



**Registration of a Charge**

Company Name: **CRP SUBSEA LIMITED**

Company Number: **01369166**



Received for filing in Electronic Format on the: **11/11/2022**

XBGKAZ00

**Details of Charge**

Date of creation: **10/11/2022**

Charge code: **0136 9166 0017**

Persons entitled: **PRAETURA COMMERCIAL FINANCE LIMITED**

Brief description: **PAXTON PLACE, PIMBO INDUSTRIAL ESTATE, SKELMERSDALE, WN8 9QH (HMLR TITLE NOS. LA643586, LA621447, LA565856 AND LA721963 AND ANOTHER PROPERTY AS DETAILED IN PART 1 OF SCHEDULE 2 THEREIN**

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

Certified by:

**SQUIRE PATTON BOGGS (UK) LLP**



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

Company number: 1369166

Charge code: 0136 9166 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th November 2022 and created by CRP SUBSEA LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th November 2022 .

Given at Companies House, Cardiff on 15th November 2022

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 10 November 2022

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COMPOSITE GUARANTEE AND DEBENTURE

Between

PRAETURA COMMERCIAL FINANCE LIMITED

and

CRP SUBSEA HOLDINGS LIMITED

and

CRP SUBSEA LIMITED

**THIS DEED** is made on 10 November 2022

## **Parties**

- (1) **PRAETURA COMMERCIAL FINANCE LIMITED** incorporated and registered in England and Wales with company number 10384014 whose registered office is at Level 8, Bauhaus, Quay Street, Manchester M3 3GY (**Praetura**);
- (2) **CRP SUBSEA LIMITED** incorporated and registered in England and Wales with company number 01369166 whose registered office is at Stanley Way, Stanley Industrial Estate, Skelmersdale, England WN8 8EA (**Client**); and
- (3) **THE COMPANIES** whose names, company numbers and registered offices are specified in Schedule 1 (each, including the Client, an **Obligor** and together, including the Client, the **Obligors**).

## **Agreed Terms**

### **1 Interpretation**

In this Deed:

(a) terms defined in, or construed for the purposes of, the Finance Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

(b) the following terms have the following meanings:

<b>Affiliate</b>	any entity that directly or indirectly controls, is controlled by, or is under common control with another entity;
<b>Business Day</b>	a day (other than a Saturday or Sunday) on which banks are open for general business in London;
<b>Charged Property</b>	all the assets of each Obligor which from time to time are the subject of the Security created or expressed to be created in favour of Praetura by or pursuant to this Deed;
<b>Environment</b>	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 material or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media;
<b>Environmental Law</b>	all and any international, European Union or national laws, common law, statutes, directives, bye-laws, orders, regulations or other subordinate legislation, notices, codes of practice, circulars, guidance notes,

	judgments or decrees, relating to or connected with the protection of human health or the Environment or the conditions of the work place or the generation, transportation, storage, treatment or disposal of Hazardous Items;
<b>Environmental Permit</b>	any permit or other authorisation and the filing of any notification, report or assessment required under any Environmental law for the operation of the business of an Obligor conducted on or from the properties owned or used by an Obligor;
<b>Finance Agreement</b>	the asset based lending agreement dated on or around the date hereof and made between (1) the Client and (2) Praetura (as varied, substituted or novated from time to time);
<b>Floating Charge Property</b>	has the meaning given in clause 4.1.12;
<b>Guarantee</b>	the guarantee and indemnity set out in clause 3 of this Deed;
<b>Hazardous Items</b>	any waste of any kind, noise, vibration, smell, fumes, smoke, soot, ash, dust, grit, pollution, chemicals, leachate, petroleum products, ground water, noxious, radioactive, inflammable, explosive, dangerous or offensive gases or materials and any other substances of whatever nature which could cause harm to the health of living organisms or the Environment or to public health or welfare;
<b>Insurance Policy</b>	any policy of insurance and cover note in which an Obligor may from time to time have an interest;
<b>Intellectual Property Rights</b>	<ul style="list-style-type: none"> <li>(a) all present and future patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered;</li> <li>(b) the benefit of all applications and rights to use such assets; and</li> <li>(c) all Related Rights;</li> </ul>
<b>Investment Derivative Rights</b>	all dividends, interest or distributions and all other rights and benefits of an income nature accruing at any time in respect of any Investment;
<b>Investments</b>	<ul style="list-style-type: none"> <li>(a) any stocks, shares, debentures, bonds, warrants or other securities, whether held directly by or to the order of an Obligor or by any trustee, fiduciary or clearance system on its behalf; and</li> <li>(b) all Related Rights (including all rights against any trustee, fiduciary or clearance system);</li> </ul>
<b>LPA 1925</b>	the Law of Property Act 1925;

