

MR01

Particulars of a charge

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Oyez



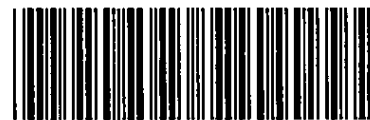
Go online to file this information
www.gov.uk/companieshouse

A fee is payable with this form
Please see 'How to pay' on the back

COMPANIES HOUSE

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there
is an instrument. Use form MR08



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This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 03690154

Company name in full TANKSPAN LEASING LIMITED

For official use

Filing in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 01/09/2016

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name TRIUMPH BANK

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

NONE

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☐ Yes

☒ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X




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X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge

 Presenter information	
You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.	
Contact name	Tim Higham
Company name	Sills & Betteridge LLP
Address	
46 Silver Street	
Lincoln	
Post town	
County/Region	
Postcode	L N 2 1 E D
Country	
DX	11025 Lincoln
Telephone	01522 542211
 Certificate	
We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.	
 Checklist	
We may return forms completed incorrectly or with information missing.	
Please make sure you have remembered the following	
<input type="checkbox"/> The company name and number match the information held on the public Register	
<input type="checkbox"/> You have included a certified copy of the instrument with this form	
<input type="checkbox"/> You have entered the date on which the charge was created	
<input type="checkbox"/> You have shown the names of persons entitled to the charge	
<input type="checkbox"/> You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8	
<input type="checkbox"/> You have given a description in Section 4, if appropriate	
<input type="checkbox"/> You have signed the form	
<input type="checkbox"/> You have enclosed the correct fee	
<input type="checkbox"/> Please do not send the original instrument, it must be a certified copy	

 Important information	
Please note that all information on this form will appear on the public record.	
 How to pay	
A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.	
Make cheques or postal orders payable to 'Companies House'	
 Where to send	
You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below	
For companies registered in England and Wales The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ DX 33050 Cardiff	
For companies registered in Scotland The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF DX ED235 Edinburgh 1 or LP - 4 Edinburgh 2 (Legal Post)	
For companies registered in Northern Ireland The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG DX 481 N R Belfast 1	

 Further information	
For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk	
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse	



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CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3690154

Charge code: 0369 0154 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st September 2016 and created by TANKSPAN LEASING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th September 2016

Given at Companies House, Cardiff on 19th September 2016



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

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true copy of the original
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COMMERCIAL PLEDGE AND SECURITY AGREEMENT

GRANTOR: TANKSPAN LEASING LIMITED
(FKA UNI-FREIGHT CORPORATION LIMITED),
A PRIVATE LIMITED COMPANY REGISTERED IN ENGLAND AND WALES COMPANY
No. 3690154
THE OLD FARM OFFICE – PEPPER HARROW PARK
GODALMING, SURREY, GU8 6BQ
UNITED KINGDOM

LENDER: TRIUMPH BANK
5699 POPLAR AVENUE
MEMPHIS, TENNESSEE 38119

This Commercial Pledge and Security Agreement is dated and effective this the 1st day of ~~August~~ ^{September}, 2016 and is made and entered into by and between Tankspan Leasing, Limited, a registered private limited company ("Grantor") and Triumph Bank ("Lender")

PRELIMINARY STATEMENTS

A Pursuant to that certain Business Loan Agreement dated as of the date hereof (as the same may be modified from time to time, the "Loan Agreement") by and among Grantor, BDLS, LLC, Guarantors and the Lender, the Lender has agreed to make to the Grantor a loan (the "Loan") as evidenced by a promissory note of even date (the "Note") Any capitalized term used but not otherwise defined herein shall have the meaning specified in the Loan Agreement

B One of the conditions to Lender's agreement to extend the Loan is the Grantor's grant of a security interest in the Collateral (defined below) and the delivery of this Agreement

AGREEMENT:

NOW, THEREFORE, to induce the Lender to enter the Loan Agreement and extend the Loan to Grantor, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby covenant and agree as follows

