030911609

In accordance with Sections 859A and 859J of the Companies Act 2006.

MR01

Particulars of a charge

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

A fee is be payable
Please see 'How to p

TUESDAY

A911AVY1
A05 17/03/2020 #272
COMPANIES HOUSE

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

✗ **What this form is NO**
You may not use this register a charge whe instrument. Use form

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

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

For official use

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

*All fields are mandatory unless specified or indicated by **

1 Company details

Company number	0 3 0 9 7 0 0 9
Company name in full	Scorpion Oceanics Limited

2 Charge creation date

Charge creation date	d 0 d 9 m 0 m 3 y 2 y 0 y 2 y 0

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

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

Name	Peter Miller
Name	
Name	
Name	

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

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

MR01
Particulars of a charge

4 Brief description

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

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

Please limit the description to the available space.

Brief description

All present and future estates or interests of the Company in, or over, any freehold or leasehold property and all intellectual property of the Company. For more details of land, ship, aircraft or intellectual property charged please refer to the instrument.

5 Other charge or fixed security

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

☑ **Yes**

☐ **No**

6 *Floating charge*

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

☑ **Yes** Continue

☐ **No** Go to **Section 7**

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

☐ **Yes**

7 Negative Pledge

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

☐ **Yes**

☑ **No**

8 Trustee statement ❶

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

☐

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

9 Signature

Please sign the form here.

Signature

Signature

X X

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

MR01

Particulars of a charge

Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name
Adrian Hoddinott

Company name
Thompson Taraz Rand

Address
10 Jesus Lane

Post town
Cambridge

County/Region
Cambridgeshire

Postcode
C B 5 8 B A

Country
England

DX

Telephone
01223 461044

Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.

Important information

Please note that all information on this form will appear on the public record.

How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to '*Companies House.*'

Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3097009

Charge code: 0309 7009 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th March 2020 and created by SCORPION OCEANICS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th March 2020.

Given at Companies House, Cardiff on 19th March 2020

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

DATED 9 March 2020

Scorpion Oceanics Ltd (1)

Peter Miller (2)

GUARANTEE AND DEBENTURE

Hewitsons LLP
Shakespeare House
42 Newmarket Road
Cambridge
CB5 8EP
Ref: LGE

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Adam Duncan Weston
Solicitor
Thomson Webb & Corfield
16 Union Road, Cambridge CB2 1HE

THIS DEBENTURE *is made the* 9 *day of* March *2020*

BETWEEN

(1) Scorpion Oceanics Limited incorporated and registered in England and Wales with company number 03097009 whose registered office is at 10 Jesus Lane, Cambridge, Cambridgeshire, CB5 8BA ("**Scorpion Oceanics**"); and

(2) *Peter Miller of 120 North End, Bassingbourn, Royston, SG8 5PE (the "**Seller**").*

BACKGROUND

(A) On or around the date of this Debenture, the Seller, together with Scorpion Oceanics Saffron Walden Ltd, Alan Page and Scorpion Oceanics (Cambridge) Ltd entered into an agreement ("**SPA**") for the sale of his shares in Scorpion Oceanics to Scorpion Oceanics Saffron Walden Ltd ("**Buyer**").

(B) Pursuant to the SPA there is outstanding consideration due from the Buyer to the Seller in respect of the aforementioned share sale.

(C) Scorpion Oceanics has agreed to provide a guarantee and enter into this Debenture as security to the Seller in respect of all amounts owing to him by the Buyer under the terms of the SPA.

IT IS AGREED:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

"**Administrator**" means an administrator appointed to manage the affairs, business and property of Scorpion Oceanics pursuant to clause 5.6.

"**Book Debts**" means all present and future book and other debts, and monetary claims due or owing to Scorpion Oceanics, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by Scorpion Oceanics in relation to any of them.

"**Business Day**" means any day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

"**Delegate**" means any person appointed by the Seller or any Receiver pursuant to clause 15 and any person appointed as attorney of the Seller, Receiver or Delegate.

