



Registration of a Charge

Company name: **BULKHAUL LIMITED**

Company number: **01603021**



X372AIMJ

Received for Electronic Filing: **02/05/2014**

Details of Charge

Date of creation: **30/04/2014**

Charge code: **0160 3021 0038**

Persons entitled: **LLOYDS BANK PLC AS SECURITY AGENT**

Brief description: **AS MORE PARTICULARLY DESCRIBED IN CLAUSE 3 OF THE ASSIGNMENT BY WAY OF SECURITY, AN ASSIGNMENT BY WAY OF SECURITY OF, AND A FIXED CHARGE OF, ALL OF THE RIGHTS, TITLE AND INTEREST, PRESENT AND FUTURE, OF BULKHAUL LIMITED IN THE POLICIES DETAILED IN SCHEDULE 1 OF THE ASSIGNMENT AND THE POLICY PROCEEDS (AS DEFINED WITHIN THE ASSIGNMENT).**

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:

PAUL CASTLE



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1603021

Charge code: 0160 3021 0038

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th April 2014 and created by BULKHAUL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd May 2014 .

Given at Companies House, Cardiff on 2nd May 2014

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 30 APRIL. 2014

- (1) BULKHAUL LIMITED
- (2) LLOYDS BANK PLC as Security Agent

Assignment by way of security

relating to keyman life assurance policies

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This Deed is made on

30 APRIL

2014 between:

- (1) **BULKHAUL LIMITED**, a company incorporated in England and Wales with company number 01603021 (the "**Assignor**"); and
- (2) **LLOYDS BANK PLC**, a company incorporated in England and Wales with company number 2065, in its capacity as Security Agent.

1. INTERPRETATION

1.1 Expressly defined terms

Terms defined in the Security Trust Agreement shall have the same meaning when used in this Deed unless defined in this Deed. In addition, the following terms shall have the following meanings:

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**COMI**" means centre of main interests (as that term is used in Article 3(1) of the EC Regulation).

"**Companies Act**" means the Companies Act 2006.

"**Default Rate**" means two per cent per annum above the highest rate of interest ordinarily applicable to any part of the Secured Obligations from time to time.

"**EC Regulation**" means The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings.

"**Establishment**" means, in relation to the Assignor, an establishment as that term is defined in relation to a debtor in Article 2(h) of the EC Regulation.

"**Facility Agreement**" has the meaning given to the term "Senior Facility Agreement" in the Security Trust Agreement.

"**Insolvency Act**" means the Insolvency Act 1986.

"**Insurer**" means the company or office issuing any Policy.

"**Keyman**" means an individual named in Schedule 1 (*The Policies*) as a life assured or otherwise covered by the Policy and "**Keymen**" shall be construed accordingly.

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

"**Material Adverse Effect**" has the meaning given to it in the Facility Agreement.

"**Party**" means a party to this Deed.

"**Permitted Security**" has the meaning given to it in the Facility Agreement.

"**Policy**" means any of the keyman life assurance and critical illness policies listed in Schedule 1 (*The Policies*) taken out and maintained by the Assignor with the respective Insurers, in respect of the lives of and to cover the risk of critical

illness affecting the Keymen and for the sums specified in that Schedule (in each case as amended by any endorsement previously approved in writing by the Security Agent and including any policy issued in extension of, or in substitution or replacement for a policy listed in Schedule 1 (*The Policies*)) and "**Policies**" shall be construed accordingly.

"**Policy Proceeds**" means all sums assured by each Policy and all bonuses, profits, returns of premium and benefits of whatever nature arising under such Policy or by virtue of the ownership of such Policy.

"**Secured Assets**" means the assets the subject of any Security created by this Deed.

"**Secured Obligations**" means all present and future obligations and liabilities (whether actual or contingent, whether owed or incurred solely or jointly or severally or in any other capacity whatsoever and whether as principal or surety) of each Debtor and each member of the Group to the Secured Parties (or any of them) under each or any of the Debt Documents together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Debt Documents or any other document evidencing or securing any such liabilities.

"**Secured Parties**" means:

- (a) Lloyds Bank plc and Barclays Bank PLC as Senior Lenders as at the date of this Deed;
- (b) Lloyds Bank plc and Barclays Bank PLC as Hedge Counterparties as at the date of this Deed;
- (c) Lloyds Bank plc and Barclays Bank PLC as Senior Arrangers as at the date of this Deed;
- (d) Lloyds Bank plc as Senior Agent as at the date of this Deed;
- (e) Lloyds Bank plc as Security Agent as at the date of this Deed;
- (f) Barclays Bank PLC as Bilateral Lender as at the date of this Deed; and
- (g) each other Secured Party as defined in the Security Trust Agreement.

"**Security Period**" means the period beginning on the date of this Deed and ending on the Final Discharge Date.

"**Security Trust Agreement**" means a security agreement made on or about the date of this Deed between, amongst others, (1) Lloyds Bank plc as Senior Agent, (2) Lloyds Bank plc and Barclays Bank PLC as Senior Lenders, (3) Lloyds Bank plc and Barclays Bank PLC as Senior Arrangers, (4) Lloyds Bank plc and Barclays Bank PLC as Hedge Counterparties, (5) Barclays Bank PLC as Bilateral Lender; (6) The Gibson O'Neill Company Limited, (7) the Assignor, (8) Rockliffe Hall Limited and (9) Lloyds Bank plc as Security Agent.

"**Third Parties Act**" means the Contracts (Rights of Third Parties) Act 1999.

