



Registration of a Charge

Company Name: **SLIPFORM ENGINEERING LTD**

Company Number: **08253976**



Received for filing in Electronic Format on the: **23/03/2023**

XBZVHWFE

Details of Charge

Date of creation: **21/03/2023**

Charge code: **0825 3976 0002**

Persons entitled: **C SPENCER LIMITED AND SPENCER ENGINEERING GROUP LIMITED**

Brief description: **MEANS ALL FREEHOLD AND LEASEHOLD PROPERTIES (WHETHER REGISTERED OR UNREGISTERED) AND ALL COMMONHOLD PROPERTIES, NOW OR AT ANY TIME AND AFTER THE DATE OF THIS DEED (AND FROM TIME TO TIME) OWNED BY THE COMPANY, OR IN WHICH THE COMPANY HOLDS AN INTEREST AND PROPERTY MEANS ANY OF THEM.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

GOSSCHALKS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8253976

Charge code: 0825 3976 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st March 2023 and created by SLIPFORM ENGINEERING LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd March 2023 .

Given at Companies House, Cardiff on 24th March 2023

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED 21/03/ 2023

SLIPFORM ENGINEERING LTD

and

C SPENCER LIMITED and SPENCER ENGINEERING GROUP LIMITED

DEBENTURE

**GOSSCHALKS
QUEENS GARDENS
KINGSTON UPON HULL**

TEL: 01482 324252
E-MAIL: njb@gosschalks.co.uk
(Ref : 110939.228)

This Agreement is dated

21/03/

2023

Parties

- (1) **SLIPFORM ENGINEERING LTD** incorporated and registered in England and Wales with company number 08253976 whose registered office is 1 Humber Quays, Wellington Street West, Hull, East Yorkshire, HU1 2BN (**"the Company"**); and
- (2) **C SPENCER LIMITED** incorporated and registered in England and Wales with company number 02334308 whose registered office is 1 Humber Quays, Wellington Street West, Hull, East Yorkshire, HU1 2BN and **SPENCER ENGINEERING GROUP LIMITED** incorporated and registered in England and Wales with company number 08670410 whose registered office is 1 Humber Quay, Wellington Street West, Hull, East Yorkshire, HU1 2BN (together **"the Seller"**).

Background

The Company is entering into this Debenture for the purpose of providing security to the Seller for the Secured Liabilities (as defined below).

Whereby it is agreed as follows:

1. Definitions and Interpretation

1.1 Definitions:

The following definitions apply in this deed:

Administrator	means an administrator appointed to manage the affairs, business and property of the Company pursuant to paragraph 16 of Schedule 2 (Enforcement).
Book Debts	means all present and future book and other debts and monetary claims due or owing to the Company and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Company in relation to any of them.
Business Day	means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
Buyer	Slipform Engineering Group Ltd (company number 14537866).
Charged Property	means all the assets, property and undertaking for the time being subject to the Security created by this deed (and references to the Charged Property shall include references to any part of it).
Equipment	means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations, apparatus and other tangible moveable property for the

time being owned by the Company, including any part of it and all spare parts, replacements, modifications and additions.

Financial Collateral

shall have the meaning given to that expression in the Financial Collateral Regulations.

Financial Collateral Regulations

means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226).

Guarantee

means the guarantee entered into between the Company (1) C Spencer Limited (2) and Spencer Engineering Group Limited (3) for the liabilities of the Buyer under the SPA of even date herewith.

Indebtedness

any obligation to pay or repay money, present or future, whether actual or contingent, sole or joint and any guarantee or indemnity of any of those obligations.

Insurance Policy

means all present and future policies of insurance or assurances held or maintained by the Company (including in respect of the Charged Property) and all claims and recoveries under those policies.

Intellectual Property

means the Company's present and future patents, utility models, rights to inventions, copyright and neighbouring and related rights, moral rights, trade marks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

Investments

all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Company, including any:

- (a) dividend, interest or other distribution paid or payable in relation to any of the Investments; and

- (b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

Properties

means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or at any time after the date of this deed (and from time to time) owned by the Company, or in which the Company holds an interest and Property means any of them.

Receiver

means a receiver and/or manager of any or all of the Charged Property appointed under paragraph 7 of Schedule 2 (Enforcement).

Secured Liabilities

means all present and future obligations and liabilities of the Company to the Seller, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, whether under the Guarantee or this deed, together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities.