- 1 **GRANT OF SECURITY INTEREST** For valuable consideration, Grantor grants to Lender a security interest in the Collateral to secure the Indebtedness and agrees that Lender shall have the rights stated in this Agreement with respect to the Collateral, in addition to all other rights which Lender may have by law
- 2 **COLLATERAL DESCRIPTION** The word "Collateral" as used in this Agreement means the following described property, whether now owned or hereafter acquired, whether now existing or hereafter arising, and wherever located, in which Grantor is giving to Lender a security interest for the payment of the Indebtedness and performance of all other obligations under the Loans and this Agreement

a all Accounts (as defined in the UCC) and all accounts receivable,

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- b inventory consisting of the Purchased Equipment, as defined in the Loan Agreement, primarily consisting of storage tanks, related equipment and inventory,
- c all Contracts, agreements and leases relating to or governing the Accounts or the Purchased Equipment, including all amendments, modifications and supplements to any of the foregoing. The term "Contracts" specifically includes, without limitation, the Lease described in any Assignment of Lease Agreement delivered in connection with the Loan Agreement, and
- d all Instruments and Documents related to any other Collateral in any way

3 **ADDITIONAL COLLATERAL DESCRIPTION** In addition, the term "Collateral" also includes all the following, whether now owned or hereafter acquired, whether now existing or hereafter arising, and wherever located

- a All accessions, attachments, accessories, tools, parts, supplies, replacements of and additions to any of the collateral described herein, whether added now or later
- b All products and produce of any of the property described in this Collateral section
- c All accounts, general intangibles, instruments, rents, monies, payments, and all other rights, arising out of a sale, lease, consignment or other disposition of any of the property described in this Collateral section
- d All proceeds (including insurance proceeds) from the sale, destruction, loss, or other disposition of any of the property described in this Collateral section, and sums due from a third party who has damaged or destroyed the Collateral or from that party's insurer, whether due to judgment, settlement or other process. Although proceeds are covered, Lender does not authorize the sale or other transfer of any of the Collateral or the transfer of any interest in the Collateral
- e All records and data relating to any of the property described in this Collateral section, whether in the form of a writing, photograph, microfilm, microfiche, or electronic media, together with all of Grantor's right, title, and interest in and to all computer software required to utilize, create, maintain, and process any such records or data on electronic media

Despite any other provision of this Agreement, Lender is not granted, and will not have, a non-purchase money security interest in household goods, to the extent such a security interest would be prohibited by applicable law. In addition, if because of the type of any property, Lender is required to give a notice of the right to cancel under Truth in Lending for the Indebtedness, then Lender will not have a security interest in such Collateral unless and until such a notice is given.

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Unless otherwise defined herein, all terms contained herein shall have the meanings provided for by the Uniform Commercial Code as in effect in the State of Tennessee, to the extent the same are used or defined herein

THE DEFINITION OF COLLATERAL CONTAINED HEREIN SHOULD BE GIVEN THE BROADEST MEANING UNDER APPLICABLE LAW. IT IS GRANTOR'S INTENTION THAT LENDER BE GRANTED A SECURITY INTEREST IN ALL PERSONAL PROPERTY COLLATERAL OF GRANTOR WHETHER NOW OWNED OR HEREAFTER ACQUIRED AND WHEREVER LOCATED.

- 4 **OBLIGATIONS SECURED** This Agreement is made to secure (a) all Grantor's obligations under all of the "Loan Documents," as that term is defined in the Loan Agreement, (b) the payment of all principal and interest due or to become due pursuant to the Note, and (c) all Grantor's other liabilities and obligations of whatever kind to Lender, whether created directly or acquired by Lender by assignment or otherwise, whether now existing or hereafter created, arising or acquired, absolute or contingent, joint or several, due or to become due, and including but not limited to future advances by Lender to Grantor pursuant to the Loan. All of the obligations and indebtedness referred to in this Section 3 are sometimes hereinafter collectively referred to as the "Secured Obligations." The Secured Obligations shall be secured by all the Collateral in such order and priority as Lender may determine in its sole discretion
- 5 **RIGHT OF SETOFF** To the extent permitted by applicable law, Lender reserves a right of setoff in all Grantor's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Grantor holds jointly with someone else and all accounts Grantor may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Grantor authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the Indebtedness against any and all such accounts
- 6 **GRANTOR'S REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE COLLATERAL** With respect to the Collateral, Grantor represents and promises to Lender that
 - a **PERFECTION OF SECURITY INTEREST** Grantor agrees to take whatever actions are requested by Lender to perfect and continue Lender's security interest in the Collateral. Upon request of Lender, Grantor will deliver to Lender any and all of the documents evidencing or constituting the Collateral and Grantor will note Lender's interest upon any and all chattel paper and instruments if not delivered to Lender for possession by Lender
 - b **NOTICES TO LENDER** Grantor will promptly notify Lender in writing at Lender's address shown above or in the Loan Agreement (or such other addresses as Lender may designate from time to time) prior to any (1) change in Grantor's name, (2) change in Grantor's assumed business name(s), (3) change in the management of the Grantor, (4) change in the authorized signer(s), (5) change in

