver's powers	10
7.4	Indulgence	11
8.	When security becomes enforceable	11
8.1	Security becomes enforceable on Event of Default	11
8.2	Discretion	11
9.	Enforcement of security	11
9.1	Enforcement powers	11
9.2	Access on enforcement	11
9.3	Protection of third parties	12

9.4	Privileges	12
9.5	No liability as mortgagee in possession	12
9.6	Conclusive discharge to purchasers	12
10.	Receiver	12
10.1	Appointment	12
10.2	Removal	12
10.3	Remuneration	13
10.4	Power of appointment additional to statutory powers	13
10.5	Power of appointment exercisable despite prior appointments	13
10.6	Agent of the Borrower	13
11.	Powers of Receiver	13
11.1	General	13
11.2	Repair and improve Secured Assets	14
11.3	Employ personnel and advisers	14
11.4	Remuneration	14
11.5	Realise Secured Assets	14
11.6	Remove Secured Assets	14
11.7	Manage Secured Assets	14
11.8	Dispose of Secured Assets	14
11.9	Valid receipts	14
11.10	Make settlements	15
11.11	Bring proceedings	15
11.12	Insurance	15
11.13	Borrow	15
11.14	Redeem prior Security	15
11.15	Delegation	15
11.16	Absolute beneficial owner	15
11.17	Incidental powers	15
12.	Delegation	16
12.1	Delegation	16
12.2	Terms	16
12.3	Liability	16
13.	Application of proceeds	16
13.1	Order of application of proceeds	16
13.2	Appropriation	16
13.3	Suspense account	17
14.	Costs and indemnity	17
14.1	Costs	17
14.2	Indemnity	17
15.	Further assurance	18

16.	Power of attorney	18
16.1	Appointment of attorneys.....	18
16.2	Ratification of acts of attorneys	18
17.	Release	18
18.	Amendments, waivers and consents	19
18.1	Amendments	19
18.2	Waivers and consents	19
18.3	Rights and remedies	19
19.	Severance	19
19.1	Severance	19
20.	Counterparts	19
20.1	Counterparts	19
21.	Third party rights.....	20
21.1	Third party rights.....	20
22.	Further provisions	20
22.1	Continuing security	20
22.2	Discharge conditional	20
22.3	Certificates	20
22.4	Consolidation	21
23.	Notices.....	21
23.1	Delivery	21
23.2	Receipt by Borrower.....	21
23.3	Service of proceedings.....	22
24.	Governing law and jurisdiction	22
24.1	Governing law	22
24.2	Jurisdiction	22
	Schedule Chattels	23

This deed is dated 23 June

2020.

PARTIES

- (1) **DELLEN MACHINERY LIMITED** incorporated and registered in England and Wales with company number 01207566 whose registered office is at 111 Station Road, Selston, Nottingham NG16 6FF (the **Borrower**).
- (2) **WILHELMUS MARIA NIJLAND, SHEILA BERNADETTE NYLAND and MDP TRUSTEES LIMITED** as trustees of **The Dellen Trust** whose address for service is 19 Chatsworth, Great Holm, Milton Keynes, Bucks, MK8 9AS (the **Lender**).

BACKGROUND

- (A) The Lender has agreed, pursuant to the Facility Agreement, to provide the Borrower with a loan on a secured basis.
- (B) Under this deed, the Borrower provides security to the Lender for the loan made under the Facility Agreement.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

The following definitions apply in this deed:

Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
Chattels	the cranes owned by the Borrower details of which are set out in the Schedule.
Delegate	any person appointed by the Lender or any Receiver pursuant to clause 12, and any person appointed as attorney of the Lender, Receiver or Delegate.
Event of Default	any of the events or circumstances described in clause 7 of the Facility Agreement.
Facility Agreement	the loan agreement dated the same date as this deed between the Borrower and the Lender for the provision of the Loan.
Insurance Policies	all the contracts and policies of insurance effected or maintained from time to time in respect of the Chattels.

