Companies House

MR01(ef)

Registration of a Charge

Company name: **MILLER ARGENT (SOUTH WALES) LIMITED**

Company number: **04261274**

Received for Electronic Filing: **13/01/2016**

X4YHTZXM

Details of Charge

Date of creation: **07/01/2016**

Charge code: **0426 1274 0006**

Persons entitled: **HSBC EQUIPMENT FINANCE (UK) LIMITED AND HSBC ASSET FINANCE (UK) LIMITED AS TRUSTEES FOR THEMSELVES AND EACH OTHER MEMBER OF THE HSBC GROUP (AS DEFINED IN THE CHARGE)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **BLAKE MORGAN LLP**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4261274

Charge code: 0426 1274 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th January 2016 and created by MILLER ARGENT (SOUTH WALES) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th January 2016 .

Given at Companies House, Cardiff on 14th January 2016

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006

THIS CHATTELS MORTGAGE IS SUBJECT TO THE TERMS OF AN INTERCREDITOR AGREEMENT DATED ON OR AROUND THE DATE OF THIS CHATTELS MORTGAGE

Chattels Mortgage

Particulars:

Dated	7 January 2016
The Chargor	Full Name: Miller Argent (South Wales) Limited Registered Number: 4261274 Registered in: England Registered Office Address: Cwmbargoed Disposal Point, Fochriw Road, Merthyr Tydfil, Glamorgan Note This Chattels Mortgage is entered into subject to the terms of an Intercreditor Agreement dated on or around the date of this Chattels Mortgage
The Customer	Full Name: Gwent Investments Limited Registered Number: 8936878 Registered in: England Registered Office Address: Llanover House, Llanover Road, Pontypridd, Rhondda Cynon Taff, CF37 4DY
The Company	**HSBC EQUIPMENT FINANCE (UK) LIMITED** registered in England with number 1503727; and **HSBC ASSET FINANCE (UK) LIMITED** registered in England with number 229341, each of whose registered office is at 8 Canada Square, London, E14 5HQ, as trustees for themselves and each other member of the HSBC Group (as defined herein).

Insurance The Equipment is insured in accordance with clause 7 overleaf.

	Asset Protection Risks	Third Party Liability Risk (if different Insurer)
Name of Insurer		
Name of Insurance Broker		
Address of *Insurance Company Branch/Broker		
Cover Note/Policy number		
Renewal Date		

EXECUTED AS A DEED by THE CHARGOR
acting by a director ~~and the secretary or by two directors~~

Director [redacted]

[redacted]

~~(For use by a Company with:~~
- ~~Two or more Directors with no Company Secretary or~~
- ~~one Director and a Company Secretary)~~

EXECUTED AS A DEED by a duly authorised Official of HSBC EQUIPMENT FINANCE (UK) LIMITED and HSBC ASSET FINANCE (UK) LIMITED ("THE COMPANIES") as Attorney of THE COMPANIES the day and year first above written [redacted]

Signature

Name in full

In the presence of
Full name of
Witness

Signature of witness

Address

Occupation

The Schedule

The Equipment

KOMATSU PC3000
Back hoe
Serial number 06263 (2009)

KOMATSU PC3000
Back hoe
Serial number 06241 (2007)

KOMATSU PC3000
Back hoe
Serial number 06242 (2007)

KOMATSU PC3000
Back hoe
Serial number 06246 (2007)

CATERPILLAR 325 DL
Shovel Excavator
Serial number GPB00696 (2007)

CATERPILLAR 325 DL
Shovel Excavator
Serial number GBP00732 (2007)

CATERPILLAR 330 DL
Excavator
Serial number RAS01100 (2007)

HITACHI ZX250LC-5
25t Excavator
Serial number 0312 (2014)

KOMATSU PC 240
Excavator
Serial number K60354 (2014)

KOMATSU PC 240
Excavator
Serial number K60423 (2014)

KOMATSU PC 290
Excavator
Serial number K60213 (2014)

KOMATSU PC 290
Excavator
Serial number K60215

CATERPILLAR 329
Excavator
Serial number KNR151 (2014)

CATERPILLAR 329
Excavator
Serial number KNR155 (2014)

CATERPILLAR 777F
Dump Truck
Serial number JRP00586 (2007)

CATERPILLAR 777F
Dump Truck
Serial number JRP00587 (2007)

CATERPILLAR 777F
Dump Truck
Serial number JRP00588 (2007)

CATERPILLAR 777F
Dump Truck
Serial number JRP00600 (2007)

CATERPILLAR 777F
Dump Truck
Serial number JRP00630 (2007)

CATERPILLAR 777F
Dump Truck
Serial number JRP00631 (2007)

CATERPILLAR 777F
Dump Truck
Serial number JRP00698 (2007)

CATERPILLAR 777F
Dump Truck
Serial number JRP00360 (2007)

CATERPILLAR 777F
Dump Truck
Serial number JRP00362 (2007)

CATERPILLAR 777F
Dump Truck
Serial number JRP00632 (2007)

CATERPILLAR 777F
Dump Truck
Serial number JRP00633 (2007)

CATERPILLAR 777F
Dump Truck
Serial number JRP00699 (2007)

CATERPILLAR 777F
Dump Truck
Serial number JRP00636 (2007)

CATERPILLAR 777F
Dump Truck
Serial number JRP00637 (2007)

CATERPILLAR 777F
Dump Truck
Serial number JRP00397 (2007)

CATERPILLAR 777F
Dump Truck
Serial number JRP00398 (2007)

CATERPILLAR 777F
Dump Truck
Serial number JRP00401 (2007)

CATERPILLAR 777F
Dump Truck
Serial number JRP00634 (2007)

CATERPILLAR 777F
Dump Truck
Serial number JRP00438 (2007)

CATERPILLAR 777F
Dump Truck
Serial number JRP00676 (2007)

CATERPILLAR 777F
Dump Truck
Serial number JRP00677 (2007)

CATERPILLAR 777F
Dump Truck
Serial number JRP00678 (2007)

CATERPILLAR 777F
Dump Truck
Serial number JRP00679 (2007)