Security

means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, hypothecation, assignment as security, title retention or any other type of arrangement that has a similar effect to any of them.

Security Financial Collateral Arrangement

shall have the meaning given to that expression in the Financial Collateral Regulations.

Security Period

means the period starting on the date of this deed and ending on the date 10 Business Days after the date on which (i) the Deferred Consideration (as defined in the SPA) has been irrevocably and unconditionally paid and discharged in full or (ii) (in relation to any guarantees notified by the Seller to the Company as existing) certificates of making good, defects correction or of a substantially equivalent reference have been finally issued by the client and/or employer to the Company in relation to all the projects guaranteed by either one of the Seller (whichever is the later).

SPA

means the sale and purchase agreement entered into between C Spencer Limited (1) the Buyer (2) Eamon Hanley (3) and Spencer Engineering Group Limited (4) of even date herewith in respect of the Company.

1.2 Interpretation

In this deed:

- 1.2.1 clause, Schedule and paragraph headings shall not affect the interpretation of this deed;
- 1.2.2 a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time, provided always that no such amendment, extension or re-enactment shall create a liability nor increase a liability of any party beyond that which existed at the date of this deed;
- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision, provided always that no such subordinate legislation shall create a liability nor increase a liability of any party beyond that which existed at the date of this deed;
- 1.2.8 a reference to writing or written includes fax but not e-mail;
- 1.2.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.10 a reference to this deed (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- 1.2.11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- 1.2.12 any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.13 a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);

- 1.2.14 a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.15 a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.16 a reference to determines or determined means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it;
- 1.2.17 a reference to transactions entered into in the ordinary course of business excludes:
 - (a) any unprecedented or exceptional transactions;
 - (b) any transaction entered into in breach of directors' duties; and
 - (c) any transaction that may be classified as being a preference or at an undervalue; and
- 1.2.18 a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 **Clawback**

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

1.4 **Nature of security over real property**

A reference in this deed to a charge or mortgage of any freehold, leasehold or commonhold property includes:

- 1.4.1 all buildings and fixtures (including trade and tenant's fixtures and fittings) which are situated on that property at any time;
- 1.4.2 the proceeds of the sale of any part of that property and any other monies paid or payable in respect of or in connection with that property;
- 1.4.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Company in respect of that property, and any monies paid or payable in respect of those covenants; and
- 1.4.4 all rights under any licence, agreement for sale or agreement for lease in respect of that property.

1.5 **Perpetuity period**

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

1.6 **Insolvency Act 1986**

Paragraph 14 of Schedule B1 of the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this deed.

1.7 Schedules

The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.

2. Covenant to Pay

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

3. Grant of Security

3.1 Charging clause

As a continuing security for the payment and discharge of the Secured Liabilities, the Company, with full title guarantee:

3.1.1 charges to the Seller, by way of first fixed charge:

- (a) all Properties;
- (b) all present and future interests of the Company not effectively mortgaged or charged under the preceding provisions of this clause 3 in, or over, freehold or leasehold property;
- (c) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties;
- (d) all licences, consents and authorisations (statutory or otherwise) held or required in **connection with the Company's business** or the use of any Charged Property, and all rights in connection with them;
- (e) all present and future goodwill and uncalled capital for the time being of the Company;
- (f) all the Equipment;
- (g) all the Intellectual Property;
- (h) all the Book Debts;
- (i) all the Investments;
- (j) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person, together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlement to interest); and
- (k) all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under clause 3.1.2;

- 3.1.2 assigns to the Seller, by way of first fixed mortgage, all its rights in any policies of insurance or assurance present or future (including, without limitation, any insurances relating to the Properties or the Equipment); and
- 3.1.3 charges to the Seller, by way of first floating charge, all the undertaking, property, assets and rights of the Company at any time not effectively mortgaged, charged or assigned pursuant to clause 3.1.1 to clause 3.1.2 inclusive.

3.2 Automatic conversion of floating charge

The floating charge created by clause 3.1.3 shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if:

- 3.2.1 a receiver, administrative receiver or similar officer is appointed over all or any of the Charged Property that is subject to the floating charge; or
- 3.2.2 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Charged Property; or
- 3.2.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Company, or the Company stops or threatens to stop payment of its debts, or the Company ceases to carry on its business; or
- 3.2.4 an administrator of the Company is appointed, or documents are filed with the Court for the appointment of an administrator, or notice is given of an intention to appoint an administrator by the Company, the directors of the Company or by a qualifying floating charge holder (as defined in paragraph 14 of Schedule 1B or the Insolvency Act 1986); or
- 3.2.5 any event occurs in relation to the Company which is analogous to any of those set out in clauses 3.2.1 to 3.2.5 inclusive.