Loan	the sum of £1,100,000 advanced or to be advanced by the Lender to the Borrower pursuant to the Facility Agreement.
LPA 1925	the Law of Property Act 1925.
Receiver	a receiver, receiver and manager or administrative receiver appointed by the Lender under clause 10.
Relevant Agreement	means: (a) each agreement for the maintenance, repair or upkeep of the Chattels and any guarantee, warranty or security for the performance of any such agreement; and (b) all other contracts, guarantees, appointments, warranties, indemnities and other documents relating to the Chattels to which the Borrower is a party, which are in its favour or of which it has the benefit.
Secured Assets	all the assets, property and undertaking of the Borrower which are, or are expressed to be, subject to the Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them).
Secured Liabilities	all present and future obligations and liabilities of the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, howsoever arising but including (without limitation) those arising under or in connection with the Facility Agreement or this deed.
Security	any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.
Security Period	the period starting on the date of this deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.2 INTERPRETATION

In this deed:

1.2.1 clause headings shall not affect the interpretation of this deed;

- 1.2.2 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);
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.8 a reference to **writing** or **written** includes email;
- 1.2.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.10 a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- 1.2.11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed;
- 1.2.12 any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.13 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- 1.2.14 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;

1.3 CLAWBACK

If the Lender considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

1.4 PERPETUITY PERIOD

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

2. COVENANT TO PAY

The Borrower shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due.

3. GRANT OF SECURITY

3.1 LEGAL MORTGAGE

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender by way of first legal mortgage, the Chattels.

3.2 FIXED CHARGE

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender by way of a first fixed charge:

3.2.1 all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims, and all returns of premiums in connection with each Insurance Policy, to the extent not effectively assigned under clause 3.3;

3.2.2 all its rights in respect of each Relevant Agreement, to the extent not effectively assigned under clause 3.3;

3.2.3 the benefit of all other contracts, guarantees, appointments and warranties relating to the Chattels and other documents to which the Borrower is a party or which are in its favour or of which it has the benefit (including, in each case, but without limitation, the right to demand and receive all monies whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them), to the extent not effectively assigned under clause 3.3; and

- 3.2.4 all licences, consents and authorisations (statutory or otherwise) held or required in connection with the use of any Secured Assets, and all rights in connection with them.

3.3 ASSIGNMENT

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee assigns to the Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- 3.3.1 all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy;
- 3.3.2 the benefit of each Relevant Agreement;
- 3.3.3 the benefit of all other contracts, guarantees, appointments and warranties relating to the Chattels and other documents to which the Borrower is a party or which are in its favour or of which it has the benefit (including, in each case, but without limitation, the right to demand and receive all monies whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them), to the extent not effectively assigned under clause 3.3.1 or clause 3.3.2; and
- 3.3.4 all licences, consents and authorisations (statutory or otherwise) held or required in connection with the use of any Secured Assets, and all rights in connection with them,

provided that nothing in this clause 3.3 shall constitute the Lender as mortgagee in possession.

4. LIABILITY OF THE BORROWER

4.1 LIABILITY NOT DISCHARGED

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

- 4.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- 4.1.2 the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- 4.1.3 any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

4.2 IMMEDIATE RECOURSE

The Borrower waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Borrower.

5. REPRESENTATIONS AND WARRANTIES

5.1 The Borrower represents and warrants to the Lender as follows:

- 5.1.1 The Borrower is the sole legal and beneficial owner of, and has good, valid and marketable title to the Chattels.
- 5.1.2 The Secured Assets are free from any Security other than the Security created by this deed.
- 5.1.3 The Borrower has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.
- 5.1.4 None of the Chattels (or any part of them) is or will be treated as being fixed to any land, premises or other property.
- 5.1.5 No facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use.
- 5.1.6 No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise.
- 5.1.7 This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrower, and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms.
- 5.1.8 There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets.

6. COVENANTS

6.1 NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

The Borrower shall not at any time, except with the prior written consent of the Lender:

- 6.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed;
- 6.1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets; or

- 6.1.3 create or grant (or purport to create or grant) any interest in any Secured Asset in favour of a third party.

6.2 PRESERVATION OF SECURED ASSETS

The Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Secured Assets (except for expected fair wear and tear) or the effectiveness of the security created by this deed.

6.3 RELEVANT AGREEMENTS

- 6.3.1 The Borrower shall, unless the Lender agrees otherwise in writing, comply with the terms of each Relevant Agreement and any other document, agreement or arrangement comprising the Secured Assets.