CATERPILLAR 777F
Dump Truck
Serial number JRP00697 (2007)

CATERPILLAR 777F
Dump Truck
Serial number JRP00439 (2007)

CATERPILLAR 777F
Dump Truck
Serial number JRP00722 (2007)

CATERPILLAR D9T
Bulldozer
Serial number RJS00774 (2007)

CATERPILLAR D9T
Bulldozer
Serial number RJS00775 (2007)

JOHN DEERE 6140R
4 x 4 Tractor (DP)
Serial number CN64 GBZ (2014)

JOHNSTON 600
Road Sweeper
Serial number SV3606 (2011)

BUNCE EPOKE TMK10L
Salt Spreader

JOHN DEERE
Tractor
Serial number CE63 MLV (2013)

11: HUSHGEN/POWER LIGHTING
Lighting Towers
Serial number HT007

CATERPILLAR D9T
Bulldozer
Serial number RJS00885 (2007)

CATERPILLAR 824H
Loading Shovel
Serial number ASX00253 (2007)

CATERPILLAR 824H
Loading Shovel
Serial number ASX00257 (2007)

CATERPILLAR 16M
Grader
Serial number B9H00142 (2007)

CATERPILLAR 16M
Grader
Serial number B9H00143 (2007)

CATERPILLAR 980H
Loading Shovel
Serial number MHG00560 (2007)

CATERPILLAR 966H
Loading Shovel
Serial number A6G001988 (2007)

CATERPILLAR 773B
Water Bowser
Serial number 63W04244

2: CORANGCA Bunded Fuel Tanks
Capacity 178,000 litres

PARNABY Barrel wash plant with infeed hopper, crusher, barrel wash, water tanks, thickener tank, filter press and discharge conveyor (2008)

PARNABY Dense medium wash plant with feed hopper, FINEDOOR screen, Cyclone, coal belt, shale belt, dense medium drum, water and magnetite mixer, thickener tank,
2: Buffer tanks, belt press with twin belts and flocculate tank (2009)

CATERPILLAR 773B
Water Bowser
Serial number 63W04335

CATERPILLAR 725
Diesel Bowser
Serial number AFX00911

CATERPILLAR 775
Water Bowser
Serial number 7XJ00290

FLYGT BS2760
Submersible Pump
Serial number 840049

ECOLOGY Fog Cannon On Static Base
Serial number 2317

ECOLOGY Fog Cannon On Static Base
Serial number 2321

VOLVO A25C
Hook Wagon
Serial number 9197

CATERPILLAR 725
725 Fuel Bowser
Serial number B1L01744

TEREX 312
Mobile screen with inclined conveyor and TRACKSTACK 6356 vehicle loading conveyor
Serial number TRX312H5JDGC24470 (2012)

2: HEWITTROBINS Sizing screens

TOYOTA HI LUX
4 x 4 Utility vehicle
Registration CK57 FXP (2007)

BH
LLP

TOYOTA HI LUX
4 x 4 Utility vehicle
Registration CK57 FXR (2007)

TOYOTA HI LUX
4 x 4 Utility vehicle
Registration UNKNOWN (2007)

MERCEDES SPRINTER 311 CDI LWB
15 Seater Minibus
Registration CN08 BMU (2008)

MERCEDES SPRINTER 311 CDI LWB
17 Seater Minibus
Registration CN08 BMO (2008)