<b>Non-Vesting Debts</b>	any Debts purportedly assigned to Praetura pursuant to the Finance Agreement which for any reason do not vest effectively and absolutely in Praetura;
<b>Plant and Machinery</b>	<ul style="list-style-type: none"> <li>(a) as defined in the Finance Agreement (including the plant and machinery specified in Part 2 of Schedule 2 (if any)); and</li> <li>(b) all Related Rights;</li> </ul>
<b>Real Property</b>	<ul style="list-style-type: none"> <li>(a) as defined in the Finance Agreement and any freehold, leasehold or other immovable property (including the property specified in Part 1 of Schedule 2 (if any)); and</li> <li>(b) any buildings, erections, fixtures or fittings from time to time situated on or forming part of such property (including any trade fixtures and fittings); and</li> <li>(c) all Related Rights;</li> </ul>
<b>Receiver</b>	a receiver, manager, administrator or administrative receiver appointed pursuant to the provisions of this Deed or any applicable law;
<b>Related Rights</b>	<p>in relation to a Debt as defined in the Finance Agreement (including Non-Vesting Debts):</p> <p>and in relation to any other asset,</p> <ul style="list-style-type: none"> <li>(a) the proceeds of sale of any part of that asset;</li> <li>(b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;</li> <li>(c) all rights, benefits, claims, contracts, warranties, remedies, Security, indemnities or covenants for title in respect of that asset; and</li> <li>(d) any income, moneys and proceeds paid or payable in respect of that asset;</li> </ul>
<b>Secured Obligations</b>	all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever) owed by each Obligor to Praetura or any of its Affiliates;
<b>Security</b>	<p>any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, trust, trust arrangement for the purposes of providing security, assignment, assignment by way of security, tracing or other equitable right, or:</p> <ul style="list-style-type: none"> <li>(a) any other agreement or arrangement having the effect of conferring security (including any such interest arising under or in connection with any letter of credit);</li> <li>(b) any other security interest of any kind or</li> </ul>

preferring any obligation of any person; or

(c) any other guarantee, indemnity, warranty, agreement or arrangement having the effect of conferring security; and

**Security Period**

the period beginning on the date of this Deed and ending on the date on which the Secured Obligations have been unconditionally and irrevocably repaid and discharged in full.

1.2 In this Deed:

1.2.1 words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;

1.2.2 a Termination Event is **continuing** if it has not been remedied or waived in writing by Praetura;

1.2.3 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;

1.2.4 the words **including** shall not be construed as limiting the generality of the words preceding it;

1.2.5 unless the context otherwise requires, any reference to **Charged Property** includes any part of that Charged Property, any proceeds of that Charged Property and any present and future assets of that type;

1.2.6 any reference to an **Obligor** shall be construed as a reference to each and any Obligor or the relevant Obligor as the context permits or dictates; and

1.2.7 any covenant by an Obligor under this Deed remains in force during the Security Period and is given for the benefit of Praetura.

1.3 The terms of any finance arrangements between the parties to this Deed are incorporated in this Deed to the extent required to ensure that any disposition of Real Property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 Each Obligor's obligations under this Deed are joint and several.

1.5 This Deed and any other agreement, deed or document referred to herein shall be construed as such agreement, deed or document as amended, supplemented to, replaced, assigned, novated or restated from time to time as the case may be.

**2 Covenant**

2.1 Each Obligor covenants as principal obligor that it will pay and discharge the Secured Obligations to Praetura as and when the same are due.

2.2 Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the Financing Documents and, in the absence of such agreement, at the rate determined by Praetura.

**3 Guarantee and indemnity**

3.1 Each Obligor irrevocably and unconditionally, jointly and severally:

3.1.1 guarantees to Praetura the punctual performance by each other Obligor of the Secured Obligations;



- 3.1.2 undertakes with Praetura that whenever an Obligor does not pay any of the Secured Obligations, it shall immediately upon demand pay such Secured Obligations as if it was the principal debtor; and
- 3.1.3 undertakes with Praetura that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will as an independent and primary obligation, indemnify Praetura immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it on the date when it would have been due.
- 3.2 The guarantee set out in this clause 3 is given subject to and with the benefit of the provisions set out in schedule 3 (Guarantee).