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Grantor's principal office address, (6) change in Grantor's state or place of organization, (7) conversion of Grantor to a new or different type of business entity, or (8) change in any other aspect of Grantor that directly or indirectly relates to any agreements between Grantor and Lender. No change in Grantor's name or state of incorporation will take effect until after Lender has received notice.

- c **NO VIOLATION** The execution and delivery of this Agreement will not violate any law or agreement governing Grantor or to which Grantor is a party, and its organizational documents, certificate or articles of incorporation and bylaws do not prohibit any term or condition of this Agreement.
- d **ENFORCEABILITY OF COLLATERAL** To the extent the Collateral consists of Accounts, Chattel Paper, or General Intangibles, as defined by the Uniform Commercial Code, the Collateral is enforceable in accordance with its terms, is genuine, and fully complies with all applicable laws and regulations concerning form, content and manner of preparation and execution, and all persons appearing to be obligated on the Collateral have authority and capacity to contract and are in fact obligated as they appear to be on the Collateral. At the time any account becomes subject to a security interest in favor of Lender, the account shall be a good and valid account representing an undisputed, bona fide indebtedness incurred by the account debtor, for goods held subject to delivery instructions or previously shipped or delivered pursuant to a contract of sale, or for services previously performed by Grantor with or for the account debtor. In the Event of Default, Grantor shall not, without Lender's prior written consent, compromise, settle, adjust, or extend payment under or with regard to any such accounts. There shall be no material setoffs or counterclaims against any of the Collateral, and no agreement shall have been made under which any deductions or discounts may be claimed concerning the Collateral except those disclosed to Lender in writing.
- e **LOCATION OF THE COLLATERAL** Except in the ordinary course of Grantor's business, Grantor agrees to keep the Collateral (or to the extent the Collateral consists of intangible property such as accounts or general intangibles, the records concerning the Collateral) at Grantor's address shown above or at such other locations as are acceptable to Lender.
- f **REMOVAL OF THE COLLATERAL** Except in the ordinary course of Grantor's business, including the sales of inventory, Grantor shall not remove the Collateral from its existing location without Lender's prior written consent. Grantor shall, whenever requested, advise Lender of the exact location of the Collateral.
- g **TRANSACTIONS INVOLVING COLLATERAL** Except for accounts collected in the ordinary course of Grantor's business, or as otherwise provided for in this Agreement, Grantor shall not sell, offer to sell, or otherwise transfer or dispose of the Collateral. Unless waived by Lender, all proceeds from any disposition of the Collateral (for whatever reason) shall be held in trust for Lender, provided however, this requirement shall not constitute consent by Lender to any sale or

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other disposition. Upon receipt, Grantor shall immediately deliver any such proceeds to Lender.

