



**Registration of a Charge**

Company name: **DRYAD MARITIME LIMITED**

Company number: **07111823**



X572WDYW

Received for Electronic Filing: **16/05/2016**

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**Details of Charge**

Date of creation: **16/05/2016**

Charge code: **0711 1823 0002**

Persons entitled: **ARKLE FINANCE LTD**

Brief description: **1X 1986 WORK BOAT NAMED "ALACRITY"**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **THOMAS WARD**



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

Company number: 7111823

Charge code: 0711 1823 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th May 2016 and created by DRYAD MARITIME LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th May 2016 .

Given at Companies House, Cardiff on 17th May 2016

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



THIS DEED OF COVENANTS is made the 16 day of May 2016

BETWEEN **DRYAD MARITIME LIMITED** of Portsmouth Technopole, Kingston Crescent, Portsmouth, PO2 8FA (hereinafter called "the Owner") of the one part and **ARKLE FINANCE LIMITED** of 52 -60 Sanders Road Wellingborough, Northamptonshire, NN8 4BX (hereinafter called "the Lender") of the other part.

WHEREAS

- A. The Owner is the absolute and unencumbered owner of 64/64th shares of and in the 1986 14.80m Work Boat "ALACRITY" hereinafter called the "Vessel", registered with the official number at the Registry of Shipping and Seamen.
- B. The Vessel includes any share or interest therein and the engines, machinery, equipment, fuel and stores whether now owned or hereafter acquired and all additions, improvements and replacements hereafter made in or to the vessel or any part thereof and/or the said machinery and equipment.
- C. The Owner has executed a statutory mortgage of the Vessel dated on the same date as this deed in favour of the Lender (the "Mortgage") for the purposes of securing the payment to the Lender on demand of all monies now due or hereinafter to become due from the Owner either alone or jointly with any person firm or company and whether as principal or surety upon banking accounts or upon any discount or other account or for any liabilities incurred or payments made by the Lender on the Owner's account, whether matured or unmatured and including interest, discount commission and other banking charges and expenses connected with or of preserving or enforcing the Mortgage, the amount due at any time on the security to be ascertained from the books of the Lender, which said amount shall be binding and conclusive on and against the Owner in all proceedings in courts of law in England or elsewhere.
- D. This deed is supplemental to the said Mortgage and to the security thereby created.

NOW THIS DEED WITNESSETH AS FOLLOWS:

- 1. In consideration of the Lender granting or continuing banking facilities to the Owner the Owner hereby covenants and agrees with the Lender that the Mortgage and the policies of insurance herein mentioned shall be held by the Lender as security for the payment of all monies which become due and payable under or in respect of any of the provisions hereof.

2. The Owner hereby covenants with the Lender that, throughout the currency of this deed and until all monies secured are repaid in full, it will:
- (a) insure the Vessel in its name, with the Lender's interest as mortgagee noted on the policy, and keep the same insured against fire and all the usual marine risks, protection and indemnity risks and war risks for her full market value with a marine insurance company or underwriter of repute approved by the Lender (the Lender's approval shall not be unreasonably withheld);
  - (b) punctually pay all such premiums, calls, contributions or other sums as may be payable by it in order to so insure and enter the Vessel and to keep the Vessel so insured and entered and to produce all relevant receipts when so required by the Lender;
  - (c) procure that the interest of the Lender as mortgagees shall be duly endorsed or noted upon all slips, cover notes, policies, certificates of entry or other instruments of insurance issued in connection with such insurance or entry and that each and every policy covered by these provisions shall contain or have attached thereto a Loss Payable clause whereby any monies due in respect of claims under the policy shall be payable to the Lender or in accordance with the Lender's directions;
  - (d) at the request at any time of the Lender, assign, endorse over and deliver to the Lender the originals of all policies covered by these provisions and all monies insured by or to become payable under such policies or any of them and the full benefit thereof and to do all such things and execute all such documents as shall create legal title in such policies in the Lender;
  - (e) not do anything nor suffer anything to be done whereby any policy or policies of insurance on the Vessel or any cover afforded by the rules of any association in which the Vessel is entered may be or become void;
  - (f) keep the Vessel registered as a British Vessel at the Registry of Shipping and Seamen and not do or suffer to be done anything whereby such registration may be forfeited or imperilled;
  - (g) not use the Vessel for residential purposes nor charter the Vessel on a bareboat basis (although charter on a crewed basis may be permitted with the Lender's prior written consent);
  - (h) not, without the previous written consent of the Lender, sell, assign, mortgage, charge or otherwise encumber the Vessel or any share therein or to agree to do so;
  - (i) maintain the Vessel and keep her and her machinery, auxiliaries and all equipment at all times in thoroughly good and seaworthy repair and in such condition as to make her comply with the provisions of the Merchant Shipping Acts 1995 and the Regulations made thereunder and of all other regulations and requirements of the laws and government of any country where the Vessel may sail and to renew and replace all parts and equipment as and when they may become worn out damaged or lost by others of a similar nature and of at least equal value;