#### **4 Grant of security**

- 4.1 The relevant Obligor, with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 charges in favour of Praetura as continuing Security for the payment and discharge of the Secured Obligations:
- 4.1.1 by way of legal mortgage, the Real Property, the details of which are set out in Part 1 of Schedule 2 (if any);
- 4.1.2 by way of fixed charge, any Real Property now or at any time after the date of this Deed belonging to any Obligor (other than property charged under clause 4.1.1);
- 4.1.3 by way of fixed charge, the Plant and Machinery, the details of which are set out in Part 2 of Schedule 2 (if any)
- 4.1.4 by way of fixed charge, all Plant and Machinery owned by it and its interest in any Plant and Machinery in its possession (other than property charged under clause 4.1.3);
- 4.1.5 by way of fixed charge,
- a) all present and future Investments owned by it;
  - b) all Investment Derivative Rights owned by it;
  - c) where any Investment is held in a system for the deposit and settlement of transactions in investments, all rights against the operator of such system or any participant in respect of such Investment;
- 4.1.6 by way of fixed charge, all Non-Vesting Debts and their proceeds now or in the future owing to the Client and all Related Rights;
- 4.1.7 by way of fixed charge, all present and future Intellectual Property Rights owned by it;
- 4.1.8 by way of fixed charge, its goodwill;
- 4.1.9 by way of fixed charge, its uncalled capital;
- 4.1.10 by way of fixed charge, all rights, interests and claims in each Insurance Policy;
- 4.1.11 by way of fixed charge, the benefits of all licences, consents and authorisations held in connection with its business or the use of any Charged Property, and the right to any compensation in respect of any of them; and

4.1.12 by way of floating charge, the whole of its undertaking and assets, present and future other than any assets validly and effectively mortgaged, charged or assigned by way of security (whether at law or in equity) by this Deed (the Floating Charge Property).

4.2 Paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to any floating charge created by this Deed and the floating charge created under this Deed is a “qualifying floating charge” for these purposes.

## **5 Crystallisation of floating charge**

5.1 Praetura may at any time by notice in writing to an Obligor immediately convert the floating charge created by clause 4.1.12 into a fixed charge as regards any property or assets specified in the notice if a Termination Event has occurred and is continuing.

5.2 If, without the prior written consent of Praetura:

5.2.1 a Termination Event has occurred and is continuing;

5.2.2 any steps are taken for any of the Charged Property to become subject to any Security in favour of any other person; or

5.2.3 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or

5.2.4 a resolution is passed or an order is made for the winding-up, dissolution, or re-organisation of or any steps are taken for the appointment of an administrator in respect of an Obligor,

the floating charge created under clause 4.1.12 by the relevant Obligor will automatically be converted (without notice) with immediate effect into a fixed charge in respect of the relevant Floating Charge Property.

5.3 The floating charge created under this Deed shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of any Obligor.

5.4 The giving of a notice by Praetura pursuant to clause 5.1 in relation to any class of assets of the Client shall not be construed as a waiver or abandonment of the rights of Praetura to serve similar notices in respect of any other class of assets or of any other right of Praetura.

## **6 Negative pledge**

6.1 No Obligor shall create or permit to subsist any Security over any of the Charged Property, other than any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by an Obligor.

6.2 No Obligor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, discount, factor, transfer, assign, lease, lend or otherwise dispose of any of the Charged Property, except for the sale at full market value of stock in trade in the usual course of trading as conducted by an Obligor at the date hereof.

## **7 Further assurance**

Each Obligor shall, at its own expense, promptly take whatever action Praetura may require for:

7.1 creating, perfecting or protecting the Security intended to be created by this Deed;

7.2 facilitating the realisation of any of the Charged Property; or

- 7.3 facilitating the exercise of any right, power or discretion exercisable by Praetura or any Receiver (or any delegates or sub-delegates) in respect of any of the Charged Property,

including the execution of any Security or other document (in such form as Praetura may reasonably require), the giving of any notice, order or direction and the making of any registration which Praetura may think expedient.

## **8 Warranties**

Each Obligor warrants to Praetura that on the date of this Deed and on each date during the Security Period by reference to the facts and circumstances then existing that:

- 8.1 the Charged Property is, or when acquired will be, legally and beneficially owned by it free of any Security other than the Security created by or expressly permitted by this Deed;
- 8.2 this Deed creates the Security which it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise;
- 8.3 the Investments are fully paid and are not subject to any option to purchase or similar right; and
- 8.4 there is no litigation, arbitration or administrative proceedings in progress, pending or to its knowledge threatened against it which might have a material adverse effect on its ability to perform its obligations under any of the Financing Documents.