- h. **TITLE** Grantor represents and warrants to Lender that Grantor holds good and marketable title to the Collateral, free and clear of all liens and encumbrances except for the lien of this Agreement. No financing statement covering any of the Collateral is on file in any public office other than those which reflect the security interest created by this Agreement or to which Lender has specifically consented. Grantor shall defend Lender's rights in the Collateral against the claims and demands of all other persons.
- i. **INSPECTION OF COLLATERAL** Lender and Lender's designated representatives and agents shall have the right semi-annually to examine and inspect the Collateral.
- j. **TAXES, ASSESSMENTS AND LIENS** Grantor will pay when due all taxes, assessments and liens upon the Collateral, its use or operation, upon this Agreement, upon any promissory note or notes evidencing the Indebtedness, or upon any of the other Related Documents. Grantor may withhold any such payment or may elect to contest any lien if Grantor is in good faith conducting an appropriate proceeding to contest the obligation to pay and so long as Lender's interest in the Collateral is not jeopardized in Lender's sole opinion. If the Collateral is subjected to a lien which is not discharged within fifteen (15) days, Grantor shall deposit with Lender cash, a sufficient corporate surety bond or other security satisfactory to Lender in an amount adequate to provide for the discharge of the lien plus any interest, costs, attorneys' fees or other charges that could accrue as a result of foreclosure or sale of the Collateral. In any contest Grantor shall defend itself and Lender and shall satisfy any final adverse judgment before enforcement against the Collateral. Grantor shall name Lender as an additional obligee under any surety bond furnished in the contest proceedings. Grantor further agrees to furnish Lender with evidence that such taxes, assessments, and governmental and other charges have been paid in full and in a timely manner. Grantor may withhold any such payment or may elect to contest any lien if Grantor is in good faith conducting an appropriate proceeding to contest the obligation to pay and so long as Lender's interest in the Collateral is not jeopardized.
- k. **COMPLIANCE WITH GOVERNMENTAL REQUIREMENTS** Grantor shall comply promptly with all laws, ordinances, rules and regulations of all governmental authorities, now or hereafter in effect, applicable to the ownership, production, disposition, or use of the Collateral, including all laws or regulations relating to the undue erosion of highly-erodible land or relating to the conversion of wetlands for the production of an agricultural product or commodity. Grantor may contest in good faith any such law, ordinance or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Lender's interest in the Collateral, in Lender's opinion, is not jeopardized.

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- l **HAZARDOUS SUBSTANCES** Grantor represents and warrants that the Collateral will not be used in violation of any Environmental Laws or for the generation, manufacture, storage, transportation, treatment, disposal, release or threatened release of any Hazardous Substance Grantor hereby (1) releases and waives any future claims against Lender for indemnity or contribution in the event Grantor becomes liable for cleanup or other costs under any Environmental Laws, and (2) agrees to indemnify and hold harmless Lender against any and all claims and losses resulting from a breach of this provision of this Agreement This obligation to indemnify shall survive the payment of the Indebtedness and the satisfaction of this Agreement
- m **MAINTENANCE OF CASUALTY INSURANCE** Grantor shall procure and maintain all risks insurance, including without limitation fire, theft and liability coverage together with such other insurance as Lender may require with respect to the Collateral, in form, amounts, coverages and basis reasonably acceptable to Lender and issued by a company or companies reasonably acceptable to Lender Grantor, upon request of Lender, will deliver to Lender from time to time the policies or certificates of insurance in form satisfactory to Lender, including stipulations that coverages will not be cancelled or diminished without at least ten (10) days prior written notice to Lender and not including any disclaimer of the insurer's liability for failure to give such a notice Each insurance policy also shall include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Grantor, lessee or any other person In connection with all policies covering assets in which Lender holds or is offered a security interest, Grantor will provide Lender with such loss payable or other endorsements as Lender may require If Grantor at any time fails to obtain or maintain any insurance as required under this Agreement, Lender may (but shall not be obligated to) obtain such insurance as Lender deems appropriate, including if Lender so chooses "single interest insurance," which will cover only Lender's interest in the Collateral
- n **APPLICATION OF INSURANCE PROCEEDS** Grantor shall promptly notify Lender of any loss or damage to the Collateral Lender may make proof of loss if Grantor fails to do so within fifteen (15) days of the casualty For any claim in excess of ten percent (10%) of the then outstanding principal balance of the Loan, all proceeds of any insurance on the Collateral, including accrued proceeds thereon, shall be held by Lender as part of the Collateral If Lender consents to repair or replacement of the damaged or destroyed Collateral, Lender shall, upon satisfactory proof of expenditure, pay or reimburse Grantor from the proceeds for the reasonable cost of repair or restoration If Lender does not consent to repair or replacement of the Collateral, Lender shall retain a sufficient amount of the proceeds to pay all of the Indebtedness, and shall pay the balance to Grantor Any proceeds which have not been disbursed within six (6) months after their receipt and which Grantor has not committed to the repair or restoration of the Collateral shall be used to prepay the Indebtedness