- (j) permit the Lender to inspect the condition of the Vessel at all reasonable times and give the Lender sufficient notice whenever practicable of drydockings, surveys and major repairs so as to enable the Lender's surveyors to attend thereat and if so required to supply to the Lender copies of survey reports on the Vessel;
  - (k) not, without the prior consent in writing of the Lender, make any major alteration to the structure or equipment of the Vessel;
  - (l) notify the Lender forthwith of any accident to the Vessel involving repairs the cost whereof is likely to exceed 10% of the market value of the Vessel prior to the accident, of any occurrence whereby the Vessel has or is likely to become a total loss, of any actual or threatened arrest, detention, seizure, confiscation or requisition of the Vessel, of any requirement of insurers or any competent authority which is not immediately carried out and of any bankruptcy petition against the Owner;
  - (m) punctually pay all mooring charges and other outgoings payable in respect of the Vessel and to produce all relevant receipts when so required by the Lender;
  - (n) in the event of any requisition or seizure of the Vessel by any authority forthwith assign to the Lender all rights (if any) which the Owner may have to receive any payment or compensation in respect of such requisitioning or seizure; and
  - (o) permit the Lender to exercise all its rights and remedies under this deed and under the Mortgage and otherwise howsoever and pay to the Lender on demand all monies whatsoever which the Lender may pay or become liable to pay (including legal costs on a full indemnity and solicitor and own client basis) in connection with the protection, maintenance and enforcement of the security created by this deed and the Mortgage or the exercise of any of the aforesaid rights and remedies and all such monies shall be added to and form part of the principal sum and shall bear interest accordingly.
3. The Owner hereby irrevocably appoints the Lender as its attorney for the subsistence of the security for the purpose of doing in the Owner's name all acts the Owner could do in relation to the Vessel.
4. The Lender shall without prejudice to its other rights and powers be entitled (but not bound) at all times to take any such action as it may think fit for the purpose of protecting the security created by this deed and by the Mortgage and in particular (but without prejudice to the generality of the foregoing):
- (a) in the event of any failure by the Owner to comply with any of the provisions of this deed relating to insurance, to effect and maintain such insurance of and relating to the Vessel as the Lender shall think fit;

- (b) in the event of the Owner failing to put in hand any repairs to the Vessel within four weeks of being instructed in writing by the Lender to effect such repairs, to cause such repairs as they consider necessary to be carried out.

The Owner shall indemnify the Lender on demand against all and any expenditure and liability incurred by the Lender in and about the protection of the security as aforesaid.

- 5. All monies secured by this deed and/or by the Mortgage shall become immediately due and payable without any demand being made and the security shall be enforceable if the Owner defaults in any of the following respects or if any of the following events should happen:
  - (a) if the Owner does not observe or perform any of the covenants or obligations contained herein or in the Mortgage;
  - (b) if the Vessel is abandoned, lost (whether by way of an actual, constructive, compromised or arranged total loss or otherwise), captured, seized, confiscated or requisitioned for title;
  - (c) if the Owner shall become insolvent or if a receiver shall be appointed over the property of the Owner or if the Owner suspends payment or makes any special arrangement or compensation with its creditors;
  - (d) if any judgment against the Owner shall remain unsatisfied for a period of 14 days or if the Owner shall do or suffer anything whatsoever which, in the Lender's reasonable opinion, will or may have the effect of jeopardizing the Lender's right and interest in the Vessel;
  - (e) if the Vessel shall be arrested by any creditor and the Owner shall not procure the release of the Vessel within 14 days;
  - (f) if the Owner fails to pay the Lender on demand all such sums as are at the time of demand owing to the Lender by the Owner.
- 6. When the security created by this deed and/or by the Mortgage shall become enforceable as herein provided the Lender, without prejudice to any statutory or common law remedies or powers which it may possess, shall forthwith be entitled, as and when it shall think fit, with or without notice, to do all or any of the following:
  - (a) to take possession of the Vessel;
  - (b) either with or without taking possession of the Vessel, to sell the Vessel or any part thereof by public auction or private contract upon such terms as it shall think fit and without being answerable for any loss occasioned by such sale or by any postponement thereof;

- (c) after taking possession of the Vessel as aforesaid, to manage, insure, maintain and repair the Vessel and to employ or lay up the Vessel for so long and in such manner as it may think fit and to do all acts and things incidental thereto and to enter into such arrangements relating to the Vessel in all respects as if the Lender were the owner of the Vessel and without being answerable for any loss thereby incurred;
- (d) at any time after the Lender shall have demanded the payment of any monies or the discharge of any liabilities hereby secured or if so requested by the Owner the Lender may appoint any person or persons to be a receiver or receivers of the Vessel or any part or parts thereof and remove any receiver or receivers so appointed and appoint another or others in his or their place and any receiver or receivers so appointed shall have power:
  - (i) to take possession of or collect and get in the Vessel and for that purpose to take any proceedings in the name of the Owner or otherwise as may seem expedient;
  - (ii) forthwith and without the restriction imposed by Section 103 of the Law of Property Act 1925 to sell and to charter the Vessel and to carry out any such sale or chartering in the name and on behalf of the Owner any such sale or chartering may be for cash or other valuable consideration and may be payable in a lump sum or by instalments spread over such period as the Lender shall think fit, engines or machinery and other fixtures may be severed and sold separately from the Vessel without the consent of the Owner being obtained thereto;
  - (iii) to borrow money from the Lender or others on the security of the Vessel;
  - (iv) to manage the Vessel in such manner as he or they shall think fit;
  - (v) to make any arrangements or compromise which he or they shall think expedient;
  - (vi) to make and effect all repairs, renewals and any improvements of all or any part of the Vessel as he or they may determine and to maintain or renew all insurances;
  - (vii) to appoint managers, agents, officers, servants and workpeople for any of the aforesaid purposes at such salaries and for such periods as he or they may determine;
  - (viii) to do all such other acts and things as may be considered to be incidental or conducive to any of the matters or powers aforesaid and which he or they lawfully may or can do as agents for the Owner.