~~BRIDGESTONE TYRE VMTP~~
~~27.00R49~~
~~Serial number 55RS20032~~

~~BRIDGESTONE TYRE VMTP~~
~~27.00R49~~
~~Serial number 55RS20036~~

~~BRIDGESTONE TYRE VMTP~~
~~27.00R49~~
~~Serial number 55RS20050~~

~~BRIDGESTONE TYRE VMTP~~
~~27.00R49~~
~~Serial number 55RS20058~~

~~BRIDGESTONE TYRE VMTP~~
~~27.00R49~~
~~Serial number 55RS20061~~

BM
LLP

~~BRIDGESTONE TYRE VMTP~~
~~27.00R49~~
~~Serial number 55RS20063~~

~~BRIDGESTONE TYRE VMTP~~
~~27.00R49~~
~~Serial number 55RS20065~~

~~BRIDGESTONE TYRE VMTP~~
~~27.00R49~~
~~Serial number 55RS20066~~

~~BRIDGESTONE TYRE VMTP~~
~~27.00R49~~
~~Serial number 55RS20069~~

~~BRIDGESTONE TYRE VMTP~~
~~27.00R49~~
~~Serial number 55RS20072~~

~~BRIDGESTONE TYRE VMTP~~
~~27.00R49~~
~~Serial number 55RS20075~~

~~BRIDGESTONE TYRE VMTP~~
~~27.00R49~~
~~Serial number 55RS20090~~

SCHELKMANN TYRE SR80D
29.5R25
Serial number 029478SRR

SCHELKMANN TYRE SR80D
29.5R25
Serial number 029479SRR

SCHELKMANN TYRE SR81SD
23.5R25
Serial number 029952SR

SCHELKAMNN TYRE SR81SD
23.5R25
Serial number 030037SR

SCHELKMANN TYRE SR81SD
23.5R25
Serial number 030038SR

SCHELKMANN TYRE SR80D
23.5R25
Serial number 030043SR

SCHELKMANN TYRE SR80D
29.5R25
Serial number 030050SRR

SCHELKMANN TYRE SR74N
26.5R25
Serial number 074688SR

SCHELKMANN TYRE SR74N
26.5R25
Serial number 074689SR

SCHELKMANN TYRE SR74N
26.5R25
Serial number 074690SR

SCHELKMANN TYRE SR74N
26.5R25
Serial number 074691SR

SCHELKMANN TYRE SR64N
29.5R25
Serial number 075114SR

SCHELKMANN TYRE SR64N
29.5R25
Serial number 075115SR

SCHELKMANN TYRE SR64N
29.5R25
Serial number 075268SR

SCHELKMANN TYRE SR64N
29.5R25
Serial number 075269SR

ORT TYRE RTDN
23.5R25
Serial number 15120420402R

OTR RT1-TRACT TYRE
27.00R49
Serial number B3AS20003-1

OTR RT1-TRACT TYRE
27.00R49
Serial number B3AS20008-1

OTR RT1-TRACT TYRE
27.00R49
Serial number B3AS20031-1

OTR RT1-TRACT TYRE
27.00R49
Serial number B3AS20083-1

OTR RTDN TYRE
23.5R25
Serial number CPA006252AR

OTR RTDN TYRE
23.5R25
Serial number CPA009757AR

OTR RT1-TRACT TYRE
27.00R49
Serial number CPB0075M5ARR

OTR RT1-TRACT TYRE
27.00R49
Serial number EPC6444U9Y-2

OTR RT1-TRACT TYRE
27.00R49
Serial number EPC6451U2Y-2

OTR R100 TYRE
23.5R25
Serial number EPI0235G5AR4

OTR R100 TYRE
23.5R25
Serial number EPI0248G0AR3

OTR R100 TYRE
23.5R25
Serial number EPI0249G9AR3

OTR RTDN TYRE
29.5R25
Serial number F8Y182034R

OTR RTDN TYRE
23.5R25
Serial number FPU0056G9AR

MERCEDES Personnel Carrier
Registration number 853

MERCEDES Personnel Carrier
Registration number 854

LAND ROVER 110 DEFENDER
S/Wagon
Registration number W3842 (2013)

LAND ROVER 110 DEFENDER
S/Wagon
Registration number W3838 (2013)

LEYLAND DAF Welders Wagon
Registration S724 KHG (1999)

BM
LLP

~~TOYOTA HIL LUX HL2 D4D~~
~~4 x 4 Double Crew Cab~~
~~Registration CE60 VKA (2010)~~

LAND ROVER 110 DEFENDER
Station Wagon
Registration number W3226 (2011)

LAND ROVER 110 DEFENDER
Station Wagon
Registration number W3228 (2011)

LAND ROVER 110 DEFENDER
S/Wagon
Registration number W3233 (2011)

LAND ROVER 110 DEFENDER
S/Wagon
Registration number W3232 (2011)

LAND ROVER DISCOVERY 3 TDV6
AUTO SX 4 x 4
Registration GX10 NJF (2010)

LEYLAND DAF BV
4 x 4 Lorry
Serial number D58N102T

LAND ROVER 110 DEFENDER
S/Wagon
Registration number W4212 (2014)

LAND ROVER 110 DEFENDER
S/Wagon
Registration number W4214 (2014)

LAND ROVER 110 DEFENDER
S/Wagon
Registration number W4218 (2014)

LAND ROVER 110 DEFENDER
S/Wagon
Registration number W4219 (2014)

LAND ROVER 110 DEFENDER
2.4TDI 5Dr 7 Seater Station Wagon
Registration CK11 UWO

FORD TRANSIT VAN
Registration LC53 UUV (2003)

FOG CANNON – DSU
Serial number 82KH24 (2010)

FOG CANNON - DSU
Serial number UNKNOWN (2013)

FOG CANNON - DSU
Serial number UNKNOWN

LIGHTING TOWERS C/W HYUNDAI
DHY22 KSE 22Kva Phase 3 Diesel
Generator
Serial number UNKNOWN

LIGHTING TOWERS C/W HYUNDAI
DHY22 KSE 22Kva Phase 3 Diesel
Generator
Serial number UNKNOWN

LIGHTING TOWERS C/W HYUNDAI
DHY22 KSE 22Kva Phase 3 Diesel
Generator
Serial number UNKNOWN

LIGHTING TOWERS C/W HYUNDAI
DHY22 KSE 22kVA Phase 3 Diesel
Generator
Serial number UNKNOWN

LIGHTING TOWERS C/W HYUNDAI
DHY22 KSE 22kVA Phase 3 Diesel
Generator
Serial number UNKNOWN

LIGHTING TOWERS C/W HYUNDAI
DHY22 KSE 22Kva Phase 3 Diesel
Generator
Serial number GS3015C-19922