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o **INSURANCE REPORTS** Grantor upon request of Lender, shall furnish to Lender reports on each existing policy of insurance showing such information as Lender may reasonably request including the following (1) the name of the insurer, (2) the risks insured, (3) the amount of the policy, (4) the property insured, (5) the then current value on the basis of which insurance has been obtained and the manner of determining that value, and (6) the expiration date of the policy. In addition, Grantor shall upon request by Lender (however not more often than annually) have an independent appraiser satisfactory to Lender determine, as applicable, the cash value or replacement cost of the Collateral.

p **FINANCING STATEMENTS** Grantor authorizes Lender to file a UCC financing statement, or alternatively, a copy of this Agreement to perfect Lender's security interest. At Lender's request, Grantor additionally agrees to sign all other documents that are necessary to perfect, protect, and continue Lender's security interest in the Property. Grantor will pay all filing fees, title transfer fees, and other fees and costs involved unless prohibited by law or unless Lender is required by law to pay such fees and costs. Grantor irrevocably appoints Lender to execute documents necessary to transfer title if there is a default. Lender may file a copy of this Agreement as a financing statement. If Grantor changes Grantor's name or address, or the name or address of any person granting a security interest under this Agreement changes, Grantor will promptly notify the Lender of such change.

7 **GRANTOR'S RIGHT TO POSSESSION AND TO COLLECT ACCOUNTS** Until default and except as otherwise provided below with respect to accounts, Grantor may have possession of the tangible personal property and beneficial use of all the Collateral and may use it in any lawful manner not inconsistent with this Agreement or the Related Documents, provided that Grantor's right to possession and beneficial use shall not apply to any Collateral where possession of the Collateral by Lender is required by law to perfect Lender's security interest in such Collateral. Until otherwise notified by Lender, Grantor may collect any of the Collateral consisting of accounts. Upon the occurrence of an Event of Default, Lender may exercise its rights to collect the accounts and to notify account debtors to make payments directly to Lender for application to the Indebtedness. If Lender at any time has possession of any Collateral, after an Event of Default, Lender shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral if Lender takes such action for that purpose as Grantor shall request or as Lender, in Lender's sole discretion, shall deem appropriate under the circumstances, but failure to honor any request by Grantor shall not of itself be deemed to be a failure to exercise reasonable care. Lender shall not be required to take any steps necessary to preserve any rights in the Collateral against prior parties, nor to protect, preserve or maintain any security interest given to secure the Indebtedness.

8 **LENDER'S EXPENDITURES** If any action or proceeding is commenced that would materially affect Lender's interest in the Collateral or if Grantor fails to comply with any provision of this Agreement or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Agreement or any Related Documents, Lender on Grantor's

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behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Collateral and paying all costs for insuring, maintaining and preserving the Collateral. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand, (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy, or (2) the remaining term of the Note, or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Agreement also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon Default hereunder.

- 9 **DEFAULT** Each of the following shall constitute an Event of Default under this Agreement
- a **DEFAULT** Grantor fails to make any payment when due under the Note subject to any applicable grace period or any other Event of Default under the Loan Agreement
 - b **OTHER DEFAULTS** The failure of the Grantor to comply with or to perform any other term, obligation, covenant or condition contained in this Agreement or in any of the Loan Documents or to comply with or perform any term, obligation, covenant or condition or any event of default contained in any other agreement between Lender and Grantor
- 10 **RIGHTS AND REMEDIES ON DEFAULT** If an Event of Default occurs under this Agreement, at any time thereafter, Lender shall have all the rights of a Lender under the Tennessee Uniform Commercial Code. In addition and without limitation, Lender may exercise any one or more of the following rights and remedies
- a **ACCELERATE INDEBTEDNESS** Lender may declare the entire Indebtedness immediately due and payable
 - b **ASSEMBLE COLLATERAL** Lender may require Grantor to deliver to Lender all or any portion of the Collateral and any and all certificates of title and other documents relating to the Collateral. Lender may require Grantor to assemble the Collateral at Grantor's place of business and make it available to Lender at a place to be designated by Lender. Lender also shall have full power to enter upon the property of Grantor to take possession of and remove the Collateral. If the Collateral contains other goods not covered by this Agreement at the time of repossession, Grantor agrees Lender may take such other goods, provided that Lender makes reasonable efforts to return them to Grantor after repossession.