"**Environment**" means the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.

"**Environmental Law**" means all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any

court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.

"**Environmental Licence**" any authorisation, permit or licence necessary under Environmental Law in respect of any of the Secured Assets.

"**Equipment**" means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property owned by Scorpion Oceanics or in which it has an interest, including any part of it and all spare parts, replacements, modifications and additions.

"**Event of Default**" means any of the following events:

(a) default is made in the payment of any amounts payable by Scorpion Oceanics under clause 2 which continues for 10 Business Days or more after the date on which written notice of any such default is received by Scorpion Oceanics SW from the Seller;

(b) Scorpion Oceanics commences negotiations, or enters into any composition, compromise, assignment or arrangement, with one or more of its creditors with a view to rescheduling any of its debts other than for the sole purpose of a scheme for a solvent amalgamation of Scorpion Oceanics with one or more other companies or the solvent reconstruction of Scorpion Oceanics or any other circumstances where there are no actual or anticipated financial difficulties;

(c) a moratorium is declared in respect of any financial indebtedness of Scorpion Oceanics;

(d) an encumbrancer takes possession or a receiver is appointed of the whole or the major part of the assets or undertaking of Scorpion Oceanics or if distress, execution or other legal process is levied or enforced or sued out on or against the whole or the major part of the assets of Scorpion Oceanics and is not discharged, paid out, withdrawn or removed within 10 Business Days;

(e) save for a winding-up petition that is frivolous or vexatious and is discharged, stayed or dismissed within 10 Business Days of commencement or, if earlier, the date on which it is advertised.

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

"**Guaranteed Obligations**" has the meaning given in clause 2.1.

"**Insurance Policy**" means each contract and policy of insurance effected or maintained by Scorpion Oceanics from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Properties or the Equipment).

"**Intellectual Property**" means Scorpion Oceanics's present and future patents, rights to inventions, copyright and related rights, trade marks, business names and domain names, rights in get-up, goodwill and the right to sue for passing off, rights in designs, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how) 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.

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

"**Property**" has the meaning given in clause 3.2.1.

"**Receiver**" means a receiver, receiver and manager or administrative receiver appointed by the Seller under clause 8.

"**Secured Assets**" means all the assets, property and undertaking of Scorpion Oceanics which are, or are expressed to be, subject to the Security created by, or pursuant to, this Debenture (and references to the Secured Assets shall include references to any part of them).

"**Secured Liabilities**" means the obligations of Scorpion Oceanics due to the Seller under clause 2.

"**Security**" means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

"**Security Period**" means the period starting on the date of this Debenture and ending on the date on which the Seller is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

"**SPA**" has the meaning given in the Background to this Debenture.

"**VAT**" means value added tax or any equivalent tax chargeable in the UK or elsewhere.

1.2 **Interpretation**

In this Debenture:

1.2.1 clause headings shall not affect the interpretation of this Debenture;

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);

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 Debenture shall be binding on, and enure to the benefit of, the parties to this Debenture 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;

1.2.7 an obligation on a party not to do something includes an obligation not to allow that thing to be done;

1.2.8 a reference to **this Debenture** (or any provision of it) is a reference to this deed or that provision of this deed as amended (other than in breach of the provisions of this deed) from time to time;

1.2.9 unless the context otherwise requires, a reference to a clause is to a clause of this Debenture;

1.2.10 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description.

1.3 **Clawback**

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

1.4 **Perpetuity period**

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

2. **GUARANTEE AND INDEMNITY**

2.1 Scorpion Oceanics hereby guarantees to the Seller whenever the Buyer does not pay when due any amount due by it to the Seller under clause 3.1(c) of the SPA ("**Guaranteed Obligations**"), to pay on demand to the Seller the Guaranteed Obligations.