TOYOTA HILUX
4 x 4 Utility vehicle
Registration Unknown

TOYOTA HILUX
4 x 4 Utility vehicle
Registration Unknown

TOYOTA HILUX
4 x 4 Utility vehicle
Registration Unknown

TOYOTA HILUX
4 x 4 Utility vehicle
Registration Unknown

BRIDGESTONE TYRE VMTP
27.00R49
Serial number B3ES20026

BRIDGESTONE TYRE VMTP
27.00R49
Serial number B3ES20033

BRIDGESTONE TYRE VLTS
29.5R25
Serial number F7J181080

BRIDGESTONE TYRE VLTS
29.5R25
Serial number F7J182381

BRIDGESTONE TYRE VLTS
23.R525
Serial number F7J382134

BRIDGESTONE TYRE VSDT
29.5R25
Serial number F8S181704

SCHELKMANN SR81SD TYRE
23.5R25
Serial number FPZ0155T2A-2

OTR R8 XDP TYRE
23.5R25
Serial number FPZ0325T2ARR

OTR R8 XDP TYRE
23.5R25
Serial number FPZ0346T1A-1

OTR RT1-TRACT TYRE
27.00R49
Serial number OTR0709057-3

SCHELKMANN SR63D TYRE
27.00R49
Serial number RTI098265

SCHELKMANN SR81SD TYRE
29.5R25
Serial number RTI098270

SCHELKMANN SR63D TYRE
24.00R35
Serial number RTI098458

SCHELKMANN SR63D TYRE
24.00R35
Serial number RTI098459

SCHELKMANN SR63D TYRE
27.00R49
Serial number RTI098492

SCHELKMANN SR63D TYRE
27.00R49
Serial number RTI098997

SCHELKMANN SR63D TYRE
27.00R49
Serial number RTI098999

SCHELKMANN SR63D TYRE
27.00R49
Serial number RTI099442

SCHELKMANN SR63D TYRE
27.00R49
Serial number RTI099444

SCHELKMANN SR63D TYRE
27.00R49
Serial number RTI099445

SCHELKMANN SR63D TYRE
27.00R49
Serial number RTI099446

SCHELKMANN SR63D TYRE
27.00R49
Serial number RTI099447

SCHELKMANN SR63D TYRE
27.00R49
Serial number RTI099448

SCHELKMANN SR63D TYRE
27.00R49
Serial number RTI099449

SCHELKMANN SR63D TYRE
27.00R49
Serial number RTI099784

SCHELKMANN SR63D TYRE
27.00R49
Serial number RTI700473

SCHELKMANN SR80D TYRE
29.5R25
Serial number RTI700477

SCHELKMANN SR80D TYRE
29.5R25
Serial number RTI700478

SCHELKMANN SR63D TYRE
27.00R49
Serial number RTI700519

SCHELKMANN SR63D TYRE
27.00R49
Serial number RTI701090

SCHELKMANN SR63D TYRE
27.00R49
Serial number RTI701093

SCHELKMANN SR63D TYRE
24.00R35
Serial number RTI701114

SCHELKMANN SR81SD TYRE
23.5R25
Serial number RTI701115

SCHELKMANN SR81SD TYRE
23.5R25
Serial number RTI701116

SCHELKMANN SR81SD TYRE
23.5R25
Serial number RTI701117

SCHELKMANN SR63D TYRE
27.00R49
Serial number RTI701119

SCHELKMANN SR63D TYRE
27.00R49
Serial number RTI701122

SCHELKMANN SR63D TYRE
27.00R49
Serial number RTI701125

SCHELKMANN SR63D TYRE
27.00R49
Serial number RTI701126

SCHELKMANN SR81SD TYRE
29.5R25
Serial number RTI0700504

OTR RT1-TRACT TYRE
27.00R49
Serial number S1AS20076-3

OTR RT1-TRACT TYRE
27.00R49
Serial number S1NS20071-3

OTR RT1-TRACT TYRE
27.00R49
Serial number S1NS20091-3

OTR RT1-TRACT TYRE
27.00R49
Serial number S1NS20130-2

OTR RT1-TRACT TYRE
27.00R49
Serial number S2YS20102-1

OTR RT1-TRACT TYRE
27.00R49
Serial number S4MLS0408-3

OTR RT1-TRACT TYRE
27.00R49
Serial number XPC3205U8Y-2

OTR RT1-TRACT TYRE
27.00R49
Serial number XPC3233U0Y-1

OTR RT1-TRACT TYRE
27.00R49
Serial number XPX3924U9Y-1

OTR RT1-TRACT TYRE
27.00R49
Serial number XPX3929U4Y-2

OTR RT1-TRACT TYRE
27.00R49
Serial number XPX3958U5Y-2

OTR RT1-TRACT TYRE
27.00R49
Serial number YPY0106Y2B-3

Terms and Conditions

1 This Chattels Mortgage is made on the date and between the Chargor and the Company as shown in the Particulars on Page 1 (all the information in which forms part of this Chattels Mortgage).

It is agreed:

2 **Definitions**

In this Chattels Mortgage:

2.1 Unless the context otherwise requires all references to legislation or any law include references to any changes to it and any replacements of it; the singular includes the plural and vice versa; and the masculine includes the feminine and vice versa.

2.2 **Agreement"** means this Chattels Mortgage and any other document entered into between any Obligor and the Company from time to time including (but not limited to) each and any leasing, hire purchase, schedule, sale and conditional sale, service, security, quasi-security, credit, purchase, agency, modifying or other agreement or document entered into between any Obligor and the Company; and any notice, certificate, instrument, deed, charge, agreement or other document from time to time executed pursuant to any of the foregoing; and any other document designated as an Agreement by any Obligor and the Company from time to time;

"Chargor" includes successors in title of the Chargor and all other persons deriving title under the Chargor or claiming any interest in the Equipment through the Chargor;

"Company" includes its successors and assigns;

"Default Interest Rate" means the highest rate of interest or default interest payable under any document governing or evidencing the terms of the Indebtedness and where no such interest is specified, the rate of interest shall be deemed to be 3% over the Bank of England base rate from time to time;

"Equipment" means the plant, machinery, goods, chattels or other equipment (whether already acquired or to be acquired) specified in the schedule to this Chattels Mortgage (including all engines, appliances, parts, spare parts, instruments, appurtenances, accessories and other equipment of any kind installed on, or in, such goods or chattels) and any and all substitutions, alterations, replacements, renewals and additions made for or, in or to the same or any part of the same after the date of this Chattels Mortgage and, where the context so permits, any part or parts of them;

"Event of Default" means any event or circumstance specified as an event of default (howsoever described) under any of the Agreements;

"HSBC Group" means HSBC Holdings plc, its Subsidiaries and any associated and/or affiliated companies;

"Indebtedness" means all monies and liabilities which now are or shall at any time hereafter be due owing or incurred to the Company or any member of the HSBC Group by any Obligor whether actually or contingently and whether presently or in the future and whether solely or jointly with any other person and whether as principal or surety upon any account or under any Agreement or in any other way whatsoever and also the amount of notes or bills discounted or paid and including (as well after as before any demand made or judgement obtained) interest, commission, discount and other lawful charges and expenses (including legal charges occasioned by or incident to this or any other security held by or offered to the Company for the Indebtedness or the enforcement of any such security) computed and compounded from time to time in accordance with the terms agreed between any Obligor and the Company relating thereto or in the absence thereof according to the then current practice of the Company (but so that interest shall be computed at the rate of three per cent per annum over the Bank of England base rate from time to time);

"Markings" means labels, plates or markings;

"Obligor" means the Customer and the Chargor and both of them together;

"Receiver" means any one or more receivers, managers or administrative receivers appointed pursuant to this Chattels Mortgage in respect of the Customer or the Chargor or over all or any of the Equipment and an administrative receiver shall have (in addition to the powers in clause 8) all the powers conferred upon him by Schedule 1 of the Insolvency Act 1986;

"Security" means any mortgage, charge, pledge, assignment, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect;

"Security Period" means the period beginning on the date of this Chattels Mortgage and ending on the date when the Indebtedness has been irrevocably and unconditionally satisfied in full and both the Customer and the Chargor have ceased to be under any further, actual or contingent, liability to the Company under or in connection with the Indebtedness and/or any Agreement;

"Subsidiary" has the meaning given to it by Section 1159 of the Companies Act 2006;

"VAT" means value added tax payable pursuant to Value Added Tax Act 1994 or any replacement or amending legislation of a similar nature and/or any replacement tax in respect thereof and/or any other taxes payable in respect of supply or sale of goods from time to time in the relevant jurisdiction, and related words and expressions are to be construed accordingly.