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- c **SELL THE COLLATERAL** Lender shall have full power to sell, lease, transfer, or otherwise deal with the Collateral or proceeds thereof in Lender's own name or that of Grantor. Lender may sell the Collateral at public auction or private sale. Unless the Collateral threatens to decline speedily in value or is of a type customarily sold on a recognized market, Lender will give Grantor, and other persons as required by law, reasonable notice of the time and place of any public sale, or the time after which any private sale or any other disposition of the Collateral is to be made. However, no notice need be provided to any person who, after Event of Default occurs, enters into and authenticates an agreement waiving that person's right to notification of sale. The requirements of reasonable notice shall be met if such notice is given at least ten (10) days before the time of the sale or disposition. All expenses relating to the disposition of the Collateral, including without limitation the expenses of retaking, holding, insuring, preparing for sale and selling the Collateral, shall become a part of the Indebtedness secured by this Agreement and shall be payable on demand, with interest at the Note rate from date of expenditure until repaid.
- d **APPOINT RECEIVER** Upon the occurrence of an Event of Default, Lender shall have the right to have a receiver appointed to take possession of all or any part of the Collateral, with the power to protect and preserve the Collateral, to operate the Collateral preceding foreclosure or sale, and to collect the Rents from the Collateral and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Collateral exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.
- e **COLLECT REVENUES, APPLY ACCOUNTS** Lender, either itself or through a receiver, may collect the payments, rents, income, and revenues from the Collateral. Lender may at any time in Lender's discretion transfer any Collateral into Lender's own name or that of Lender's nominee and receive the payments, rents, income, and revenues therefrom and hold the same as security for the Indebtedness or apply it to payment of the Indebtedness in such order of preference as Lender may determine. Insofar as the Collateral consists of accounts, general intangibles, insurance policies, instruments, chattel paper, choses in action, or similar property, Lender may demand, collect, receipt for, settle, compromise, adjust, sue for, foreclose, or realize on the Collateral as Lender may determine, whether or not Indebtedness or Collateral is then due. For these purposes, Lender may, on behalf of and in the name of Grantor, receive, open and dispose of mail addressed to Grantor, change any address to which mail and payments are to be sent, and endorse notes, checks, drafts, money orders, documents of title, instruments and items pertaining to payment, shipment, or storage of any Collateral. To facilitate collection, Lender may notify account debtors and obligors on any Collateral to make payments directly to Lender.
- f **OBTAIN DEFICIENCY** If Lender chooses to sell any or all of the Collateral, Lender may obtain a judgment against Grantor for any deficiency remaining on

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the Indebtedness due to Lender after application of all amounts received from the exercise of the rights provided in this Agreement. Grantor shall be liable for a deficiency even if the transaction described in this subsection is a sale of accounts or chattel paper.

- g **OTHER RIGHTS AND REMEDIES** Lender shall have all the rights and remedies of a secured creditor under the provisions of the Uniform Commercial Code, as may be amended from time to time. In addition, Lender shall have and may exercise any or all other rights and remedies it may have available at law, in equity, or otherwise.
- h **ELECTION OF REMEDIES** Except as may be prohibited by applicable law, all of Lender's rights and remedies, whether evidenced by this Agreement, the Related Documents, or by any other writing, shall be cumulative and may be exercised singularly or concurrently. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Agreement, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies.

11 **MISCELLANEOUS PROVISIONS** The following miscellaneous provisions are a part of this Agreement.