3.3 Assets acquired after any floating charge crystallisation

Any asset acquired by the Company after any crystallisation of the floating charge created under this deed which, but for such crystallisation, would be subject to a floating charge shall (unless the Seller confirms in writing to the contrary) be charged to the Seller by way of first fixed charge.

4. Liability of the Company

4.1 Liability not discharged

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

- 4.1.1 any intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities;
- 4.1.2 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Seller may now or after the date of this deed have from or against the Company or any other person in connection with the Secured Liabilities;
- 4.1.3 any act or omission by the Seller or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Company or any other person;

- 4.1.4 any termination, amendment, variation, novation, replacement or supplement of or to any of the Secured Liabilities;
- 4.1.5 any grant of time, indulgence, waiver or concession to the Company or any other person;
- 4.1.6 any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of the Company or any other person;
- 4.1.7 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Company or any other person in connection with the Secured Liabilities;
- 4.1.8 any claim or enforcement of payment from the Company or any other person;
- 4.1.9 any other act or omission which would not have discharged or affected the liability of the Company had it been a principal debtor or anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Company or otherwise reduce or extinguish its liability under this deed; or
- 4.1.10 any other act or omission which but for this clause 4.1 might have discharged or otherwise prejudiced or affected the liability of the Company.

4.2 **Immediate recourse**

The Company waives any right it may have to require the Seller:

- (a) to take any action or obtain judgment in any court against the Company or any other person;
- (a) to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Borrower or any other person; or
- (b) to make demand, enforce or seek to enforce any claim, right or remedy against the Company or any other person,

before taking steps to enforce any of its rights or remedies under this deed.

4.3 **Non-competition**

The Company warrants to the Seller that it has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against the Company, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Company under this deed but:

- (a) if any of the Rights is taken, exercised or received by the Company, those Rights and all monies at any time received or held in respect of those Rights shall be held by the Company on trust for the Seller for application in or towards the discharge of the Secured Liabilities under this deed; and
- (b) on demand by the Seller, the Company shall promptly transfer, assign or pay to the Seller all other Rights and all monies from time to time held on trust by the Company under this clause 4.3.

5. Negative Pledge and disposal restrictions

- 5.1 The Company shall not, at any time, except with the prior written consent of the Seller, create or purport to create or permit to subsist any fixed charge (whether legal or equitable) on or in relation to the Charged Property which would or might rank in priority to the security created by this deed.
- 5.2 The Company shall not, at any time, except with the prior written consent of the Seller:
- 5.2.1 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property described at clauses 3.1.1 and/or 3.1.2 (Grant of Security); or
- 5.2.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property described at clause 3.1.3 (Grant of Security), otherwise than in the ordinary course of carrying on the Company's business;
- 5.3 The Company shall not, at any time, except with the prior written consent of the Seller:
- 5.3.1 create or grant (or purport to create or grant) any interest in the Charged Property described at clauses 3.1.1 and 3.1.2 (Grant of Security);
- 5.3.2 create or grant (or purport to create or grant) any interest in the Charged Property described at clause 3.1.3 (Grant of Security) in favour of a third party otherwise than in the ordinary course of carrying on the Company's business.

6. Powers of the Seller

The Seller shall have the powers set out in Schedule 1 (Powers of the Seller).

7. Enforcement

7.1 Enforcement events

The security constituted by this deed shall be immediately enforceable in any of the circumstances set out in paragraph 1 of Schedule 2 (Enforcement). The parties to this deed agree that the provisions of Schedule 2 (Enforcement) shall apply to this deed and shall be binding between them.

7.2 Receiver's powers

A Receiver shall have, in addition to the powers conferred on receivers by statute, the further powers set out in Schedule 3 (Further powers of a Receiver).

7.3 Right of appropriation

To the extent that the Charged Property constitutes Financial Collateral and this deed and the obligations of the Company hereunder constitute a Security Financial Collateral Arrangement, the Seller shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of that Charged Property in or towards the payment and/or discharge of the Secured Liabilities in such order as the Seller in its absolute discretion may from time to time determine. The value of any Charged Property appropriated in accordance with this clause shall be the price of that Charged Property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Seller may select (including independent valuation). The Company agrees that the methods of valuation

provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

8. Release

On the expiry of the Security Period (but not otherwise) the Seller shall, at the request and cost of the Company, take whatever action is necessary to release the Charged Property from the security constituted by this deed.