2.3 Clause headings are for convenience only and are not to affect the construction of this Chattels Mortgage.

3 **Covenant to pay**

3.1 The Chargor covenants to pay to the Company and discharge the Indebtedness when it becomes due for payment and discharge and acknowledges that the Indebtedness shall in the absence of express written agreement by the Company to the contrary be due and payable to the Company upon demand.

3.2 If the Chargor fails to pay any amount payable by it under this Chattel Mortgage on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the Default Interest Rate. Any interest accruing under this clause 3.2 shall be immediately payable by the Chargor on demand by the Company.

4 **Charging clause**

4.1 The Chargor, as security for the payment and discharge of the Indebtedness, charges and assigns absolutely and unconditionally to the Company with full title guarantee, by way of a specific first charge, all of its right, title and interest in and to the Equipment, together with the benefit of:

(i) any and all obligations, guarantees and warranties given by any manufacturer or supplier of the Equipment to or in favour of the Chargor;

(ii) any and all obligations, guarantees and warranties given by any other party in respect of the Equipment to or in favour of the Chargor; and

(iii) the benefit of all maintenance agreements and all copyrights, patents, trade marks and other intellectual property rights relating to the Equipment entered into between the Chargor and any such third party.

4.2 Following the expiry of the Security Period the Company shall, upon the request and at the cost and expense of the Chargor, reassign the Equipment to the Chargor, to the extent then still subsisting and capable of reassignment.

5 **Representations**

The Chargor represents and warrants to the Company:

(i) that it is the absolute legal and beneficial owner of the Equipment free from any Security, (except for any liens arising by operation of law, in the ordinary course of the Chargor's business); and

(ii) that this Chattels Mortgage does not contravene any of the provisions of the memorandum and articles of association of the Chargor and has been duly authorised and executed.

6 **Covenants**

The Chargor covenants with the Company that, throughout the Security Period, it will:

(i) promptly upon demand by the Company, execute such legal or other mortgages, charges, assignments or securities as the Company shall require (upon terms and conditions acceptable to the Company, at the expense of the Chargor) of and on all the Chargor's estate and interest in the Equipment (including any vendor's lien) to secure all monies and liabilities agreed to be paid or intended to be secured under this Chattels Mortgage;

(ii) subject to the rights of any prior mortgagee, deposit with the Company all invoices, documents of title, guarantees, insurance policies, maintenance agreements and ancillary documents relating to the Equipment;

(iii) punctually pay:

(A) the rent, rates, assessments, charges, impositions, outgoings and taxes in respect of all premises of the Chargor; and

(B) all licence fees, duties, registration charges and all outgoings in respect of the Equipment and keep or cause the Equipment to be kept from being distrained for recovery or from being taken under any execution and shall at all times on demand produce or cause to be produced to the Company or its authorised agents the receipt for such payments and in default it shall be lawful (but not obligatory) for the Company to pay and discharge such sums which at any time may be or become due, assessed or payable in respect of the premises or the Equipment and the Chargor shall repay the same to the Company on demand, together with any interest charged thereon in accordance with clause 3.2;

(iv) keep the Equipment permanently in its sole and exclusive possession at the location specified in the schedule or at such other premises as the Company shall authorise in writing and shall not in any event take the Equipment out of England and Wales;

(v) affix to or engrave upon the Equipment such Markings as the Company shall require and not allow such Markings to be concealed, altered or removed;

(vi) produce promptly to the Company the original of any order, direction, requisition, permission, notice, proceedings or matter whatsoever affecting or likely to affect the Equipment and/or any premises of the Chargor, served upon the Chargor by any third party, together with full particulars of such notice. The Chargor shall promptly, at its own cost, comply with the same and shall, if so required by the Company, at the

Chargor's own cost, make or join in making such objections or representations against or in respect of the contents of any such notice as the Company may deem expedient or desirable;

(vii) permit the Company or any person nominated by it to enter on any premises of the Chargor:

(A) to inspect the Equipment, including any Markings;

(B) to effect such repairs as the Company shall consider necessary or desirable; and

(C) generally to do all such acts as the Company considers necessary or desirable, in connection with this Chattels Mortgage;

(viii) keep the Equipment in good and substantial repair and condition and in working order and will replace any parts of the Equipment as may be destroyed, damaged or worn out with new parts of at least similar quality and of at least equal value. The Chargor shall carry out such repairs to or replacement of the Equipment as the Company shall consider necessary or desirable. If the Chargor fails to carry out such repairs, the Company may, but shall not be obliged to do so (at the expense of the Chargor);

(ix) pay to the Company on demand the amount of any VAT which may be payable in respect of any sums payable by any Obligor to the Company under or secured by this Chattels Mortgage or pursuant to the exercise by the Company of any of its rights under this Chattels Mortgage and each Obligor shall pay to the Company on demand an amount equal to any VAT or other sums payable or incurred by the Company under or pursuant to the Value Added Tax Act 1994 or any regulations made thereunder or otherwise in consequence of its having entered into this Chattels Mortgage or any transaction secured by this Chattels Mortgage or exercising any of its rights under this Chattels Mortgage. The Chargor shall indemnify the Company against any liability in respect of VAT;

(x) indemnify and hold each of the Company and any Receiver harmless against any and all claims, demands and liabilities howsoever caused relating to or arising out of the design, manufacture, possession, use, operation, redelivery or removal of the Equipment including without limitation those based upon infringement of any patent or other intellectual property rights;