1.2 Construction

In this Deed:

- 1.2.1 unless a contrary indication appears, a reference to:
- 1.2.1.1 "**assets**" includes present and future properties, revenues, and rights of every description;
 - 1.2.1.2 "**guarantee**" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
 - 1.2.1.3 "**indebtedness**" includes any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - 1.2.1.4 "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - 1.2.1.5 "**set-off**" includes analogous rights and obligations in jurisdictions other than England and Wales; and
 - 1.2.1.6 the "**Assignor**", any "**Debtor**", the "**Security Agent**" or any "**Party**" or any of the "**Secured Parties**", shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.2.2 where something (or a list of things) is introduced by the word "**including**", or by the phrase "**in particular**", or is followed by the phrase "**or otherwise**", the intention is to state an example (or examples) and not to be exhaustive (and the same applies when other similar words or phrases are used);
- 1.2.3 unless this Deed expressly states otherwise or the context requires otherwise, (a) each reference in this Deed to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of this Deed) and (b) each reference in this Deed to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the date of this Deed and whether amended or re-enacted since the date of this Deed);
- 1.2.4 each reference to this Deed (or to any other agreement, instrument or deed) means, at any time, this Deed (or as applicable such other agreement, instrument or deed) as amended, novated, supplemented, extended, or restated, at that time, provided that the relevant amendment, novation, supplement, extension, substitution or restatement does not breach any term of this Deed or of the Security Trust Agreement;

- 1.2.5 the index and Clause and Schedule headings are for ease of reference only;
- 1.2.6 an Event of Default is "**continuing**" in accordance with Clause 1.2(e) of the Facilities Agreement; and
- 1.2.7 references to any Security "**created by this Deed**" are to be deemed to include such Security created, constituted, given, made or extended by, under or pursuant to this Deed.

1.3 **Third Party Rights**

No person has any right under the Third Parties Act to enforce or enjoy the benefit of any term of this Deed, other than a Secured Party, which may do so, or any other person, to the extent that this Deed or any other Debt Document expressly provides for it to do so. No consent of any person who is not a Party is required to rescind or vary this Deed at any time. This Clause 1.2.2 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Third Parties Act.

2. **COVENANT TO PAY**

The Assignor, as primary obligor and not merely as surety, covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay, discharge and perform the Secured Obligations when due and in the manner provided in the Debt Documents.

3. **SECURITY**

3.1 **Assignment by way of security**

The Assignor, as a continuing security for the payment, discharge and performance of the Secured Obligations, assigns absolutely to the Security Agent the following assets:

- 3.1.1 each Policy;
- 3.1.2 all Policy Proceeds; and
- 3.1.3 all its right, title and interest, present and future, in each Policy and in the Policy Proceeds,

in each case to the fullest extent capable of assignment and subject to re-assignment on redemption as provided in Clause 15.13.

3.2 **First fixed charge**

To the extent that any Policy, any Policy Proceeds or any of the Assignor's right title or interest in any Policy or Policy Proceeds is incapable for any reason of being effectively assigned pursuant to Clause 3.1 (*Assignment by way of security*) but is capable of being effectively charged, the Assignor charges such Policy, Policy Proceeds or right, title or interest, in favour of the Security Agent, by way of first fixed charge, as a continuing security for the payment, discharge and performance of the Secured Obligations.

3.3 **Continuing security**

The provisions of this Deed will apply at all times (a) regardless of the date on which any of the Secured Obligations was incurred and (b) in respect of the full amount of the Secured Obligations at the relevant time even if, at some other time, the amount of the Secured Obligations has been less than the amount at the relevant time or there has been no part of the Secured Obligations outstanding.

3.4 **Full title guarantee and implied covenants**

All the Security created by this Deed is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.5 **Notice of assignment**

The Assignor shall, promptly after its execution of this Deed, give notice of the assignment of each Policy and all relevant Policy Proceeds and all its right, title and interest in each Policy and Policy Proceeds, by sending a duly completed notice in the form set out in Schedule 2 (*Notice to Insurer*) (with such amendments as the Security Agent may agree) to each relevant Insurer and shall use its reasonable endeavours to procure that, within 14 days of the date of its giving the notice, each such Insurer delivers an acknowledgement and undertaking to the Security Agent substantially in the form of the acknowledgement and undertaking set out in Schedule 2 (*Notice to Insurer*).

4. **FURTHER ASSURANCE**

The Assignor shall:

- 4.1 promptly (at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s) (a) to perfect the Security created or intended to be created or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to this Deed and/or (b) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Deed; and
- 4.2 take all such action as is available to it (including making all filings and registrations and the payment of all fees and Taxes) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent by or pursuant to this Deed.

5. **NEGATIVE PLEDGE**

- 5.1 During the Security Period, the Assignor shall not create, extend, or permit to subsist, any Security over any of the Secured Assets; nor may it, without the prior consent of the Security Agent, (a) surrender, assign or vary the terms of any Policy or (b) otherwise dispose of its interest (whether legal or beneficial) in the Secured Assets.
- 5.2 Clause 5.1 does not apply to any Security which is Permitted Security.

6. REPRESENTATIONS AND WARRANTIES

- 6.1 The Assignor represents and warrants to the Security Agent on the date of this Deed in the terms of the Repeating Representations, in each case as if expressly set out in this Deed. Each of the Repeating Representations is made by reference to the facts and circumstances existing at the date of this Deed or, where deemed, pursuant to Clause 6.3, to be repeated at a later date, by reference to the facts and circumstances existing at each such later date.
- 6.2 The Assignor further represents and warrants:
- 6.2.1 **Validity of Policies** - The particulars set out in Schedule 1 (*The Policies*) are correct and each Policy is in full force and effect, subject to its terms, and all premiums and other sums due from the Assignor in respect of each Policy have been paid on or before the due date for payment;
 - 6.2.2 **Commercial benefit** - It enters into this Deed in good faith and for the purposes of the promotion of the success of its business and it has given due consideration to the terms and conditions of the documents evidencing the Secured Obligations and of this Deed and has satisfied itself that there are reasonable grounds for believing that by executing this Deed it will derive commercial benefit;
 - 6.2.3 **Legal and beneficial owner** - It is the sole legal and beneficial owner of the respective assets over which it purports to grant Security; and
 - 6.2.4 **Priority of security** - The Security created by this Deed constitutes first priority Security over the assets which are expressed to be subject to such Security and those assets are not subject to any other Security.
- 6.3 Each of the Repeating Representations and each of the further representations and warranties set out in Clause 6.2 (other than those in Clause 6.2.2 (*Commercial benefit*)) shall be deemed to be repeated on each day during the Security Period on which representations and warranties set out in Clause 22 (*Representations*) of the Facility Agreement are, or are deemed to be, made or repeated.