A receiver or receivers so appointed shall be entitled to charge such amount for his or their remuneration as shall be agreed between such receiver or receivers and the Lender. All monies received by such receiver or receivers shall be applied first in payment of his or their remuneration and the costs of realization, secondly in providing for the matters specified in the first three paragraphs of sub-section 8 of Section 109 of the Law of Property Act 1925 and for the purposes aforesaid and thirdly in or towards the discharge of the monies and liabilities secured 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 of the said Act, which provisions so varied and extended shall be regarded as incorporated herein. Any receiver or receivers so

appointed shall be deemed to be the agent of the Owner and the Owner shall be solely responsible for his or their acts or defaults and for his or their remuneration.

All expenses, payments and disbursements incurred or paid by the Lender in and about the exercise of any of their powers shall be payable by the Owner to the Lender and the Owner shall indemnify the Lender against all losses and liabilities which the Lender may incur in the exercise of such powers.

- 7.1 The Lender shall hold the monies received by it on the actual, constructive or compromised or arranged total loss of the Vessel or on the sale of the Vessel or any part thereof or by way of payment or compensation for any requisitioning or seizure of the Vessel upon trust in the first place to pay or retain all costs and expenses incurred in connection with such loss or sale or the obtaining of such payment or compensation or in or about the execution of the powers conferred upon it by this deed and shall apply the balance firstly in or towards payment of all unsatisfied interest owing to the Lender under the Mortgage or this deed, secondly in or towards payment of the principal sum owing under the Mortgage or this deed, thirdly in or towards payment of all other monies then owing or which will become owing under the Mortgage or this deed and fourthly to pay the balance (if any) to the Owner or its assigns.
- 7.2 Any monies received by the Lender upon any insurance effected by the Owner pursuant to this deed, other than for a total loss as aforesaid, shall so long as the security has not become enforceable under Clause 5 hereof be paid over by the Lender to the Owner and shall be applied by the Owner in making good any loss or damage in respect of which such insurance monies were received.
8. The Lender covenants with the Owner as follows;
  - (a) Not to exercise its powers of enforcement of the security created by this deed and by the Mortgage until or unless the Owner has made default in any of the respects or any of the events shall happen which are specified in Clause 5 hereof;
  - (b) That upon payment of all monies secured before the security shall have become enforceable and upon payment of all costs, charges and expenses and the discharge of all liabilities of the Lender in relation to the Vessel, it will discharge the Mortgage (and re-transfer or re-assign to the Owner all such policies, certificates of entry and other documents relating to the Vessel as may remain in the Lender's possession).
9. No delay in exercising or omission by the Lender to exercise any right or power vested in it under this deed or the Mortgage shall impair such right or power or be construed as a waiver of or as an acquiescence in any default by the Owner and in the event of the Lender on any occasion agreeing to waive any such right or power such waiver shall not in any way prejudice



or affect the right of the Lender afterwards to act strictly in accordance with the powers conferred upon it under this deed or the Mortgage.

10. The Mortgage and this deed shall be additional to any other security which may now or hereafter be given by the Owner to the Lender and section 93 of the Law of Property Act 1925 shall have no application hereto.
11. A demand for payment or any other demand or notice under this deed or the Mortgage may be made or given by any person duly authorized by the Lender by letter addressed to the person intended to receive the same or to his personal representative and left at or sent by post to his or their usual or last known address or in the case of a limited company its registered office or at its place of business last known to the Lender and if so sent by post shall whether or not the letter shall in fact be delivered be treated as having been made or given at noon on the day following the day the letter was posted and in proving such service by post it shall be sufficient to prove that the envelope containing the notice was properly addressed and stamped and delivered into the custody of a Post Office and any notice to be given to the Lender may be sent by post to the registered office of the Lender or to the branch of the Lender at which the account of the Owner is kept.
12. This deed shall be governed by and construed according to the laws of the England and both parties hereby agree to submit to the exclusive jurisdiction of the English Courts.

**EXECUTED as a DEED**  
by **DRYAD MARITIME LIMITED**

Director

Director / Secretary

**EXECUTED as a DEED**  
by  
**ARKLE FINANCE LIMITED**

Director

Director / Secretary