(xi) on the occurrence of any Event of Default which is continuing or at any time after the Company shall have demanded payment of the Indebtedness (whether on demand by the Company, at scheduled repayment or by acceleration or otherwise as the case may be) or if the Chargor defaults in the performance of any of its obligations under this Chattels Mortgage allow the Company, without further notice or further demand, immediately to put into force and exercise all rights, powers and remedies possessed by it and in particular (but without limitation) to take possession of the Equipment and for that purpose to enter upon any land or buildings where the Equipment are or are reasonably thought to be situated without being liable to the Chargor for or by reason of such entry;

(xii) not use or permit the Equipment to be used for any purpose for which they are not designed or reasonably suited;

(xiii) not, without the Company's prior written consent, make or suffer to be made any alteration or addition of a substantial nature in or to the Equipment other than for the purpose of effecting repairs in accordance with clause 6(viii);

(xiv) not, without the Company's prior written consent enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, attempt to sell, assign, charge, hire, lease, part with, share possession or otherwise dispose of the Equipment and/or to permit or suffer any distress or execution to be levied upon the Equipment;

(xv) not, without the Company's prior written consent, use nor permit the Equipment to be used in any way contrary to law and shall comply with the requirements of any law so far as the same relates to or affects the Equipment or their user and shall promptly execute or cause to be executed all works that are required by law to be executed upon or in connection with the Equipment;

(xvi) not, without the Company's prior written consent, in any manner or by any means cause the value of the Equipment to lessen or suffer them to be lessened, fair wear and tear excepted;

(xvii) not, without the Company's prior written consent, create or permit to subsist or arise any Security over the Equipment;

(xviii) not, without the Company's prior written consent, annex the Equipment to any premises of the Chargor if the result of such annexure is that the Equipment would or might become a fixture or fixtures; and

(xix) on being required by the Company to do so and at the cost and expense of the Chargor execute, sign, deliver all such deeds and instruments and do all such acts and things as the Company may require to create, improve, perfect, maintain or protect the Security intended to be created by this Chattels Mortgage. Where required the Chargor shall also endorse or cause to be endorsed the same on any documents evidencing title to the Equipment and to give third parties such notices of the security created by this Chattels Mortgage as required by the Company.

7 Insurance

7.1 The Chargor shall ensure that:

(i) the following are maintained at all times with reputable insurers:

(A) insurance of the Equipment to its full replacement value under a standard form of all risks policy including, in particular but without limitation, full cover against acts of terrorism;

(B) insurance against liability of all kinds to third parties which arises directly or indirectly from the use, possession or existence of the Equipment, in a sum consistent with a high degree of prudence or such other sum as the Company may from time to time require;

(C) any other insurance relating to the Equipment and required to be taken out by the Chargor or the Company by the law of any part of the UK or any other relevant jurisdiction.

(ii) in relation to each such insurance:

(A) the terms of the policy shall provide for all monies payable under the policy (except those payable to third parties) to be paid to the Company; and

(B) the policy at all times remains valid and covers all uses to which the Equipment is put;

(iii) unless the Equipment is motor vehicles, the policies referred to in clause 7.1(i) are in the joint names of the Company and the Chargor.

7.2 The Chargor shall pay all premiums under the policies and, on demand, shall produce to the Company each of the policies and such other evidence as the Company may require to show that the Chargor is complying with its obligations under this Chattels Mortgage. If the Chargor does not do this, the Company may effect all or any of the above insurances itself and the Chargor shall repay to the Company on demand all premiums paid by the Company and all costs and expenses incurred by the Company in effecting the same;

7.3 The Chargor will inform the Company in writing promptly of any event which may give rise to a claim under any of the insurance policies and irrevocably authorises the Company to make any such claim, take over the conduct of any claim already made, settle any claim and give a good receipt for any Insurance Proceeds (as defined in clause 7.4).

7.4 All monies payable under the policies referred to in clause 7.1(i) (**"Insurance Proceeds"**) shall be held on trust for the Company.

7.5 All Insurance Proceeds shall be applied first towards payment of the Indebtedness and any other amounts payable pursuant to this Chattels Mortgage. The Chargor will then be entitled to receive any excess.

8 Enforcement of security

8.1 On the occurrence of any Event of Default which is continuing or at any time after the Company shall have demanded payment or discharge of the Indebtedness, any Security created by and under this Chattels Mortgage is immediately enforceable.

8.2 The Company may, at its absolute discretion, at any time after the Security created by or under this Chattels Mortgage is enforceable:

(a) enforce all or any part of the Security created by or under this Chattels Mortgage in any manner it sees fit;

(b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Chattels Mortgage, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to all or any part of the Equipment;

(c) appoint a Receiver to all or any part of the Equipment; or

(d) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Chattels Mortgage).

8.3 For the purposes of all powers implied by statute, the Indebtedness is deemed to have become due and payable on the date of this Chattels Mortgage.

8.4 Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Chattels Mortgage.

8.5 Each Receiver and the Company is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers.

8.6 If the Company enforces the Security constituted by or under this Chattels Mortgage at a time when no amounts are due to the Company in respect of the Indebtedness, but at a time when amounts may or will become so due, the Company (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

8.7 Neither the Company nor any Receiver will be liable, by reason of entering into possession of an item of Equipment, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable.

8.8 At any time after the Security created by or under this Chattels Mortgage has become enforceable, the Company may, at the sole cost of the Chargor (payable to the Company on demand):
(a) redeem any prior form of Security over any item of Equipment; and/or
(b) procure the transfer of that Security to itself; and/or
(c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargor.