2.2 Scorpion Oceanics as principal obligor and as a separate and independent obligation and liability from its obligations and liabilities under clause 2.1, agrees to indemnify and keep indemnified the Seller in full and on demand from and against all and any losses, costs, claims, liabilities, damages, demands and expenses suffered or incurred by the Seller arising out of, or in connection with, the Guaranteed Obligations not being recoverable for any reason or any failure of the Buyer to perform or discharge any of its obligations or liabilities in respect of the Guaranteed Obligations.

2.3 The Seller shall not be obliged, before taking steps to enforce any of its rights and remedies in *accordance with this Debenture, to:*

2.3.1 take any action or obtain judgment in any court against the Buyer or any other person;

2.3.2 make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Buyer or any other person; or

2.3.3 make, demand, enforce or seek to enforce any claim, right or remedy against the Buyer or any other person.

3. **GRANT OF SECURITY**

3.1 As a continuing security for the payment and discharge of the Secured Liabilities, Scorpion Oceanics charges to the Seller:

3.2 by way of a fixed charge:

3.2.1 all present and future estates or interests of Scorpion Oceanics in, or over, any freehold or leasehold property and the benefit of all other contracts relating to each any such property including the right to demand and receive all monies whatever payable to or for its benefit under or arising from any such contracts ("**Property**");

3.2.2 all licences, consents and authorisations (statutory or otherwise) held or required in connection with its business or the use of any Secured Asset, and all rights in connection with them;

3.2.3 all its present and future goodwill;

3.2.4 all the Equipment;

3.2.5 any and all certified shares, stock, debentures, bonds or other securities or investments (whether or not marketable) from time to time legally or beneficially owned by or on behalf of Scorpion Oceanics;

3.2.6 all the Intellectual Property; and

3.2.7 all its rights in respect of each Insurance Policy, including the proceeds of all claims; and

3.3 by way of floating charge all the undertaking, property, rights and assets of Scorpion Oceanics both present and future of any kind whatsoever and wherever situated not otherwise effectively charged under clause 3.2.

3.4 *Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by* clause 3.3.

3.5 **Automatic crystallisation of floating charge**

3.6 The floating charge created by clause 3.3 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge on an Event of Default.

3.7 Any asset acquired by Scorpion Oceanics after any crystallisation of the floating charge created under this Debenture that, but for that crystallisation, would be subject to a floating charge under this Debenture, shall (unless the Seller confirms otherwise to Scorpion Oceanics in writing) be charged to the Seller by way of fixed charge.

4. LIABILITY OF SCORPION OCEANICS

4.1 Liability not discharged

Scorpion Oceanics's liability under this Debenture in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

4.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Seller that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;

4.1.2 the Seller concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or

4.1.3 any amendment, variation, replacement or supplement of or to any of the Secured Liabilities;

4.1.4 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 Scorpion Oceanics or any other person;

4.1.5 any grant of time, indulgence, waiver or concession to Scorpion Oceanics, the Buyer, or any other person;

4.1.6 the death, incapacity or bankruptcy of the Seller;

4.1.7 any insolvency, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of Scorpion Oceanics, the Buyer or any other person;

4.1.8 any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of Scorpion Oceanics.

5. POWERS OF THE SELLER

5.1 Power to remedy

5.1.1 At any time after the security constituted by this Debenture has become enforceable, the Seller shall be entitled (but shall not be obliged) to remedy, at any time, a breach by Scorpion Oceanics of any of its obligations contained in this Debenture.

5.1.2 Scorpion Oceanics irrevocably authorises the Seller and his agents to do all things that are necessary or desirable for that purpose.

5.1.3 Any monies reasonably expended by the Seller in remedying a breach by Scorpion Oceanics of its obligations contained in this Debenture shall be reimbursed by Scorpion Oceanics to the Seller and shall carry interest in accordance with clause 12.1.

5.2 ***Exercise of rights***

5.2.1 The rights of the Seller under clause 5.1 are without prejudice to any other rights of the Seller under this Debenture.

5.2.2 The exercise of any rights of the Seller under this Debenture shall not make the Seller liable to account as a mortgagee in possession.