7. UNDERTAKINGS

Throughout the Security Period, the Assignor undertakes to the Security Agent in the terms of the following provisions of this Clause 7.

- 7.1 **Policies** - It will:
- 7.1.1 maintain each Policy and pay all premiums for each such Policy immediately when due and, if requested by the Security Agent, once received will promptly deliver the receipts for such premiums to the Security Agent;
 - 7.1.2 not do or omit to do or allow anything to be done which may prevent the Security Agent from receiving all sums payable under any Policy or any part of any Policy or in relation to any Policy;

- 7.1.3 not seek or agree to any endorsement to, or variation of, any Policy nor to the issue of any policy of life assurance in substitution for any Policy without first obtaining the written consent of the Security Agent;
- 7.1.4 co-operate, and to use its reasonable endeavours to procure that each Keyman will co-operate, fully with the Security Agent in relation to the conduct of any claim under any Policy, including making available all relevant medical and other records and arranging for the attendance of any relevant Keyman at medical consultations, investigations and tests;
- 7.1.5 notify the Security Agent promptly upon becoming aware of the death of any Keyman or that any circumstances or events have arisen or occurred as a result of which a claim might be made under any Policy;
- 7.1.6 upon becoming entitled to make a claim under any Policy, at the direction, or with the prior consent of, the Security Agent, submit a claim in accordance with the terms of such Policy;
- 7.1.7 if any Policy becomes void or voidable, promptly and at its own cost do all things necessary to keep that Policy in full force and effect or to effect a new policy of assurance on the life of the relevant Keyman for the relevant amount specified in Schedule 1 (*The Policies*) and for the then relevant unexpired period specified in that Schedule with such insurer as the Security Agent may approve (acting reasonably) and shall assign and charge such policy to the Security Agent on terms equivalent to this Deed;
- 7.1.8 not engage in correspondence with any insurer in respect of a claim or potential claim under any Policy, without the prior consent of the Security Agent, and, if the Security Agent shall so require, it will grant to the Security Agent the right to be fully consulted on the terms of all negotiations with insurers in relation to any claim under any Policy; and
- 7.1.9 promptly supply to the Security Agent copies of all correspondence to and from any insurer or broker in connection with any Policy, including any claim notified under any Policy.
- 7.2 **Not jeopardise Security** - It will not do or omit to do anything or allow anything to be done, or omitted which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Agent of the Security created by this Deed or the priority of its ranking as expressed in this Deed.
- 7.3 **Observe laws, etc** - It will not do or omit to do or allow anything to be done in relation to the Secured Assets which would infringe any laws affecting (whether directly or indirectly) the Secured Assets and will comply with all notices, orders, injunctions and mandatory proposals served on it, issued or made, by any Insurer, authority or governmental agency, relating to any of the Secured Assets, and will serve within any relevant time limit any counter-notice necessary or desirable to preserve the value of any such Secured Assets where failure to do so has or is reasonably likely to have a Material Adverse Effect.
- 7.4 **Centre of main interests** - It will not move its COMI, nor have any Establishment, outside England and Wales.

- 7.5 **Deposit of documents** - It will promptly, at the Security Agent's request, deposit with the Security Agent (or as the Security Agent directs) (a) all Policies including any endorsements or Schedules to the Policies and any other deeds and documents relating to the Policies or the Policy Proceeds, including any deeds or documents necessary or desirable to assist the Security Agent to enforce the Security created by this Deed and (b) all such other documents relating to the Secured Assets as the Security Agent may from time to time reasonably require which are in the possession or control of such Assignor (and if these are not within the possession or control of such Assignor, such Assignor undertakes to use reasonable endeavours to obtain possession of the same).
- 7.6 **Retention of documents** - The Security Agent may retain any document delivered to it pursuant to Clause 7.5 (*Deposit of documents*) or otherwise until the Final Discharge Date and if, for any reason, the Security Agent returns such document to such Assignor, the Security Agent may, by notice to such Assignor, require that the relevant document be redelivered to it and such Assignor shall comply (or procure compliance) with such notice as soon as reasonably practicable.
- 7.7 **Power to remedy** - If the Assignor fails to comply with any of the covenants and undertakings set out or referred to in Clauses 7.1 (*Policies*) to 7.5 (*Deposit of documents*) inclusive it will allow (and irrevocably authorises) the Security Agent and/or such persons as the Security Agent nominates to take on behalf of the Assignor such action (including the making of payments) as is necessary to protect any relevant assets against the consequences of such failure to comply and/or to ensure compliance with such covenants and undertakings.
- 7.8 **Interest** - If the Assignor fails to pay any sum payable under this Deed on the due date for payment of that sum (or, in the case of any sums demanded under Clause 2 (*Covenant to pay*), on the date of demand being made) it will pay interest on any such sum, before and after judgment, from the due date for payment (or date of demand, as the case may be) until the actual date of payment, calculated on a daily basis at the Default Rate, but only to the extent that interest at a default rate is not otherwise being paid on such sum.
- 7.9 **Indemnity** - It will indemnify the Security Agent and will keep the Security Agent indemnified against all costs, Taxes, losses and liabilities incurred by the Security Agent as a result of any default by the Assignor in the performance of any of the obligations expressed to be assumed by it in this Deed and in connection with the exercise by the Security Agent of its rights contained in Clause 7.7 (*Power to remedy*). All sums the subject of this indemnity will be payable by the Assignor to the Security Agent within three Business Days of demand.