9 Appointment of Receiver

9.1 At any time after the Company shall have demanded payment or discharge of all or any part of the Indebtedness or at any time after any Security created by or under this Chattels Mortgage is enforceable, the Company may appoint any person to be a Receiver of the Equipment and remove (subject, in the case of an administrative receiver, to the sanction of the Court) any Receiver so appointed and appoint another in his place and a Receiver so appointed shall have power in the name of or on behalf and at the cost of the Chargor or at his option (but only with the prior written consent of the Company) in the name of the Company or at his option in his own name (and in any case notwithstanding the liquidation of the Chargor) to do or omit to do anything which any Obligor could do or omit to do in relation to the Equipment and in particular, but without prejudice to the generality of the foregoing, any such receiver shall have power to:
(i) take possession of or collect and get in the Equipment and for that purpose to take any proceedings in the name of the Chargor or otherwise as may seem expedient and for that purpose to enter upon any premises of the Chargor and sever, dismantle and remove the Equipment, without being liable for any loss or damage thereby occasioned (other than through negligence);
(ii) raise or borrow any monies that may be required upon the security of the Equipment;
(iii) forthwith and without the restriction imposed by either section 103 or section 93 Law of Property Act 1925, sell, convert into money and realise all or any part of Equipment by public auction or private contract and generally in such manner and on such terms and conditions as he shall think proper;
(iv) make any arrangement or compromise which he shall think expedient;
(v) make and effect all repairs, renewals and any improvements of the Equipment as he may determine;
(vi) maintain or renew all insurances;
(vii) appoint managers, agents, officers, and workpeople for any of these purposes at such salaries and for such periods as he may determine;
(viii) lease, let on hire purchase, store, alter or improve all or any part of the Equipment for such term and at such rent and on such other terms as he may think proper and accept a surrender of any lease or tenancy thereof;
(ix) give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Equipment;
(x) use the name of the Chargor for all or any of the purposes and in any legal proceedings with full power to convey any property sold in the name of the Chargor; and
(xi) do all such other acts and things as may be considered to be incidental or conducive to any of these matters or powers and which he lawfully may or can do as agent for the Chargor.

9.2 A Receiver or Receivers so appointed shall be entitled to charge such amount for his remuneration as shall be agreed between such Receiver and the Company.

9.3 All monies received by such Receiver shall be applied:
(i) first in payment of his remuneration and the costs of realisation;
(ii) secondly in providing for the matters specified in the first three paragraphs of section 8 or section 109 Law of Property Act 1925 and for the purposes aforesaid; and
(iii) thirdly in or towards satisfaction of the Indebtedness and all the foregoing provisions shall take effect as and by way of variation and extensions of the provisions of sections 99 to 109 inclusive Law of Property Act 1925 which provisions so varied and extended shall be regarded as incorporated in this Chattels Mortgage.

Any Receiver so appointed shall be deemed to be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and remuneration.

10 Company authorised to execute documents

The Chargor hereby irrevocably appoints the Company and any Receiver appointed by the Company under this Chattels Mortgage to be its attorney for it and in its name and on its behalf and as its act, deed or otherwise to sign, seal and deliver and otherwise perfect any such legal or formal mortgage as aforesaid or any deed, assurance or act which may be required or may be deemed proper on any sale, lease or disposition by the Company or by such receiver of the Equipment under any power of sale, leasing or other applicable disposition thereto. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 10.

11 Other charges

If the Chargor creates Security in relation to any premises of the Chargor, the Chargor shall promptly notify the Company of the same and if requested so by the Company shall procure from any mortgagee, chargee or debenture holder or other person having an interest (whether legal or equitable) in any premises of the Chargor a waiver in such form as the Company may require of all rights which the holder of such interest might otherwise be entitled to claim in the Equipment.

12 Notices

Any notice or demand by the Company to the Chargor shall be validly given if served personally on the Chargor or sent to it by first class prepaid post or left at its registered office for the time being or its last known or usual place of business.

13 Continuing security

This Chattels Mortgage shall be a continuing security and shall extend to cover the ultimate balance due from the Obligors to the Company notwithstanding there may have been from time to time or at any time a balance to the credit of any Obligor on any account between any Obligor and the Company or any other matter or thing whatsoever and shall be in addition to and without prejudice to any other securities or remedies now or at any time held by the Company including (without prejudice to the generality of the foregoing) any Security, deposit, guarantee, indemnity, set off or any other form of security whatsoever and no assurance, Security or payment which may be avoided under any enactments relating to liquidation and no release, settlement or discharge which may have been given or made on the faith of any such assurance, security or payment shall prejudice or affect the rights of the Company against the Chargor under this Chattels Mortgage and/or any other Agreement.

14 Subsequent Security

14.1 If the Company receives notice of any other subsequent Security or other interest affecting all or any of the Equipment it may open a new account or accounts for the relevant Obligor in its books. If it does not do so then, unless it gives express written notice to the contrary to the Chargor, as from the time of receipt of such notice by the Company, all payments made by any Obligor to the Company shall be treated as having been credited to a new account of the relevant Obligor and not as having been applied in reduction of the Indebtedness.

14.2 The Company shall have in addition to any general lien or similar right to which it may be entitled by law the right at any time and from time to time, either with or without notice to any Obligor, (as well before as after any demand under this Chattels Mortgage or otherwise) to combine or consolidate all or any of the then existing accounts with and liabilities to the Company of any Obligor and/or to set off or transfer any sum standing to the credit of any one or more of such accounts in or towards satisfaction of any of the liabilities of any Obligor to the Company on any other account or in any other respect, whether such liabilities be actual, contingent, primary, collateral, several or joint.

14.3 The Chargor waives any right of set off it may have now or at any time in the future in respect of the Indebtedness (including sums payable by the Company under this Chattels Mortgage).

15 Retention of Security

The Company shall be entitled to retain the Security created by this Chattels Mortgage (including any documents relating to this Chattels Mortgage or deposited or held under this Chattels Mortgage) for a period of 25 months after the expiry of the Security Period notwithstanding any reassignment pursuant to clause 4.2 or any other release, settlement, discharge or arrangement given or made by the Company provided that if at any time within the period of 2 years after the expiry of the Security Period:

(a) an administration order shall be made in relation to any Obligor; or

(b) a petition shall be presented to a competent court for an order for the winding up of any Obligor; or

(c) any Obligor shall commence to be wound up voluntarily,

the Company shall be at liberty to continue to retain such Security or any part (including any documents aforesaid) for and during such further period as the Company in its absolute discretion may determine, in which event such Security shall be deemed to have continued at all times to have been held by the Company as security for the payment and discharge of the Indebtedness or any sums which shall or may become due and owing to the Company either by virtue of the provisions hereof or as a consequence of any order made under or by virtue of sections 238 to 243 (inclusive) Insolvency Act 1986.