5.3 **Power to dispose of chattels**

5.3.1 At any time after the security constituted by this Debenture has become enforceable, the Seller or any Receiver may, as agent for Scorpion Oceanics, dispose of any chattels or produce found on any Property.

5.3.2 Without prejudice to any obligation to account for the proceeds of any disposal made under clause 5.3.1, Scorpion Oceanics shall indemnify the Seller and any Receiver against any liability arising from any disposal made under clause 5.3.1.

5.4 **The Seller have Receiver's powers**

To the extent permitted by law, any right, power or discretion conferred by this Debenture (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this Debenture has become enforceable, be exercised by the Seller in relation to any of the Secured Assets whether or not they have taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

5.5 **Indulgence**

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

5.6 **Appointment of an Administrator**

5.6.1 The Seller may, without notice to Scorpion Oceanics, appoint any one or more persons to be an Administrator of Scorpion Oceanics pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Debenture becomes enforceable.

5.6.2 Any appointment under this clause 5.6 shall:

5.6.2.1 be in writing signed by the Seller; and

5.6.2.2 take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.

5.6.3 The Seller may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 5.6 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

6. WHEN SECURITY BECOMES ENFORCEABLE

6.1 Security becomes enforceable on Event of Default

The security constituted by this Debenture shall become immediately enforceable if an Event of Default occurs.

6.2 Discretion

After the security constituted by this Debenture has become enforceable, the Seller may, in his absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms he thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

7. ENFORCEMENT OF SECURITY

7.1 Enforcement powers

7.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Debenture.

7.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Debenture) shall be immediately exercisable at any time after the security constituted by this Debenture has become enforceable under clause 6.1.

7.1.3 Section 103 of the LPA 1925 does not apply to the security constituted by this Debenture.

7.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Seller and any Receiver, at any time after the security constituted by this Debenture has become enforceable, whether in its own name or in that of Scorpion Oceanics, to:

7.2.1 grant a lease or agreement for lease;

7.2.2 accept surrenders of leases; or

7.2.3 grant any option in respect of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of Scorpion Oceanics, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Seller or Receiver think fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

7.3 **Access on enforcement**

7.3.1 While an Event of Default is continuing, Scorpion Oceanics will allow the Seller or his Receiver, without further notice or demand, immediately to exercise all their rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Seller or a Receiver reasonably believe a Secured Asset to be situated) without incurring any liability to Scorpion Oceanics for, or by any reason of, that entry.

7.3.2 At all times, Scorpion Oceanics must use its best endeavours to allow the Seller or his Receiver access to any premises for the purpose of clause 7.3.1 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

7.4 ***Redemption of prior Security***

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

7.4.1.1 redeem any prior Security over any Secured Asset; or

7.4.1.2 procure the transfer of that Security to itself.

7.4.2 Scorpion Oceanics shall pay to the Seller immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this Debenture as part of the Secured Liabilities.

7.5 **Protection of third parties**

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

7.5.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;

7.5.2 whether any power the Seller, a Receiver or Delegate are purporting to exercise has become exercisable or is being properly exercised; or

7.5.3 how any money paid to the Seller, any Receiver or any Delegate is to be applied.

7.6 **Privileges**

Each Receiver and the Seller are entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

7.7 **No liability as mortgagee in possession**

Neither the Seller nor any Receiver or Delegate shall be liable, by reason of entering into possession of a Secured Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, default or omission for which a mortgagee in possession might be liable.

7.8 **Conclusive discharge to purchasers**

The receipt of the Seller, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Seller, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that they think fit.

7.9 **Right of appropriation**

7.9.1 To the extent that:

7.9.1.1 the Secured Assets constitute Financial Collateral (having the meaning given to that expression in the Financial Collateral Regulations); and

7.9.1.2 this Debenture and the obligations of Scorpion Oceanics under it constitute a Security Financial Collateral Arrangement (having the meaning given to that expression in the Financial Collateral Regulations),

the Seller shall have the right, at any time after the security constituted by this Debenture has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Seller may, in his absolute discretion, determine.