8. **ENFORCEABILITY**

For the purposes of all powers implied by the LPA or any other applicable legislation, the Secured Obligations shall be deemed to have become due and payable and this Deed will become immediately enforceable and the powers of the Security Agent and any Receiver will become exercisable on the date of this Deed, but, as between the Security Agent and the Assignor, the power of the Security Agent to enforce the Security created by this Deed shall be exercisable only upon the occurrence of an Event of Default (unless there has been a request from the Assignor to the Security Agent for the appointment of a Receiver in which case it will be exercisable at any time following the making of such request).

9. ENFORCEMENT OF SECURITY

- 9.1 At any time after the Security Agent's power of sale has become exercisable, the Security Agent may, without further notice, (a) appoint one or more than one person to be Receiver in respect of the Secured Assets or any of them and, if more than one person is appointed as Receiver, such appointees may act jointly and severally or individually, (b) take possession of the Secured Assets, and/or (c) in its absolute discretion enforce all or any part of the Security created by this Deed in such other lawful manner as it thinks fit. The Security Agent may remove any person from appointment as Receiver and may appoint another person as Receiver. The Security Agent may also appoint an additional Receiver.
- 9.2 The Receiver will, so far as the law permits, be the agent of the Assignor and the Assignor alone will be responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver. The Security Agent will not be responsible for any misconduct, negligence or default of the Receiver. The powers of the Receiver will continue in full force and effect following any liquidation of the Assignor.
- 9.3 The remuneration of the Receiver may be fixed by the Security Agent but will be payable by the Assignor. The amount of the remuneration will form part of the Secured Obligations.
- 9.4 The Receiver will have the power on behalf and at the cost of the Assignor (a) to do or omit to do anything which he considers appropriate in relation to the Secured Assets and (b) to exercise all or any of the powers conferred on the Receiver or the Security Agent under this Deed or conferred upon administrative receivers by the Insolvency Act (even if he is not an administrative receiver), or upon receivers by the LPA or any other statutory provision (even if he is not appointed under the LPA or such other statutory provision) but so that if there is any ambiguity or conflict between the powers contained in such legislation and those contained in this Deed, those contained in this Deed shall prevail.
- 9.5 Without prejudice to the general powers set out in Clause 9.4, a Receiver will also have the powers and discretions set out in Schedule 3 (*Receiver's specific powers*).
- 9.6 If (notwithstanding any representation or warranty to the contrary contained in this Deed) there shall be any Security affecting the Secured Assets or any of them which ranks in priority to the Security created by this Deed and the holder of such prior Security takes any steps to enforce such Security, the Security Agent or any Receiver may, at its option, take a transfer of, or repay the indebtedness secured by, such Security.
- 9.7 The Security Agent may, at any time after this Deed has become enforceable pursuant to Clause 8 (*Enforceability*), exercise, to the fullest extent permitted by law, all or any of the powers authorities and discretions conferred on a Receiver by this Deed, whether as attorney of the Assignor or otherwise and whether or not a Receiver has been appointed.
- 9.8 The Security Agent may, in writing, either in its appointment of a Receiver or by subsequent notice to that Receiver, restrict the right of such Receiver to exercise all or any of the powers conferred on a Receiver by this Deed.

10. **PAYMENTS, ACCOUNTS AND APPLICATION OF PROCEEDS**

- 10.1 **Right of appropriation** - Subject to the provisions of Clause 10.8 (*Recoveries by Receiver*), the Security Agent is entitled to appropriate money and/or assets to the Secured Obligations in such manner or order as it thinks fit and any such appropriation shall override any appropriation by the Assignor.
- 10.2 **No set-off by Assignor** - The Assignor shall not exercise any right of set-off or counterclaim it might have in respect of any payment due to the Security Agent under this Deed.
- 10.3 **Security Agent's rights of set-off etc** - The Security Agent may, at any time after this Deed has become enforceable, and without notice (a) combine or consolidate all or any of the Assignor's then existing accounts with, and liabilities to, the Security Agent, (b) set-off or transfer any sums standing to the credit of any one or more of such accounts, and/or (c) set-off any other obligation owed by the Security Agent to the Assignor (whether or not matured at such time), in or towards satisfaction of any of the Secured Obligations; and if any amount is in a different currency from the amount against which it is to be set-off, the Security Agent may convert either amount (or both) at any reasonable time and at any reasonable rate. The Security Agent shall notify the Assignor in writing that any such transaction has taken place.
- 10.4 **Suspense Account** - The Security Agent may, at any time, credit to a suspense account any money received by it under this Deed, to be held for so long as and on such terms as the Security Agent may determine pending its application towards discharging the Secured Obligations.
- 10.5 **New account** - If the Security Agent receives notice of a subsequent mortgage or charge relating to the Secured Assets, it will be entitled to close any account and to open a new account in respect of the closed account. If the Security Agent does not open such new account, it will in any event be treated as if it had done so at the time when it received such notice.
- 10.6 **Time deposit** - Without prejudice to the provisions of Clause 10.3 (*Security Agent's rights of set-off*), if at any time the Assignor has made a deposit with the Security Agent on terms that it will be repaid on a specified date (a "**Time Deposit**") then: (a) if the Security Agent has made any demand under Clause 2 (*Covenant to pay*), it may vary the terms of such Time Deposit so that it becomes repayable immediately or on any other date before such specified date; or (b) if an Event of Default has occurred which is continuing but no amount of Secured Obligations has fallen due before such specified date, the Security Agent may renew such Time Deposit for such further maturity as the Security Agent in its absolute discretion determines.
- 10.7 **Calculations**
- 10.7.1 In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Security Agent are *prima facie* evidence of the matters to which they relate.
- 10.7.2 Any certification or determination by the Security Agent of a rate or amount under this Deed is, in the absence of manifest or demonstrable error, conclusive evidence of the matters to which it relates.