9. Assignment and Transfer

9.1 No party may at any time assign or transfer any or all of its rights or obligations under this deed without the prior written consent of the other parties to this deed.

9.2 A party assigning or transferring any or all of its rights or obligations under this deed may disclose to a proposed assignee any information in its possession that relates to this agreement or its subject matter.

10. Further Assurance

The Company shall, at the Seller expense, take whatever action the Seller or any Receiver may reasonably require for:

- 10.1 creating, perfecting or protecting the security intended to be created by this deed;
- 10.2 facilitating the realisation of any Charged Property, provided that such action is to be taken after, or pursuant to, the Seller's enforcement of the security intended to be created by this deed;
- 10.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Seller or any Receiver in respect of the Charged Property.

11. Amendments, Waivers and Consents

11.1 Amendments

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

11.2 Waivers and consents

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

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

11.3 Rights and remedies

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

12. Severance

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

13. Counterparts

- 13.1 This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- 13.2 Transmission of an executed counterpart of this deed (but for the avoidance of doubt not just a signature page) by fax or e-mail (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.
- 13.3 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

14. Third Party Rights

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

15. Further Provisions

15.1 Independent security

This deed shall be in addition to, and independent of, every other security or guarantee which the Seller may hold for any of the Secured Liabilities at any time. No prior security held by the Seller over the whole or any part of the Charged Property shall merge in the security created by this deed.

15.2 Continuing security

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

15.3 Consolidation

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

15.4 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.

16. Notices

16.1 Delivery

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

16.1.1 in writing;

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

16.1.3 sent to:

- (a) the Company at its registered office from time to time;
- (b) the Seller at the address set out against its name on page 1 of this deed,
- (c) or to any other address as is notified in writing by one party to the other from time to time.

16.2 Receipt

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

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

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

A notice or other communication given as described in clause 16.2.1 on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

16.3 Service of proceedings

This clause 16 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

16.4 No notice by e-mail

A notice or other communication given under or in connection with this deed is not valid if sent by e-mail.

17. Governing Law and Jurisdiction

17.1 Governing law

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

17.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims).

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1

Powers of the Seller

1. Power to dispose of chattels

At any time after the security constituted by this deed has become enforceable, the Seller or any Receiver:

- 1.1 may dispose of any chattels found on any Property as agent for the Company; and
- 1.2 without prejudice to any obligation to account for the proceeds of any sale of such chattels, shall be indemnified by the Company against any liability arising from such disposal.

2. Prior Security

At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Seller may:

- 2.1 redeem such or any other prior Security or procure its transfer to itself; and
- 2.2 settle any account of the holder of any prior Security.

Any accounts shall be, in the absence of any manifest error, conclusive and binding on the Company. All monies paid by the Seller to an encumbrancer in settlement of such an account shall, as from its payment by the Seller, be due from the Company to the Seller on current account and shall be secured as part of the Secured Liabilities.

3. Conversion of currency

For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Seller may convert any monies received, recovered or realised by the Seller under this deed (including the proceeds of any previous conversion under this paragraph) from their existing currencies of denomination into such other currencies of denomination as the Seller may think fit. Any such conversion shall be effected at the Seller's **bank's then prevailing spot selling** rate of exchange for such other currency against the existing currency. Each reference in this paragraph to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

4. New accounts

- 4.1 If the Seller receives notice of any subsequent Security, or other interest, affecting all or part of the Charged Property other than any subsequent Security, or other interest, created in accordance with clause 7, the Seller may open a new account for the Company in the Seller's books. Without prejudice to the Seller's right to combine accounts, no money paid to the credit of the Company in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- 4.2 If the Seller does not open a new account immediately on receipt of notice under paragraph 4.1 of this Schedule 1 (Powers of the Seller), then, unless the Seller gives express written notice to the contrary to the Company, all payments made by the Company to the Seller shall be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Liabilities as from the time of receipt of the relevant notice by the Seller.