- 6.3.2 The Borrower shall not, unless the Lender agrees otherwise in writing:

6.3.2.1 amend or vary or agree to any changes in, or waive any requirement of or its rights under;

6.3.2.2 settle, compromise, terminate, rescind or discharge (except by performance); or

6.3.2.3 abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection with,

any Relevant Agreement or any other document, agreement or arrangement comprising the Secured Assets.

6.4 COMPLIANCE WITH LAWS AND REGULATIONS

- 6.4.1 The Borrower shall not, without the Lender's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.

- 6.4.2 The Borrower shall:

6.4.2.1 comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of them or any part of them;

6.4.2.2 obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset; and

6.4.2.3 promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

6.5 NOTICE OF MORTGAGE

The Borrower:

- 6.5.1 shall, if so requested by the Lender, affix to and maintain on each Chattel in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF LEGAL MORTGAGE

This [DESCRIPTION OF ITEM] and all additions to it [and ancillary equipment] are subject to a legal mortgage dated [DATE] in favour of [LENDER]."

- 6.5.2 shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with clause 6.5.1.

6.6 MAINTENANCE OF CHATTELS

The Borrower shall:

- 6.6.1 at its own expense, maintain each Chattel in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;
- 6.6.2 keep or procure to be kept accurate, complete and up to date records of all repairs, servicing and maintenance carried out on the Chattels;
- 6.6.3 permit the Lender, or such persons as it may nominate, at all reasonable times and on reasonable notice to enter on any premises of the Borrower to effect such maintenance or repairs to the Chattels as the Lender or its nominee considers necessary; and
- 6.6.4 not permit any Chattel to be:
- 6.6.4.1 used or handled, other than by properly qualified and trained persons;
 - 6.6.4.2 modified, upgraded, supplemented or altered other than for the purpose of effecting maintenance or repairs permitted by this deed; or
 - 6.6.4.3 to be overloaded or used for any purpose for which it is not designed or reasonably suitable or in any manner which would invalidate or otherwise prejudice any of the Insurance Policies.

6.7 INFORMATION

The Borrower shall:

- 6.7.1 give the Lender such information concerning the location, condition, use and operation of the Secured Assets as the Lender may require;
- 6.7.2 permit any persons designated by the Lender and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice, and

- 6.7.3 promptly notify the Lender in writing of any action, claim or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Borrower's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Lender's prior approval, implement those proposals at its own expense.

6.8 INSURANCE

- 6.8.1 The Borrower shall insure, and keep insured, the Secured Assets against:
- 6.8.1.1 loss or damage by fire and other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Borrower; and
 - 6.8.1.2 any other risk, perils and contingencies as the Lender may reasonably require.
- 6.8.2 Any such insurance must be with an insurance company or underwriters and on such terms as are reasonably acceptable to the Lender, and must be for not less than the replacement value of or, if higher, the cost of reinstating the relevant Secured Assets.
- 6.8.3 The Borrower shall, if requested by the Lender, produce to the Lender each policy, certificate or cover note relating to the insurance required by clause 6.8.1; and
- 6.8.4 The Borrower shall, if requested by the Lender, procure that a note of the Lender's interest is endorsed on each Insurance Policy (other than public liability and third party liability insurances) effected or maintained by it or any person on its behalf in accordance with clause 6.8.1 but without the Lender having any liability for any premium in relation to those Insurance Policies unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any Insurance Policy.

6.9 INSURANCE PREMIUMS

The Borrower shall:

- 6.9.1 promptly pay all premiums in respect of each Insurance Policy and do all other things necessary to keep that Insurance Policy in full force and effect; and
- 6.9.2 (if the Lender so requires) give to the Lender copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy.

6.10 NO INVALIDATION OF INSURANCE

The Borrower shall not do or omit to do, or permit to be done or omitted, any thing that may invalidate or otherwise prejudice any Insurance Policy as is required by clause 6.8.1.

6.11 PROCEEDS FROM INSURANCE POLICIES

All monies payable under any Insurance Policy maintained by the Borrower in accordance with clause 6.8.1 at any time (whether or not the security constituted by this deed has become enforceable) shall:

- 6.11.1 be paid immediately to the Lender;
- 6.11.2 if they are not paid directly to the Lender by the insurers, be held, pending such payment, by the Borrower as trustee of the same for the benefit of the Lender; and
- 6.11.3 be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or, after the security constituted by this deed has become enforceable and if the Lender so directs, in or towards discharge or reduction of the Secured Liabilities.