- 10.7.3 Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the Relevant Interbank Market differs, in accordance with that market practice.
- 10.8 **Recoveries by Receiver** - The proceeds arising from the exercise of the powers of the Receiver will, subject to any claims ranking in priority to the Secured Obligations, be applied by or at the direction of the Receiver in or towards discharging or satisfying the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration and thereafter, to the Security Agent for application in the order of priority set out in Clause 15.1 (*Order of application*) of the Security Trust Agreement.
- 10.9 **Tax gross-up** - The Assignor shall not make any withholding on account of Tax from any payment due to the Security Agent under this Deed, unless it is required by law to do so at that time. If it is required by law to do so at that time, it shall increase the amount of the relevant payment so that, after the withholding, the Security Agent receives the amount it would have received if such withholding had not been required to be made. The Assignor shall notify the Security Agent if these circumstances arise.
- 10.10 **Currency of payment** - No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Assignor in respect of which it was made unless and until the Security Agent shall have received payment in full in the relevant currency specified in Clause 15.15. To the extent that the amount of any such payment shall, on actual conversion into such currency, fall short of such obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the Assignor and shall be entitled to enforce the Security created by this Deed to recover the amount of the shortfall.
11. **PROTECTION OF THIRD PARTIES**
- 11.1 **No duty to enquire** - A buyer from, or other person dealing with, any Secured Party will not be concerned to enquire whether any of the powers which such Secured Party has exercised or purported to exercise has arisen or become exercisable and may assume that it is acting in accordance with this Deed.
- 11.2 **Receipt conclusive** - The receipt of the Security Agent or any Receiver shall be an absolute and conclusive discharge to a purchaser of the Secured Assets and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.
12. **PROTECTION OF SECURITY AGENT**
- 12.1 **Security Agent's receipts** - The Security Agent shall not be obliged to account to the Assignor, nor to any other person, for anything other than its own actual receipts which have not been distributed or paid to the person entitled (or whom the Security Agent, acting reasonably, believes to be entitled) in accordance with the requirements of this Deed.
- 12.2 **Exclusion of liability** -
- 12.2.1 No Secured Party will be liable to the Assignor for any expense, loss, liability or damage incurred by the Assignor arising out of the exercise by such Secured Party of its rights or powers or any attempt or failure

to exercise those rights or powers, except for any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.

12.2.2 The Assignor may not take any proceedings against any officer, employee or agent of any Secured Party in respect of any claim it might have against such Secured Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed.

12.2.3 Any officer, employee or agent of any Secured Party may rely on this Clause 12 under the Third Parties Act.

12.3 **Effect of possession** - If the Security Agent or any Receiver enters into possession of the Secured Assets, or any of them, this will not oblige either the Security Agent or the Receiver to account as mortgagee in possession, and if at any time the Security Agent enters into possession of the Secured Assets, or any of them, it may at any time at its discretion go out of such possession.

12.4 **Assignor's indemnity** - The Assignor agrees with the Security Agent to indemnify each Secured Party on demand against any costs, Taxes, losses, liabilities or damage incurred by it in respect of (a) the taking, holding, protection or enforcement of the Security created by this Deed, (b) any exercise of the rights, powers, discretions or remedies of, or vested in, any Secured Party or any attempt or failure to exercise those rights, powers, discretions or remedies and (c) anything done or omitted to be done in the exercise or purported exercise of the powers under this Deed or under any appointment duly made under the provisions of this Deed.

13. **POWER OF ATTORNEY**

13.1 The Assignor irrevocably and by way of security appoints the Security Agent and each Receiver and any person nominated for the purpose by the Security Agent or a Receiver (in writing, under hand, signed by an officer of the Security Agent or by such Receiver) severally to be the attorney of the Assignor (with full power of substitution and delegation) for the purposes set out in Clause 13.2.

13.2 The power of attorney granted in Clause 13.1 allows the Security Agent, the Receiver or the relevant nominee, in the name of the Assignor, on its behalf, as its act and deed and at its expense to perfect the Security created by the Assignor under this Deed and to execute and deliver (using the Assignor's seal where appropriate) any document or do any act or thing which the Assignor has agreed to execute or do under this Deed but has failed to do for a period of not less than 5 Business Days or which the attorney may in its absolute discretion consider appropriate in connection with the exercise of any of the rights, powers, authorities or discretions of the Security Agent or the Receiver under, or otherwise for the purposes of, this Deed.

13.3 The Assignor covenants with the Security Agent to ratify and confirm all acts or things made, done or executed by any attorney exercising or purporting to exercise the powers conferred in accordance with this Clause 13.

14. **APPLICATION, VARIATION AND EXTENSION OF STATUTORY PROVISIONS**

14.1 For the purposes only of section 101 of the LPA, (but otherwise subject to the provisions of Clause 8 (*Enforceability*)), the conditions set out in that section as

to when the powers conferred on a mortgagee by that section arise, do not apply and the Secured Obligations become due and the statutory power of sale and other powers of enforcement arise immediately following the execution of this Deed. The Security Agent and any Receiver may exercise the statutory power of sale conferred by the LPA free from the restrictions imposed by section 103 of the LPA, which shall not apply to this Deed.

14.2 The power of sale and the other powers conferred by the LPA or otherwise are extended and varied to authorise the Security Agent in its absolute discretion to do all or any of the things or exercise all or any of the powers which a Receiver is empowered to do or exercise under this Deed.

14.3 The restriction on the consolidation of mortgages in section 93 of the LPA does not apply to this Deed nor to any Security given to the Security Agent pursuant to this Deed. Section 109(1) of the LPA shall not apply to this Deed. Sections 105, 107(2), 109(6) and 109(8) of the LPA will not apply to the Security Agent, nor to a Receiver appointed under this Deed.

15. **OTHER MISCELLANEOUS PROVISIONS**

15.1 Except where expressly stated to the contrary, the powers, rights and remedies provided in this Deed are in addition to (and not instead of) powers, rights and remedies under law.