5. Indulgence

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

Schedule 2

Enforcement

1. Enforcement events

1.1 This deed shall be enforceable if any of the following events occur:-

- 1.1.1 if any of the Secured Liabilities is not paid by the Company within 5 Business Days of the due date for payment of the same;
- 1.1.2 if the Company is unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986 or shall cease to carry on its business or substantially the whole of its business;
- 1.1.3 if an order is made for the winding up of the Company or a resolution is passed for the winding up of the Company;
- 1.1.4 if an encumbrancer takes possession or a receiver or administrative receiver is appointed over the undertaking or property or a substantial part of the Company;
- 1.1.5 if an administration order under Section 9(1) of the Insolvency Act 1986 is made in respect of the Company.

2. Statutory power of sale

The statutory powers of sale conferred by the Law of Property Act 1925 shall, as between the Seller and a purchaser from the Seller, arise on and be exercisable at any time after, the execution of this deed but the Seller shall not exercise such power of sale until the security constituted by this deed has become enforceable under paragraph 1 of this Schedule 2.

3. Extension of statutory powers

The statutory powers of sale, leasing and accepting surrenders conferred on mortgagees under the Law of Property Act 1925 and/or by any other statute shall be exercisable by the Seller under this deed and are extended so as to authorise the Seller, whether in its own name or in that of the Company, to grant a lease or agreement to lease, accept surrenders of lease or grant any option of the whole or any part of the freehold and leasehold property of the Company with whatever rights relating to other parts of it, containing whatever covenants on the part of the Company, generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium, as the Seller thinks fit.

4. Access for enforcement

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

5. Protection of third parties

No purchaser, mortgagee or other person dealing with the Seller or any Receiver shall be concerned:

- 5.1 to enquire whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged, or whether the power the Seller or a Receiver is purporting to exercise has become exercisable; or
- 5.2 to see to the application of any money paid to the Seller or any Receiver.

6. No liability as mortgagee in possession

Neither the Seller, nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such.

7. Appointment of Receiver

- 7.1 At any time after the security constituted by this deed has become enforceable, or at the request of the Company, the Seller may, without further notice:
 - 7.1.1 appoint by way of deed, or otherwise in writing, any one or more person or persons to be a receiver or a receiver and manager, of all or any part of the Charged Property; and
 - 7.1.2 (subject to section 45 of the Insolvency Act 1986) from time to time, by way of deed, or otherwise in writing, remove any person appointed to be Receiver and may, in a similar manner, appoint another in his place.
- 7.2 Where more than one person is appointed Receiver, they shall have power to act separately (unless the appointment by the Seller specifies to the contrary).
- 7.3 The Seller may fix the remuneration of any Receiver appointed by them without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this deed which shall be due and payable immediately upon it being paid by the Seller.

8. Power of sale additional

- 8.1 The powers of sale and appointing a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Seller under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the Law of Property Act 1925 or otherwise.
- 8.2 The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Seller despite any prior appointment in respect of all or any part of the Charged Property.

9. Agent of the Company

Any Receiver appointed by the Seller under this deed shall be the agent of the Company and the Company shall be solely responsible for his acts and remuneration, as well as for any defaults committed by him.

10. Powers of Receiver

Any Receiver appointed by the Seller under this deed shall, in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986, have the power to do all such

acts and things as an absolute owner could do in the management of such of the Charged Property over which the Receiver is appointed and, in particular, the powers set out in Schedule 3 (Further powers of a Receiver).

11. Order of application of proceeds

All monies received by the Seller or a Receiver in the exercise of any enforcement power conferred by this deed shall be applied:

- 11.1 first, in paying all unpaid fees, costs and other liability incurred by or on behalf of the Seller (and any Receiver, attorney or agent appointed by it);
- 11.2 second, in paying the remuneration of any Receiver (as agreed between the Receiver and the Seller);
- 11.3 third, in or towards discharge of the Secured Liabilities in such order and manner as the Seller determines; and
- 11.4 finally, in paying any surplus to the Company or any other person entitled to it.

12. Appropriation

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

13. Suspense account

All monies received by the Seller or a Receiver under this deed may, at the discretion of the Seller or Receiver, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Seller and the Company, and may be held in such account for so long as the Seller or Receiver think fit.

14. Power of attorney

By way of security, the Company irrevocably appoints the Seller and every Receiver separately, to be the attorney of the Company and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which any attorney may reasonably deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this deed or by law on the Seller or any Receiver.

15. Ratification of acts of attorney

The Company ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in paragraph 14 of this Schedule 2.