16 Indemnity

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

(a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Chattels Mortgage or by law in respect of the Equipment;

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

(c) any default or delay by the Chargor in performing any of its obligations under this Chattels Mortgage.

17 Certificate of Indebtedness

A certificate of a manager or officer of the Company as to the amount for the time being of the Indebtedness shall be conclusive and binding on the Chargor in the absence of manifest error.

18 Chargor Intent and Waiver of Defences

18.1 The monies covenanted to be paid by the Chargor under this Chattels Mortgage shall be due from the Chargor as from a principal debtor.

18.2 The Chargor shall not be entitled as against the Company to any right of proof in the bankruptcy or insolvency of the Customer or other right of a surety discharging his liability unless and until the whole of the monies hereby secured shall have been completely paid or satisfied.

18.3 For the purpose of enabling the Company to sue the Customer or prove against his estate for the whole (or part) of the Indebtedness or to preserve intact the liability of any other party, the Company may at any time keep for such time as it may think prudent any monies received or realised hereunder in a separate account to the credit either of the Chargor or such other person or persons or transaction if any as it shall think fit without any intermediate obligation on the part of the Company to apply the same or any part thereof in or towards the discharge of the Indebtedness or any intermediate right on the part of the Chargor to sue the Customer or prove against his estate in competition with or so as to diminish any dividend or other advantages that would or might come to the Company or to treat the liability of the Customer as diminished.

18.4 The liability of the Chargor under this Chattels Mortgage will not be affected by an act, omission, matter or thing which, but for this clause 18.4, would reduce, release or prejudice any of its liability under this Chattels Mortgage (without limitation and whether or not known to it or the Company) including:

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the directors or status of any Obligor or any other person;

(e) any amendment (however fundamental) or replacement of any Agreement or Security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Agreement or any other document or Security; or

(g) any insolvency or similar proceedings.

18.5 Without prejudice to the generality of clause 18.4, the Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any Indebtedness and/or any Agreement and/or any facility, amount or equipment made available from time to time under or in connection with any Agreement.

18.6 The Chargor waives any right it may have of first requiring the Company (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before enforcing its rights under this Chattels Mortgage. This waiver applies irrespective of any law or any provision of this Chattels Mortgage to the contrary.

18.7 Until all amounts which may be or become payable by any Obligor under or in connection with the Agreements have been irrevocably paid in full and unless the Company otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Chattels Mortgage and/or any other Agreement:

(a) to be indemnified by the Customer;

(b) to claim any contribution from any guarantor of, or person providing Security for, the Customer's obligations under Agreement; and/or

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Company under any Agreement or of any other guarantee or Security taken pursuant to, or in connection with, any Agreement by the Company.

19 **Further Assurance**

19.1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Company may specify (and in such form as the Company may require) in favour of the Company or its nominee(s):

(a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Chattels Mortgage or for the exercise of any rights, powers and remedies of the Company provided by or pursuant to this Chattels Mortgage or by law,

(b) to confer on the Company Security over any item of Equipment located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Chattels Mortgage, and/or

(c) (if an Event of Default is continuing) to facilitate the realisation of the Equipment.

19.2 The Chargor shall take all such action as is available to it(including making all filings and registrations) 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 Company by or pursuant to this Chattels Mortgage.

20 **Amendments, Waivers and Consents**

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

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

21 **Contracts (Rights of Third Parties) Act 1999**

The parties to this Chattels Mortgage do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any persons not a party to it. This clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that act.

22 **Transfer of Rights**

22.1 The Company may transfer all or any of its rights under this Chattels Mortgage and/or the Indebtedness to any person at any time.

22.2 If the Company transfers all or any of its rights under this Chattels Mortgage and/or the Indebtedness, the Chargor's rights under this Chattels Mortgage and/or the Indebtedness (as the case may be) will stay exactly the same.

22.3 The Chargor will be bound to any person to whom the Company transfers any such rights. That person will have the Company's powers and rights so far as the Company transfers these to that person. The Company will be released automatically from its obligations to the Chargor so far as that person assumes the Company's obligations.

22.4 The Chargor will at the expense of the Company or the person to whom the rights are transferred, do anything reasonably requested by the Company to effect a transfer of all or any of its rights under this Chattels Mortgage and/or Indebtedness.

22.5 The Chargor will not transfer all or any part of its rights under this Chattels Mortgage and/or the Indebtedness without the prior written consent of the Company.

22.6 In this clause 22:

(a) the term **transfer** means sale, assignment and/or transfer;

(b) the term **rights** means rights, benefits and/or obligations;

(c) the term **person** means any person, trust, fund or other entity.

23 **Performance**

The Chargor shall remain liable to perform all the obligations assumed by it in relation to the Equipment. The Company shall be under no obligation of any kind in respect thereof nor under any liability in the event of any failure by the Chargor to perform, or breach by the Chargor of, any of those obligations.

24 English law

This Chattels Mortgage will be governed by and construed in accordance with English law and all claims and disputes (including non-contractual claims and disputes) arising out of or in connection with this Agreement, its subject matter, negotiation or formation will be determined in accordance with English law. Both the Company and the Chargor submit to the non-exclusive jurisdiction of the courts of England and Wales in relation to all claims, disputes, differences or other matters (including non-contractual claims, disputes, differences or other matters) arising out of or in connection with this Chattels Mortgage.

25 Northern Ireland

In Northern Ireland: for references in this Chattels Mortgage to the Law of Property Act 1925 and the Insolvency Act 1986 there shall be substituted the corresponding or appropriate provisions applicable in Northern Ireland, whether in the Conveyancing and Law of Property Act 1881, the Conveyancing Act 1911, the Companies (Northern Ireland) Order 1986 or otherwise and the words " The Chargor charges and assigns absolutely and unconditionally to the Company with full title guarantee..." in clause 4 above shall be replaced with the words " The Chargor as beneficial owner charges and assigns to the Company".

Executed as a deed by the parties or their duly authorised representatives on the front page of this Chattels Mortgage on the date of this Chattels Mortgage.