7.9.2 The value of any Secured Assets appropriated in accordance with this clause shall be in the case of cash, the amount standing to the credit of each of Scorpion Oceanics's accounts with any bank, financial institution or other person, together with any accrued but unpaid interest, at the time the right of appropriation is exercised.

7.9.3 Scorpion Oceanics agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

8. RECEIVER

8.1 Appointment

At any time after the security constituted by this Debenture has become enforceable, or at the request of Scorpion Oceanics, the Seller may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

8.2 Removal

The Seller may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by them and may, whenever they think fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

8.3 Remuneration

The Seller may fix the remuneration of any Receiver appointed by them without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Debenture, to the extent not otherwise discharged.

8.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this Debenture shall be in addition to all statutory and other powers of the Seller under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

8.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this Debenture or by statute) shall be, and remain, exercisable by the Seller despite any prior appointment in respect of all or any part of the Secured Assets.

8.6 Agent of Scorpion Oceanics

Any Receiver appointed by the Seller under this Debenture shall be the agent of Scorpion Oceanics and Scorpion Oceanics shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until Scorpion Oceanics goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Seller.

9. POWERS OF RECEIVER

9.1 **General**

9.1.1 Any Receiver appointed by the Seller under this Debenture shall, in addition to the powers conferred on it by statute, have the rights, powers and discretions set out in clause 9.2 to clause 9.23.

9.1.2 A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.

9.1.3 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.

9.1.4 Any exercise by a Receiver of any of the powers given by clause 9 may be on behalf of Scorpion Oceanics, the directors of Scorpion Oceanics (in the case of the power contained in clause 9.16) or itself.

9.2 **Repair and develop Properties**

A Receiver may undertake or complete any works of repair, alteration, building or development on the Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

9.3 **Grant or accept surrenders of leases**

A Receiver may grant, or accept, surrenders of any leases or tenancies affecting any Secured Asset on any terms, and subject to any conditions, that it thinks fit.

9.4 **Employ personnel and advisers**

9.4.1 A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit.

9.4.2 A Receiver may discharge any such person or any such person appointed by Scorpion Oceanics.

9.5 ***Make and revoke VAT options to tax***

A Receiver may make, exercise or revoke any VAT option to tax as it thinks fit.

9.6 **Remuneration**

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

9.7 **Possession**

A Receiver may take immediate possession of, get in and realise any Secured Asset.

9.8 **Manage or reconstruct Scorpion Oceanics'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 Scorpion Oceanics.

9.9 **Dispose of Secured Assets**

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

9.10 ***Sever fixtures and fittings***

A Receiver may sever and sell separately any fixtures or fittings from any Property without the consent of Scorpion Oceanics.

9.11 **Sell Book Debts**

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

9.12 **Valid receipts**

A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

9.13 **Make settlements**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who claims to be a creditor of Scorpion Oceanics or relating in any way to any Secured Asset.

9.14 **Legal action**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.

9.15 **Improve the Equipment**

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

9.16 **Make calls on Scorpion Oceanics members**

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

9.17 **Insure**

A Receiver may, if it thinks fit, but without prejudice to the indemnity in clause 12, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by Scorpion Oceanics under this Debenture.

9.18 ***Subsidiaries***

A Receiver may form a subsidiary of Scorpion Oceanics and transfer to that subsidiary any Secured Asset

9.19 **Borrow**

A Receiver may, for whatever purpose it thinks fit, raise and borrow money either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Seller consents, terms under which that security ranks in priority to this Debenture).

9.20 **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 Scorpion Oceanics, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

9.21 ***Delegation***

A Receiver may delegate its powers in accordance with this Debenture.

9.22 **Absolute beneficial owner**

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights it would be capable of exercising as, and do all those acts and things, an absolute beneficial owner could exercise or do, in the ownership and management of the Secured Assets or any part of the Secured Assets.