- a **AMENDMENTS** This Agreement, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.
- b **WAIVER OF JURY TRIAL** GRANTOR AND LENDER (BY ACCEPTANCE HEREOF), HAVING BEEN REPRESENTED BY COUNSEL EACH KNOWINGLY AND VOLUNTARILY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (a) UNDER THIS AGREEMENT OR ANY RELATED AGREEMENT OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION WITH THIS AGREEMENT OR (b) ARISING FROM ANY BANKING RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING WILL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. GRANTOR AND LENDER AGREE THAT IT WILL NOT ASSERT ANY CLAIM AGAINST THE OTHER OR ANY OTHER PERSON INDEMNIFIED UNDER THIS AGREEMENT ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES.

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- c **ATTORNEYS' FEES** Grantor agrees to pay upon demand all of Lender's costs and expenses, including Lender's reasonable attorneys' fees and Lender's legal expenses, incurred in connection with the enforcement of this Agreement. Lender may hire or pay someone else to help enforce this Agreement, and Grantor shall pay the costs and expenses of such enforcement. Costs and expenses include Lender's reasonable attorneys' fees and legal expenses whether or not there is a lawsuit, including attorneys' fees and legal expenses for bankruptcy or proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. Grantor or Lender, if judgment is entered against such non-prevailing party, shall also pay all court costs and such additional fees as may be directed by the court.
- d **CAPTION HEADINGS** Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of this Agreement.
- e **GOVERNING LAW** This Agreement will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Tennessee without regard to its conflicts of law provisions. This Agreement has been accepted by Lender in the State of Tennessee.
- f **PREFERENCE PAYMENTS** Any monies Lender pays because of an asserted preference claim in Grantor's bankruptcy will become a part of the Indebtedness and, at Lender's option, shall be payable by Grantor as provided in this Agreement.
- g **NO WAIVER BY LENDER** Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Agreement shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Agreement, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.
- h **NOTICES** Any notice required to be given under this Agreement shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Agreement. Any party may change its address for notices under this Agreement by giving formal written notice to the

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other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

- i **POWER OF ATTORNEY** Grantor hereby appoints Lender as Grantor's irrevocable attorney-in-fact for the purpose of executing any documents necessary to perfect, amend, or to continue the security interest in the Collateral granted in this Agreement, as supplemented from time to time in connection with additional advances of funds under the Loan, or to demand termination of filings of other secured parties. Lender may at any time, and without further authorization from Grantor, file a carbon, photographic or other reproduction of any financing statement or of this Agreement for use as a financing statement. Grantor will reimburse Lender for all expenses for the perfection and the continuation of the perfection of Lender's security interest in the Collateral.
- j **WAIVER OF CO-OBLIGOR'S RIGHTS** If more than one person is obligated for the Indebtedness, Grantor irrevocably waives, disclaims and relinquishes all claims against such other person which Grantor has or would otherwise have by virtue of payment of the Indebtedness or any part thereof, specifically including but not limited to all rights of indemnity, contribution or exoneration.
- k **SEVERABILITY** If a court of competent jurisdiction finds any provision of this Agreement to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Agreement. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect the legality, validity or enforceability of any other provision of this Agreement.
- l **SUCCESSORS AND ASSIGNS** Subject to any limitations stated in this Agreement on transfer of Grantor's interest, this Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Collateral becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Agreement and the Indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Agreement or liability under the Indebtedness.
- m **SURVIVAL OF REPRESENTATIONS AND WARRANTIES** All representations, warranties, and agreements made by Grantor in this Agreement shall survive the execution and delivery of this Agreement, shall be continuing in nature, and shall remain in full force and effect until such time as Grantor's Indebtedness shall be paid in full.

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n **TIME IS OF THE ESSENCE** Time is of the essence in the performance of this Agreement

- 12 **DEFINITIONS** Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned thereto in the Loan Agreement. As used in this Agreement, the following terms (and their singular or plural counterparts, as the case may be) shall have the respective meanings set forth below. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code.

ENVIRONMENTAL LAWS mean any and all state, federal and local statutes, regulations and ordinances relating to the protection of human health or the environment, including without limitation the Comprehensive Environmental Response Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq., the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499, the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., or other applicable state or federal laws, rules, or regulations adopted pursuant thereto.