16. Appointment of an Administrator

- 16.1 The Seller may, without notice to the Company, appoint any one or more persons to be an administrator of the Company pursuant to Paragraph 14 Schedule B1 of the Insolvency Act 1986 if this deed becomes enforceable.
- 16.2 Any appointment under this paragraph 16 of Schedule 2 shall:

16.2.1 be in writing signed by a duly authorised signatory of the Seller; and

16.2.2 take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied.

16.3 The Seller may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with this paragraph 16 of Schedule 2 and appoint a replacement for any Administrator whose appointment ends for any reason under that paragraph.

Schedule 3

Further powers of a Receiver

1. Power to repair and develop Properties

A Receiver may undertake or complete any works of repair, building or development on the Properties.

2. Power to surrender leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting the Properties on such terms and subject to such conditions as he thinks fit.

3. Power to employ personnel and advisors

A Receiver may provide services and employ or engage such managers, contractors, and other personnel and professional advisors on such terms as he deems expedient.

4. Power to make VAT elections

A Receiver may make such elections for value added tax purposes as he thinks fit.

5. Power to charge for remuneration

A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Seller may prescribe or agree with him.

6. Power to realise Charged Property

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

7. Power to manage or reconstruct the Company's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Company.

8. Power to dispose of Charged Property

A Receiver may grant options and licences over all or any part of the Charged Property, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of all or any of the property of the Company in respect of which he is appointed in such manner, and generally on such terms and conditions, as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the premises in which they are contained without the consent of the Company), and to carry any such sale, assignment, leasing or surrender into effect. Any such sale may be for such consideration as the Receiver thinks fit and he may promote, or concur in promoting, a Company to purchase the property to be sold.

9. Power to sell Book Debts

A Receiver may sell and assign all or any of the Book Debts in respect of which he is appointed in such manner, and generally on such terms and conditions, as he thinks fit.

10. Power to make settlements

A Receiver may make any arrangement, settlement or compromise between the Company and any other person which he may think expedient.

11. Power to improve the Equipment

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.

12. Power to make calls on Company members

A Receiver may make calls, conditionally or unconditionally, on the members of the Company in respect of the uncalled capital with such and the same powers for that purpose, and for the purpose of enforcing payments of any calls so made, as are conferred by the articles of association of the Company on its directors in respect of calls authorised to be made by them.

13. Power to appoint

A Receiver may appoint managers, officers, servants, workmen and agents for the purposes of this Schedule 3 at such salaries, for such periods and on such terms as he may determine.

14. Power to insure

A Receiver may, if he thinks fit, effect with any insurer any policy of insurance, either in lieu or satisfaction of, or in addition to, such insurance.

15. Powers under Law of Property Act 1925

A Receiver may exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act, and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.

16. Power to borrow

A Receiver may, for any of the purposes authorised by this Schedule 3, raise money by borrowing from the Sellers (or from any other person) on the security of all or any of the Charged Property in respect of which he is appointed on such terms as he shall think fit (including, if the Seller consents, terms under which such security ranks in priority to this deed).

17. Power to redeem prior Security

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

18. Incidental powers

A Receiver may do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this Schedule 3 or which he lawfully may or can do as agent for the Company.

19. Scope of powers

Any exercise of any of the powers given by this Schedule 3 may be on behalf of the Company, the directors of the Company (in the case of the power contained in paragraph 12 of this Schedule 3) or himself.

Signed as a deed by **SLIPFORM ENGINEERING LTD** acting by a duly authorised director in the presence of the witness named below and delivered at the date hereof:

DocuSigned by:
Eamon Hanley
3624E9FCAF9847E...

Director

Witness signature
DocuSigned by:
Nick Bryant
B5EBE0C4CC6A42D...

Witness name
Nick Bryant

Address
22 KILBURN WOOD GARDENS, ROSLIN, EH25 9AB

.....
.....

Occupation
CHARTERED SURVEYOR

Signed as a deed by **C SPENCER LIMITED** acting by a duly authorised director in the presence of the witness named below and delivered at the date hereof:

.....
Director

Witness signature

Witness name

Address

.....

.....

Occupation

Signed as a deed by **SPENCER ENGINEERING**)
GROUP LIMITED acting by a duly authorised)
director in the presence of the witness named)
below and delivered at the date hereof:)
Director

Witness signature

Witness name

Address

.....

.....

Occupation