7. POWERS OF THE LENDER

7.1 POWER TO REMEDY

- 7.1.1 The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this deed.
- 7.1.2 The Borrower irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose.
- 7.1.3 Any monies expended by the Lender in remedying a breach by the Borrower of its obligations contained in this deed, shall be reimbursed by the Borrower to the Lender on a full indemnity basis and shall carry interest in accordance with clause 14.1.

7.2 EXERCISE OF RIGHTS

- 7.2.1 The rights of the Lender under clause 7.1 are without prejudice to any other rights of the Lender under this deed.
- 7.2.2 The exercise of any rights of the Lender under this deed shall not make the Lender liable to account as a mortgagee in possession.

7.3 LENDER HAS RECEIVER'S POWERS

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Lender in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

7.4 INDULGENCE

The Lender may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Borrower) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this deed or to the liability of the Borrower for the Secured Liabilities.

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 SECURITY BECOMES ENFORCEABLE ON EVENT OF DEFAULT

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.

8.2 DISCRETION

After the security constituted by this deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

9. ENFORCEMENT OF SECURITY

9.1 ENFORCEMENT POWERS

9.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.

9.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 8.1.

9.1.3 Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

9.2 ACCESS ON ENFORCEMENT

9.2.1 At any time after the Lender has demanded payment of the Secured Liabilities or if the Borrower defaults in the performance of its obligations under this deed or the Facility Agreement, the Borrower will allow the Lender or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Lender or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Borrower for, or by any reason of, that entry.

9.2.2 At all times, the Borrower must use its best endeavours to allow the Lender or its Receiver access to any premises for the purpose of clause

9.2.1 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

9.3 PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other person dealing with the Lender, any Receiver or Delegate shall be concerned to enquire:

- 9.3.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- 9.3.2 whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or
- 9.3.3 how any money paid to the Lender, any Receiver or any Delegate is to be applied.

9.4 PRIVILEGES

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

9.5 NO LIABILITY AS MORTGAGEE IN POSSESSION

Neither the Lender, nor any Receiver or any Delegate shall be liable, by reason of entering into possession of a Secured Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, default or omission for which a mortgagee in possession might be liable.

9.6 CONCLUSIVE DISCHARGE TO PURCHASERS

The receipt of the Lender, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Lender, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

10. RECEIVER

10.1 APPOINTMENT

At any time after the security constituted by this deed has become enforceable, or at the request of the Borrower, the Lender may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

10.2 REMOVAL

The Lender may, without further notice, from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.3 REMUNERATION

The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

10.4 POWER OF APPOINTMENT ADDITIONAL TO STATUTORY POWERS

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

10.5 POWER OF APPOINTMENT EXERCISABLE DESPITE PRIOR APPOINTMENTS

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Secured Assets.

10.6 AGENT OF THE BORROWER

Any Receiver appointed by the Lender under this deed shall be the agent of the Borrower and the Borrower shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Borrower goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.

11. POWERS OF RECEIVER

11.1 GENERAL

- 11.1.1 Any Receiver appointed by the Lender under this deed shall, in addition to the powers conferred on it by statute, have the powers set out in clause 11.2 to clause 11.17.
- 11.1.2 A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.
- 11.1.3 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- 11.1.4 Any exercise by a Receiver of any of the powers given by clause 11 may be on behalf of the Borrower, the directors of the Borrower or itself.

11.2 REPAIR AND IMPROVE SECURED ASSETS

A Receiver may undertake or complete any works or repairs, alterations, additions, replacements or other acts for the protection or improvement of the Secured Assets as it thinks fit.

11.3 EMPLOY PERSONNEL AND ADVISERS

A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit.

11.4 REMUNERATION

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Lender may prescribe or agree with it.

11.5 REALISE SECURED ASSETS

A Receiver may collect and get in the Secured Assets or any part of them in respect of which it is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

11.6 REMOVE SECURED ASSETS

A Receiver may enter any premises where any Secured Assets are located and sever, dismantle and remove any Secured Assets from the premises without the Borrower's consent.

11.7 MANAGE SECURED ASSETS

A Receiver may do all such things as may be necessary for the ownership, management or operation of the Secured Assets.