9.23 **Incidental powers**

A Receiver may do any other acts and things that it:

9.23.1 may consider desirable or necessary for realising any of the Secured Assets;

9.23.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Debenture or law; or

9.23.3 lawfully may or can do as agent for Scorpion Oceanics.

10. DELEGATION

10.1 Delegation

The Seller or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on them by this Debenture (including the power of attorney granted under clause 14.1).

10.2 Terms

The Seller and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that they think fit.

10.3 Liability

Neither the Seller nor any Receiver shall be in any way liable or responsible to Scorpion Oceanics for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

11. APPLICATION OF PROCEEDS

11.1 Order of application of proceeds

All monies received or recovered by the Seller, a Receiver or a Delegate under this Debenture or in connection with the realisation or enforcement of all or part of the security constituted by this Debenture (other than sums received under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (but without prejudice to the Seller's right to recover any shortfall from Scorpion Oceanics):

11.1.1 in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Seller (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Debenture, and of all remuneration due to any Receiver under or in connection with this Debenture;

11.1.2 in or towards payment of the Secured Liabilities in any order and manner that the Seller determines; and

11.1.3 in payment of the surplus (if any) to Scorpion Oceanics or other person entitled to it.

11.2 Appropriation

Neither the Seller, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 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.

11.3 **Suspense account**

All monies received by the Seller, a Receiver or a Delegate under this Debenture (other than sums received under any Insurance Policy that are not going to be applied in or towards discharge of the Secured Liabilities):

11.3.1 may, at the discretion of the Seller, Receiver or Delegate, be credited to a suspense account;

11.3.2 shall bear interest, if any, at the rate agreed in writing between the Seller and Scorpion Oceanics; and

11.3.3 may be held in that account for so long as the Seller, Receiver or Delegate thinks fit.

12. **COSTS AND INDEMNITY**

12.1 **Costs**

Scorpion Oceanics shall promptly on demand, pay to, or reimburse, the Seller on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Seller in connection with the preservation, or exercise and enforcement, of any rights under or in connection with this Debenture or any attempt so to do.

12.2 **Indemnity**

12.2.1 Scorpion Oceanics shall indemnify the Seller, each Receiver and each Delegate, 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:

12.2.1.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Debenture or by law in respect of the Secured Assets;

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

12.2.1.3 any default or delay by Scorpion Oceanics in performing any of its obligations under this Debenture.

12.2.2 Any past or present employee or agent may enforce the terms of this clause 12.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

13. **FURTHER ASSURANCE**

13.1 **Further assurance**

13.2 Scorpion Oceanics shall promptly, at its own expense, take whatever action the Seller or any Receiver may reasonably require for:

13.2.1 creating, perfecting or protecting the security created or intended to be created by *this Debenture;*

13.2.2 facilitating the realisation of any Secured Asset; or

13.2.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Seller or any Receiver in respect of any Secured Asset,

including, without limitation the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Seller or to his nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Seller may consider necessary or desirable.

14. **POWER OF ATTORNEY**

14.1 **Appointment of attorneys**

By way of security, Scorpion Oceanics irrevocably appoints the Seller, every Receiver and every Delegate separately to be the attorney of Scorpion Oceanics and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

14.1.1 Scorpion Oceanics is required to execute and do under this Debenture; or

14.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Debenture or by law on the Seller, any Receiver or any Delegate.

14.2 **Ratification of acts of attorneys**

Scorpion Oceanics ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 14.1.

15. **RELEASE**

15.1 Subject to clause 18.3, at the end of the Security Period, the Seller shall, at the request and cost of Scorpion Oceanics, take whatever action is necessary to:

15.1.1 release the Secured Assets from the security constituted by this Debenture; and

15.1.2 reassign the Secured Assets to Scorpion Oceanics.

16. **ASSIGNMENT AND TRANSFER**

16.1 **Assignment by the Seller**

16.1.1 At any time, without the consent of Scorpion Oceanics, the Seller may assign or transfer any or all of his rights and obligations under this Debenture.