15.2 If a Secured Party fails to exercise any power, right or remedy under this Deed or delays its exercise of any power, right or remedy, this does not mean that it waives that power, right or remedy. If a Secured Party exercises, or partly exercises, a power, right or remedy once, this does not mean that it cannot exercise such power right or remedy again, fully or in part.

15.3 The Security Agent may decide when and how to apply any payments and distributions received for its own account under this Deed, and also, as between the Security Agent and the Assignor, whether and, if so, when, how and to what extent (a) to exercise its rights under this Deed and (b) to exercise any other right it might have in respect of the Assignor (or otherwise) without, in any case, the Assignor having the right to control or restrict the Security Agent's exercise of this discretion.

15.4 No provision of this Deed will interfere with the Security Agent's right to arrange its affairs as it may in its absolute discretion decide (nor oblige it to disclose any information relating to its affairs), except as expressly stated.

15.5 The Assignor authorises the holder of any prior or subsequent Security to provide to the Security Agent, and the Security Agent to receive from such holder, details of the state of account between such holder and the Assignor.

15.6 The Assignor shall not assign, novate or otherwise deal with its rights or obligations under or interests in this Deed, except with the prior written consent of the Security Agent.

15.7 The Security Agent may at any time assign, novate or otherwise deal with any rights or obligations under or interests in this Deed.

15.8 Subject to obtaining a confidentiality undertaking substantially in the form approved by the Loan Market Association from time to time, the Security Agent may disclose any information about the Assignor, the Secured Assets and/or this Deed to any person to whom it proposes to assign, novate or transfer (or has

assigned, novated or transferred) any rights or obligations under or interests in this Deed, or with whom it proposes to enter into (or has entered into) any other dealings in relation to any such rights, obligations or interests and any person to whom the benefit of all such rights has been transferred, subject to such obligations, may enforce this Deed in the same way as if it had been an original party to this Deed.

- 15.9 If, at any time, there has been a release, settlement or discharge of the Assignor's obligations under this Deed and, as a consequence of any insolvency proceedings (or analogous proceedings) or for any other reason, (a) any payment made to any person in respect of any of the Secured Obligations is required to be repaid and/or (b) any such payment or any Security (or other right) held by the Security Agent in respect of any of the Secured Obligations (whether under this Deed or otherwise) is void, is set aside or is otherwise affected, then the Assignor's obligations under this Deed shall continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and/or (as applicable) the relevant Security (or other right) had not been held by the Security Agent; and accordingly (but without limiting the Security Agent's other rights under this Deed) the Security Agent shall be entitled to recover from the Assignor the value which the Security Agent has placed upon such Security or the amount of any such payment as if such payment, settlement or discharge had not occurred.
- 15.10 If the Security Agent, acting reasonably, considers that any amount paid by the Assignor in respect of the Secured Obligations is capable of being avoided or ordered to be refunded or reduced for the reasons set out in Clause 15.9, then for the purposes of this Deed such amount shall not be considered to have been irrevocably paid.
- 15.11 The Security Agent as agent for the Secured Parties confirms that the Secured Parties shall perform their respective obligations, to the extent arising under the Debt Documents, to make further advances. The Security created by this Deed has been made for securing such further advances.
- 15.12 To the extent that the Assignor may be entitled in any jurisdiction to claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process of any kind wherever it might originate, or to the extent that in any such jurisdiction there may be attributed to the Assignor or its assets such immunity (whether or not claimed), it irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.
- 15.13 On the Final Discharge Date (but subject to Clauses 15.9 and 15.10) the Security Agent shall, at the request and cost of the Assignor, execute and do all deeds, acts and things as may be reasonably necessary to (a) release the Secured Assets from the Security created by this Deed and (b) reassign to the Assignor all of the Assignor's rights, title, interest and benefit in and to the assets which have been assigned to it pursuant to this Deed.
- 15.14 The obligations of the Assignor under Clause 2 (*Covenant to pay*) are unconditional and neither the provisions of this Deed nor the obligations of the Assignor will be affected by the occurrence or existence at any time of any of the following events or circumstances or by any person's knowledge or lack of knowledge as to any such matter: (a) any person's insolvency or lack of capacity, power or authority; (b) any unenforceability, illegality or invalidity of any obligation of any person; (c) any change in the constitution, membership, ownership, legal form, name or status of any person; (d) the making,

amendment or termination of any other deed or agreement; (e) any amendment, novation, re-statement or substitution of, or any supplement to, any other deed or agreement; (f) any increase or reduction in the amount of any person's indebtedness or any alteration of any term, condition or arrangement in respect of any person's indebtedness; (g) any person taking or omitting to take any steps in relation to (i) the Assignor or any other person, (ii) any of the Secured Obligations, (iii) any Security, guarantee or other financial support in respect of any indebtedness and/or (iv) any other asset; or (h) anything else which, although it could affect the liability of a surety, would not affect the liability of a principal debtor.

15.15 Currency of account

15.15.1 Subject to Clauses 15.15.2 to 15.15.4 below, Sterling is the currency of account and payment for any sum due from the Assignor under this Deed.

15.15.2 Each payment of interest shall be made in Sterling.

15.15.3 Each payment in respect of costs, expenses or Taxes shall be made in Sterling.

15.15.4 Any amount expressed to be payable in a currency other than Sterling shall be paid in that other currency.

15.16 Change of currency

15.16.1 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

- (a) any reference in this Deed to, and any obligations arising under this Deed in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Security Agent (after consultation with the Assignor); and
- (b) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Security Agent (acting reasonably).