11.8 DISPOSE OF SECURED ASSETS

A Receiver may grant options and licences over all or any part of the Chattels, sell, exchange, convert into money, realise, assign, lease and accept surrenders of leases of all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

11.9 VALID RECEIPTS

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

11.10 MAKE SETTLEMENTS

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who claims to be a creditor of the Borrower or relating in any way to any Secured Asset.

11.11 BRING PROCEEDINGS

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.

11.12 INSURANCE

A Receiver may, if it thinks fit, but without prejudice to the indemnity in clause 14, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Borrower.

11.13 BORROW

A Receiver may, for whatever purpose it thinks fit, raise and borrow money either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Lender consents, terms under which that security ranks in priority to this deed).

11.14 REDEEM PRIOR SECURITY

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

11.15 DELEGATION

A Receiver may delegate its powers in accordance with this deed.

11.16 ABSOLUTE BENEFICIAL OWNER

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights it would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

11.17 INCIDENTAL POWERS

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

11.17.1 may consider desirable or necessary for realising any of the Secured Assets;

11.17.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or

11.17.3 lawfully may or can do as agent for the Borrower.

12. DELEGATION

12.1 DELEGATION

The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 16.1).

12.2 TERMS

The Lender and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

12.3 LIABILITY

Neither the Lender nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

13. APPLICATION OF PROCEEDS

13.1 ORDER OF APPLICATION OF PROCEEDS

All monies received or recovered by the Lender, a Receiver or a Delegate under this deed or in connection with the realisation or enforcement of all or part of, the security constituted by this deed (other than sums received pursuant to any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (but without prejudice to the Lender's rights to recover any shortfall from the Borrower):

13.1.1 in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;

13.1.2 in or towards payment of the Secured Liabilities in any order and manner that the Lender determines; and

13.1.3 in payment of the surplus (if any) to the Borrower or other person entitled to it.

13.2 APPROPRIATION

Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

13.3 SUSPENSE ACCOUNT

All monies received by the Lender, a Receiver or a Delegate under this deed (other than sums received pursuant to any Insurance Policy, which are not going to be applied in or towards discharge of the Secured Liabilities):

13.3.1 may, at the discretion of the Lender, Receiver or Delegate, be credited to any suspense account;

13.3.2 shall bear interest, if any, at the rate agreed in writing between the Lender and the Borrower; and

13.3.3 may be held in that account for so long as the Lender, Receiver or Delegate thinks fit.

14. COSTS AND INDEMNITY

14.1 COSTS

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

14.1.1 this deed or the Secured Assets;

14.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this deed; or

14.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment, liquidation, winding up or administration of the Borrower) at the rate and in the manner specified in the Facility Agreement.

14.2 INDEMNITY

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

14.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;

14.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or

- 14.2.3 any default or delay by the Borrower in performing any of its obligations under this deed.

Any past or present employee or agent may enforce the terms of this clause 14.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

15. FURTHER ASSURANCE

- 15.1 The Borrower shall promptly, at its own expense, take whatever action the Lender or any Receiver may reasonably require for:

15.1.1 creating, perfecting or protecting the security intended to be created by this deed;

15.1.2 facilitating the realisation of any Secured Asset; or

15.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Secured Asset,

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

16. POWER OF ATTORNEY

16.1 APPOINTMENT OF ATTORNEYS

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

16.1.1 the Borrower is required to execute and do under this deed; or

16.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender, any Receiver or any Delegate.

16.2 RATIFICATION OF ACTS OF ATTORNEYS

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 16.1.

17. RELEASE

- 17.1 Subject to clause 22.2, at the end of the Security Period, the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to:

17.1.1 release the Secured Assets from the security constituted by this deed; and

17.1.2 reassign the Secured Assets to the Borrower.

18. AMENDMENTS, WAIVERS AND CONSENTS

18.1 AMENDMENTS

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

18.2 WAIVERS AND CONSENTS

18.2.1 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

18.2.2 A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Lender shall be effective unless it is in writing.

18.3 RIGHTS AND REMEDIES

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

19. SEVERANCE

19.1 SEVERANCE

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

20. COUNTERPARTS

20.1 COUNTERPARTS

20.1.1 This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

- 20.1.2 Transmission of an executed counterpart of this deed or the executed signature page of a counterpart of this deed by fax or email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

21. THIRD PARTY RIGHTS

21.1 THIRD PARTY RIGHTS

Except as expressly provided, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

22. FURTHER PROVISIONS

22.1 CONTINUING SECURITY

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

22.2 DISCHARGE CONDITIONAL

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

22.2.1 the Lender or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and

22.2.2 the Lender may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred.