16.1.2 the Seller may disclose to any actual or proposed assignee or transferee any information in his possession that relates to Scorpion Oceanics, the Secured Assets and this Debenture that the Seller considers appropriate.

16.2 **Assignment by Scorpion Oceanics**

Scorpion Oceanics may not assign any of its rights, or transfer any of its rights or obligations, under this Debenture.

17. **SET-OFF**

17.1 **Seller's right of set-off**

The Seller may at any time set off any liability of Scorpion Oceanics to the Seller against any liability of the Seller to Scorpion Oceanics, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Debenture. Any exercise by the Seller of his rights under this clause 17 shall not limit or affect any other rights or remedies available to them under this Debenture or otherwise.

17.2 **Exclusion of Scorpion Oceanics's right of set-off**

All payments made by Scorpion Oceanics to the Seller under this Debenture shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

17.3 **Rights and remedies**

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

18. **FURTHER PROVISIONS**

18.1 **Independent security**

The security constituted by this Debenture shall be in addition to, and independent of, any other security or guarantee that 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 Secured Assets shall merge in the security created by this Debenture.

18.2 **Continuing security**

The security constituted by this Debenture 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 Seller discharges this Debenture in writing.

18.3 **Discharge conditional**

Any release, discharge or settlement between Scorpion Oceanics and the Seller shall be deemed conditional on no payment or security received by the Seller in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

18.3.1 the Seller or his nominee may retain this Debenture and the security created by or under it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Seller deems necessary to provide the Seller with security against any such avoidance, reduction or order for refund; and

18.3.2 the Seller may recover the value or amount of such security or payment from Scorpion Oceanics subsequently as if the release, discharge or settlement had not occurred.

18.4 **Consolidation**

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Debenture.

18.5 **Small company moratorium**

Notwithstanding anything to the contrary in this Debenture, neither the obtaining of a moratorium by Scorpion Oceanics under schedule A1 to the Insolvency Act 1986 nor the doing of anything by Scorpion Oceanics with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall be, or be construed as:

18.5.1 an event under this Debenture which causes any floating charge created by this Debenture to crystallise;

18.5.2 an event under this Debenture which causes any restriction which would not otherwise apply to be imposed on the disposal of any property by Scorpion Oceanics; or

18.5.3 a ground under this Debenture for the appointment of a Receiver.

19. **GENERAL**

19.1 Any amendment to this Debenture shall be in writing and signed by or on behalf of each party.

19.2 A waiver of any right or remedy under this Debenture or by law, or any consent given under this Debenture, is only effective if given in writing and signed 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. No delay or failure to exercise any right under this Debenture shall operate as a waiver of that right.

19.3 Rights and remedies under this Debenture are cumulative and do no exclude any rights or remedies provided by law or otherwise.

20. Except where stated to the contrary, a person who is not a party to this Debenture 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 Debenture. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

20.1 If any provision (or part of a provision) of this Debenture 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 Debenture.

20.2 Any notice or other communication given to a party under of in connection with this Debenture shall be in writing to the relevant address given in this Debenture and any such notice shall be deemed to have been received at the time it is left at the relevant address, if delivered by hand, and on the second business day after posting, if posted by any next working day delivery service. This clause does not apply to the service of any proceedings or other documents in any legal action.

20.3 This Debenture may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

20.4 This Debenture and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by, and construed in accordance with, the law of England and Wales. Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction over any such dispute or claim.

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

SIGNED and DELIVERED as a Deed by)
SCORPION OCEANICS LIMITED)
acting by a director in)
the presence of:)

[redacted]
Director

Witness
Signature: [redacted]

Name: Adam Duncan Weston
Solicitor
Address: Thomson Webb & Corfield
16 Union Road, Cambridge CB2 1HE

SIGNED and DELIVERED as a Deed by)
PETER MILLER)
in the presence of:)

[redacted]

Witness
Signature: [redacted]

Name: Adam Duncan Weston
Solicitor
Address: Thomson Webb & Corfield
16 Union Road, Cambridge CB2 1HE