15.16.2 If a change in any currency of a country occurs, this Deed will, to the extent the Security Agent (acting reasonably and after consultation with the Assignor) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

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

- 15.18 No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed shall operate as a waiver, of any such right or remedy or constitute an election to affirm this Deed. No election to affirm any this Deed on the part of any Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

16. COMMUNICATIONS

- 16.1 Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

- 16.2 Any communication or document made or delivered by one person to another under or in connection with this deed will only be effective:

16.2.1 if by way of fax, when received in legible form; or

16.2.2 if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 16.6, if addressed to that department or officer.

- 16.3 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

- 16.4 All notices from or to the Assignor shall be sent through the Security Agent.

- 16.5 Any communication or document which becomes effective, in accordance with Clauses 16.2 to 16.4 above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following Business Day.

- 16.6 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this deed is that identified on the signature page below.

- 16.7 The Assignor shall promptly notify the Security Agent of an address or fax number or change of address or fax number.

- 16.8 The address of each Receiver and each Delegate is that notified in writing to the Security Agent (whether in that capacity or in any other capacity) by such Receiver or Delegate (or by the Security Agent on its behalf) as soon as practicable after its appointment.

- 16.9 Electronic communication

16.9.1 Any communication to be made between any two Parties under or in connection with this Deed may be made by electronic mail or other electronic means.

16.9.2 To the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties;

(a) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(b) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

16.9.3 Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.

16.9.4 Any electronic communication which will become effective, in accordance with Clause 16.9.3, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following Business Day.

16.10 English language

16.10.1 Any notice given under or in connection with this Deed must be in English.

16.10.2 All other documents provided under or in connection with this Deed must be:

(a) in English; or

(b) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

17. **THIS DEED**

17.1 The Assignor has entered into this Deed in consideration of the Secured Parties or some of them agreeing to provide (or to continue to provide) finance facilities to the Company on the terms agreed in the Debt Documents.

17.2 This Deed 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 Deed.

17.3 This Deed is intended to be a deed even if any Party's execution is not in accordance with the formalities required for the execution of deeds.

17.4 If any Party is not bound by this Deed (or any part of it) for any reason, this does not affect the obligations of each other Party under this Deed (or under the relevant part).

17.5 This Deed is in addition to, and does not operate so as in any way to prejudice or affect, or be prejudiced or affected by, any other Security or guarantee which the Security Agent may now or at any time after the date of this Deed hold for or in respect of the Secured Obligations.

17.6 This Deed and every counterpart is the property of the Security Agent.

18. **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

19. **JURISDICTION**

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly no Party will argue to the contrary. This Clause 19 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, each Secured Party may take concurrent proceedings in any number of jurisdictions.

This document is executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

The Policies

1.	Name of Policyholder	Bulkhaul Limited
	Policy Number	0167108406
	Life assured	Michael O'Neill
	Sum Assured	£3,000,000
	Term of cover	5 years
	Category of cover	Life
	Date of policy	21 March 2012

2.	Name of Policyholder	Bulkhaul Limited
	Policy Number	0167108414
	Life assured	Michael O'Neill
	Sum Assured	£2,000,000
	Term of cover	5 years
	Category of cover	Life with critical Illness
	Date of policy	21 March 2012

3.	Name of Policyholder	Bulkhaul Limited
	Policy Number	0168328466
	Life assured	Stephen Gibson
	Sum Assured	£3,000,000
	Term of cover	5 years
	Category of cover	Life
	Date of policy	26 April 2012

4.	Name of Policyholder	Bulkhaul Limited
	Policy Number	0168328490
	Life assured	Stephen Gibson
	Sum Assured	£2,000,000
	Term of cover	5 years
	Category of cover	Life with critical Illness
	Date of policy	26 April 2012

SCHEDULE 2

Notice to Insurer

(For attachment by way of endorsement to the Insurances)

TO: [name and address of principal place of business of relevant Insurer/second notice to any different address stated in Policy for service of notices.]

Dated: [date]

Dear Sirs,

Re: The policies of insurance referred to in the Schedule below (the "Policies" and each a "Policy")

We, Bulkhaul Limited (the "**Assignor**") of Brignell Road, Riverside Park Industrial Estate, Middlesbrough, Cleveland, TS2 1PS, give you notice that, by an Assignment dated [date] (the "**Assignment**") and made by us in favour of Lloyds Bank plc (the "**Security Agent**") of 10 Gresham Street, London, EC2V 7AE (as trustee for itself and certain other parties referred to in the Assignment as the "**Secured Parties**"), we have:

- (a) assigned to the Security Agent all of the Policies, together also with all sums assured by each Policy and all bonuses, profits, returns of premium and benefits of whatever nature arising under each Policy or by virtue of the ownership of any Policy (the "**Policy Proceeds**") and all our right, title and interest, present and future, in each Policy and in the Policy Proceeds, in each case so far as they are capable of being effectively assigned; and
- (b) to the extent that any of the assets mentioned in paragraph (a) are not capable of being effectively assigned, but are capable of being effectively charged, we have charged such assets to the Security Agent by way of first fixed charge.

We irrevocably and unconditionally authorise and request you to:

- 1. note the Security Agent's interest as assignee and first chargee of the assets mentioned in paragraphs (a) and (b) above and, by endorsement of the Security Agent's right, as sole loss payee of the Policy Proceeds; and
- 2. give the acknowledgement, undertakings and agreements included in the accompanying copy of this notice, as required by the Security Agent, and act on the instructions of the Security Agent without any further reference to or authorisation from us.

Please sign the copy of this notice and deliver it to the Security Agent (with a further copy to us).

This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

For and on behalf of Bulkhaul Limited:

By:.....

THE SCHEDULE

The Policies

[To be completed and adapted as appropriate by the Assignor and approved by the Security Agent. The Schedule should include all relevant policies with each relevant Insurer and attached to the notice to each such Insurer.]