HAZARDOUS SUBSTANCES mean materials that, because of their quantity, concentration or physical, chemical or infectious characteristics, may cause or pose a present or potential hazard to human health or the environment when improperly used, treated, stored, disposed of, generated, manufactured, transported or otherwise handled. The words "Hazardous Substances" are used in their very broadest sense and include without limitation any and all hazardous or toxic substances, materials or waste as defined by or listed under the Environmental Laws. The term "Hazardous Substances" also includes, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos.

INDEBTEDNESS means and includes all loans, advances, debts, liabilities, obligations, covenants and duties owing to the Lender by the Grantor, whether now existing, or hereafter created or arising, including, without limitation: (1) the Loans, together with all loans, advances and overadvances now or hereafter made thereunder, and all extensions, renewals, refinancings, modifications, amendments, replacements, consolidations and conversions thereof or increases thereto, (2) all interest fees, charges, expenses, attorneys' fees and other costs and sums now or hereafter payable by the Grantor under the terms of this Agreement, the Note, or any of the other Loan Documents, (3) any and all other loans, advances, overdrafts, indebtedness, liabilities and obligations now or hereafter owed by Grantor to Lender, of every kind and nature, howsoever arising or evidenced, and howsoever owned, held or acquired whether now due or to become due, whether direct or indirect, or absolute or contingent, whether several,

We hereby certify that this is a
true copy of the original
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joint or joint and several, whether liquidated or unliquidated, whether legal or equitable, whether disputed or undisputed, whether secured or unsecured, or whether arising under this Agreement or any of the other Loan Documents or any other document or instrument, and, advances made by Lender to pay or discharge any other lien, security interest or encumbrance upon the Collateral, (4) all advances made by Lender to protect the Collateral, and/or Lender's security interest therein, and (5) all costs, expenses and fees (including reasonable attorneys' fees) incurred by Lender pursuant to the terms of this Agreement or any of the other Loan Documents, or in connection with (i) the drafting and preparation of this Agreement and the other Loan Documents, (ii) the enforcement and defense of this Agreement and any other Loan Documents, or the relationships and security interests created hereunder or thereunder, (iii) the collection of the Indebtedness and any other obligation or indebtedness secured hereby, and (iv) the sale or other disposition of the Collateral, or any portion thereof

RELATED DOCUMENTS mean all promissory notes, credit agreements, loan agreements, environmental agreements, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness

UCC means the statutes comprising the Uniform Commercial Code as is in effect from time to time (a) in the State of Tennessee, or (b) in any other jurisdiction designated pursuant to the choice-of-law rules provided in Tennessee's UCC. Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned thereto in the Loan Agreement dated the date hereof between the Grantor and Lender.

[Signatures on Following Pages]

We hereby certify that this is a true copy of the original
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Grantor has read and understood all the provisions of this Commercial Pledge and Security Agreement, agrees to its terms and has caused these presents to be signed by its duly authorized officer this ____ day of August, 2016

Grantor

TANKSPAN LEASING LIMITED

By David Moon
David Moon
Managing Director

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared **DAVID MOON**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) and who, upon oath, acknowledged himself to be the Managing Director of **TANKSPAN LEASING LIMITED**, the within named bargainor, a registered private limited company, and that he as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the company by himself as such officer

WITNESS my hand and Notarial Seal at office this ____ day of August, 2016

Notary Public

My Commission Expires

We hereby certify that this is a
true copy of the original
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Signature page to Commercial Pledge and Security Agreement continued

Acceptance by Lender

Lender:

TRIUMPH BANK

By Wendy C Percoski
Wendy C Percoski
Senior Vice President

STATE OF TENNESSEE
COUNTY OF SHELBY

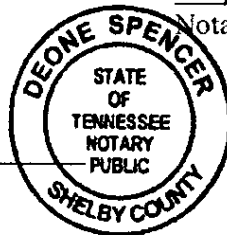
Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared **WENDY C. PERCOSKI**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) and who, upon oath, acknowledged herself to be the Senior Vice President of **TRIUMPH BANK**, the within named bargainer, a Tennessee banking corporation, and that she as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by herself as such officer

WITNESS my hand and Notarial Seal at office this 1st day of September, 2016

Deone Spencer
Notary Public

My Commission Expires

7/28/2018



My Comm Exp 7-28-2018

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