22.3 CERTIFICATES

A certificate or determination by the Lender as to any amount for the time being due to it from the Borrower shall be, in the absence of any manifest error, conclusive evidence of the amount due.

22.4 CONSOLIDATION

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

23. NOTICES

23.1 DELIVERY

Any notice or other communication given to a party under or in connection with this deed shall be:

23.1.1 in writing;

23.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by email; and

23.1.3 sent to:

23.1.3.1 the Borrower at:

111 Station Road, Selston, Nottingham NG16 6FF

Email address: wnyland@deldencranes.co.uk

23.1.3.2 the Lender at:

19 Chatsworth, Great Holm, Milton Keynes, Bucks, MK8 9AS

Email address: mike@mdpas.co.uk

or to any other address or email address as is notified in writing by one party to the other from time to time.

23.2 RECEIPT BY BORROWER

Any notice or other communication shall be deemed to have been received:

23.2.1 if delivered by hand, at the time it is left at the relevant address;

23.2.2 if posted by pre-paid first class post or other next working day delivery service, on the second Business Day after posting; and

23.2.3 if sent by email, 24 hours after sending.

A notice or other communication given as described in clause 23.2.1 or clause 23.2.3 on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

23.3 SERVICE OF PROCEEDINGS

This clause 23 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

24. GOVERNING LAW AND JURISDICTION

24.1 GOVERNING LAW

This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

24.2 JURISDICTION

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

THIS DEED HAS BEEN ENTERED INTO ON THE DATE STATED AT THE BEGINNING OF IT.

**Schedule
Chattels**

1. LIEBHERR CRAWLER CRANE LR1160, SERIAL NUMBER 134.230
2. LIEBHERR CRAWLER CRANE LR1160, SERIAL NUMBER 134.226

Executed as a deed by

DELDEN MACHINERY LIMITED

acting by two directors or by one director
and the company secretary or by one
director in the presence of:

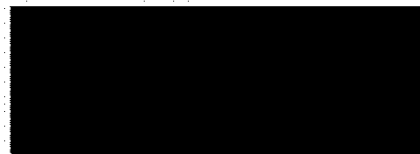
Witness signature:

Witness name:

Witness address:



sign here



sign here

Director

Signed as a deed by

WILHELMUS MARIA NIJLAND

in the presence of:

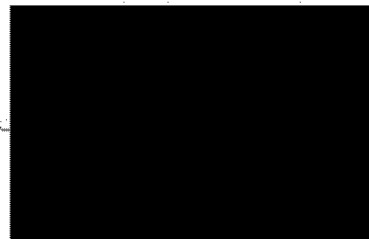
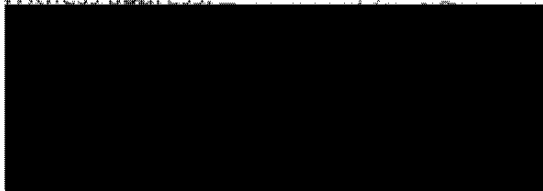
Witness signature:



Witness name:

Smay Blom

Witness address:



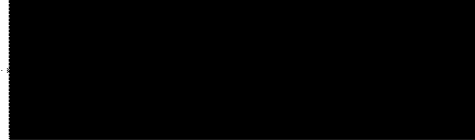
sign here

Signed as a deed by

SHEILA BERNADETTE NYLAND

In the presence of:

Witness signature:



Witness name:

Simon Beal

Witness address:



sign here

Executed as a deed by

MDP TRUSTEES LIMITED

acting by two directors or by one director
and the company secretary or by one
director in the presence of:

Witness signature:

.....

Witness name:

Witness address:

.....sign here

Director

.....sign here

Director

Signed as a deed by SHEILA BERNADETTE NYLAND in the presence of: Witness signature: Witness name: Witness address:	sign here
Executed as a deed by MDP TRUSTEES LIMITED acting by two directors or by one director and the company secretary or by one director in the presence of: Witness signature: Witness name: Witness address:	sign here Director sign here Director