[to be included on copy notice]

Dated [date]

To:

Wholesale Loans Agency (Ref: Cliff Bayliss)
Lloyds Bank plc as trustee for the Secured Parties (as referred to in the Assignment)
10 Gresham Street
London
EC2V 7AE

Copy to:

Bulkhaul Limited
Brignell Road
Riverside Park Industrial Estate
Middlesbrough
Cleveland, TS2 1PS

We [name of relevant Insurer] of [address of relevant Insurer]:

1. acknowledge receipt of the above notice;
2. confirm that we have not received notice of any previous assignment or charge by the Assignor of or over any of its rights, title, interests or benefits referred to in the notice;
3. agree in respect of each Policy to note your interest as assignee and first chargee of such Policy and the Policy Proceeds and to endorse your right as sole loss payee of the Policy Proceeds;
4. undertake to disclose to you, promptly following request, without any reference to or further authority from the Assignor, such information relating to the Policies or the Policy Proceeds as you may at any time reasonably request; and
5. agree promptly to notify you of:
 - 5.1 our intention to cancel or decline renewal of any of the Policies; and
 - 5.2 any failure by the Assignor to pay any premium or other sum due in respect of any Policy on the due date and of any request made, or notification given, by the Assignor to us, to cancel the Policies, or to allow the Policies to lapse.

Terms defined in the notice apply to this endorsement, which is governed by English law together with any non-contractual obligations arising out of or in connection with it.

Signed:.....

for and on behalf of [*name of relevant Insurer*]

Dated: [*date*]

SCHEDULE 3

Receiver's specific powers

Each Receiver will have full power and authority:

1. to collect and get in all fees, charges or other income of the Secured Assets;
2. without restriction, to sell, charge, grant, vary the terms or accept surrenders of, or otherwise deal with and dispose of the Secured Assets or any asset acquired in exercise of its powers under this Deed;
3. for the purpose of exercising any of the rights, powers, authorities and discretions conferred on the Receiver by or pursuant to this Deed and/or for defraying any costs, losses or liabilities which may be incurred by him in their exercise or for any other purpose, to raise or borrow moneys from the Secured Parties or others or incur any other liability on such terms, whether secured or unsecured, as he may think fit, and whether to rank in priority to this Deed or not;
4. to appoint and discharge employees, officers, consultants, advisers, managers, agents, solicitors, accountants or other professionally qualified persons, workmen and others for any of the purposes of this Deed or to guard or protect the Secured Assets upon such terms as to remuneration or otherwise as he may think fit and to discharge any such persons appointed by the Assignor prior to his appointment;
5. in the name of the Assignor, to bring, prosecute, enforce, defend and discontinue all such actions, suits and proceedings, in relation to the Assignor or the Secured Assets, as in any case he thinks fit;
6. to settle, adjust, refer to arbitration or expert determination, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the Assignor or relating in any way to the Secured Assets;
7. to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Secured Assets;
8. to enter into, vary, cancel or waive any of the provisions of any contracts or engagements relating to the Secured Assets which he shall in any case think expedient in the interests of the Assignor or the Security Agent;
9. to promote or establish any company or to acquire shares in any company (whether as a Subsidiary of the Assignor or otherwise) to facilitate the exercise of his powers under this Deed, to transfer to any such company all or any of the Secured Assets or other assets acquired by the Receiver in exercise of his powers and to exercise or cause to be exercised all voting and other rights attaching to, and to charge, sell or otherwise transfer any shares in any such company;
10. to carry into effect and complete any transaction relating to the Secured Assets;
11. to redeem any prior Security relating to the Secured Assets (or procure the transfer of such Security to a Secured Party) and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and

passed shall (subject to any manifest error) be conclusive and binding on the Assignor and the money so paid shall be deemed to be an expense properly incurred by the Receiver; and

12. either in the name of the Assignor or in the name of the Receiver to execute documents and do all other acts or things which the Receiver may consider to be incidental or conducive to any of the Receiver's powers or to the realisation or use of the Secured Assets.

EXECUTION

The Assignor

Executed as a deed by **Bulkhaul Limited**,
acting by a director

Director

in the presence of:

Witness Signature: [REDACTED]

Witness Name: **LAURA MCNABB**

Witness Address:

Witness Occupation:

**BOND DICKINSON LLP
ST ANN'S WHARF
112 QUAYSIDE
NEWCASTLE UPON TYNE
NE1 3DX
SOLICITOR**

The Security Agent

Executed as a deed by
as attorney for **Lloyds Bank plc**,
in the presence of:

Witness signature: [REDACTED]

Witness Name: **LAURA MCNABB**

Witness Address: **BOND DICKINSON LLP
ST ANN'S WHARF
112 QUAYSIDE
NEWCASTLE UPON TYNE
NE1 3DX**

Witness Occupation:

SOLICITOR

Communications to be delivered to:

Address:

Brignell Road
Riverside Industrial Estate
Middlesbrough, Cleveland, TS2 1PS

Fax number: 01642 236 940

Attention: Robin Bloom

as attorney for **Lloyds Bank plc**

Communications to be delivered to:

Address:

10 Gresham Street
London
EC2V 7AE

Fax number: 020 7158 3198

Attention: Wholesale Loans Agency

EXECUTION

The Assignor

Executed as a deed by **Bulkhaul Limited**,
acting by a director

Communications to be delivered to:

Address:
Brignell Road
Riverside Industrial Estate
Middlesbrough, Cleveland, TS2 1PS

Fax number: 01642 236 940

Attention: Robin Bloom

Director

In the presence of:

Witness Signature:


Witness Name:


Witness Address:

Witness Occupation:

The Security Agent

Executed as a deed by
as attorney for **Lloyds Bank plc**,
in the presence of:


WAYNE ROBINSON
as attorney for Lloyds Bank plc

Witness signature: 

Witness Name: GARETH OWEN

Witness Address: 10 GRESHAM ST
LONDON
EC2V 7AE

Witness Occupation: ASSOCIATE DIRECTOR

Communications to be delivered to:

Address:
10 Gresham Street
London
EC2V 7AE

Fax number: 020 7158 3198

Attention: Wholesale Loans Agency