## **9 Covenants**

Each Obligor undertakes it will, at all times during the Security Period:

- 9.1 comply in all respects with all obligations in relation to the Charged Property under any present or future law, regulation, order or instrument of any competent authority or other approvals, licences or consents and maintain and comply with all authorisations;
- 9.2 duly and punctually pay all rates, rents, taxes and other outgoings owed by it in respect of the Charged Property;
- 9.3 not do, cause or permit to be done or omit to do anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Charged Property;
- 9.4 not, except with the prior written consent of Praetura:
- 9.4.1 grant or agree to grant any lease, licence or other right of occupation or right to receive rent in respect of any of the Real Property;
- 9.4.2 accept a surrender of any lease, licence or other right of occupation (whether independently or under any statutory power);
- 9.4.3 consent to any sublease or assignment of any interest in any part of the Real Property;
- 9.5 comply with all Environmental Law, obtain, maintain and ensure compliance with all requisite Environmental Permits and implement procedures to monitor compliance with and to prevent liability under any Environmental Law;
- 9.6 maintain all buildings, plant, machinery, fixtures and fittings forming part of the Charged Property in a good and substantial repair and condition and, as appropriate, in good working order;
- 9.7 notify Praetura immediately upon the acquisition of any Real Property;

- 9.8 maintain at its own expense all Plant and Machinery for the time being owned by it in good working order and condition (ordinary wear and tear excepted);
- 9.9 ensure that at all times insurances are maintained in full force and effect, which insure it in respect of its interests in any Charged Property against such risks as a prudent company in the same business as the Obligor would insure for the full replacement value of the Charged Property and ensure that all its Insurance Policies (to the extent they relate to Eligible Collateral) are endorsed with notice of the interest of Praetura in them (or, if required by Praetura, with Praetura named as a joint insured party though without Praetura being liable for payment of premiums or for carrying out any other obligations under the relevant Insurance Policy) and will produce to Praetura the receipts for each current premium within fifteen days of its becoming due failing which Praetura may effect or renew any such insurance as Praetura shall think fit at the Obligors' expense;
- 9.10 comply with the terms of each Insurance Policy;
- 9.11 not do or permit anything to be done which may make any Insurance Policy void or voidable;
- 9.12 apply any proceeds of an Insurance Policy in repairing or replacing the damaged property;
- 9.13 preserve and maintain the subsistence and validity of the Intellectual Property Rights necessary for its business;
- 9.14 promptly pay all calls or other payments which may become due in respect of the Investments;
- 9.15 permit Praetura free access at all reasonable times to any of its premises to inspect and take copies of and extracts from its books and records and will provide Praetura with all information and facilities which it may require for this purpose;
- 9.16 give full particulars to Praetura of any notice, order, direction, designation, resolution or proposal given or made by any public body or authority that specifically applies to any Charged Property and at its own expense, immediately on request by Praetura, take all reasonable and necessary steps to comply with any such notice;
- 9.17 deposit with Praetura all deeds and documents relating to its Real Property and the Insurance Policies relating to the same, (subject only to the requirements of any prior Security agreed by Praetura);
- 9.18 keep all its Plant and Machinery in good and substantial repair and in good working order and condition, normal wear and tear excepted, and will immediately upon request by Praetura affix nameplates or other identifying symbols or numbers indicating Praetura's interest on its Plant and Machinery and it will not, without Praetura's prior written consent, alter or remove any identifying symbol or number on the Plant and Machinery;
- 9.19 procure that no alteration or addition is made to any of its Real Property and not do or allow anything to be done on its Real Property which will be treated as a development or a change of use for the purposes of any planning laws unless the prior written consent of Praetura has been obtained and to obtain planning permission for any such development;
- 9.20 keep the Plant and Machinery at the Eligible Premises or such other location as Praetura shall agree in writing; and
- 9.21 not deal with, negotiate or pay Remittances in respect of its Non-Vesting Debts and their Related Rights into any account other than as specified in the Finance

Agreement in relation to Debts and will otherwise deal with such Non-Vesting Debts and their Related Rights as if they were Debts that had vested absolutely and effectively in Praetura under the Finance Agreement.

## **10 Enforcement**

- 10.1 The Security created under this Deed shall become immediately enforceable if an Obligor is in breach of its obligations under this Deed or upon the occurrence of a Termination Event and shall continue to be enforceable so long as a Termination Event is continuing.
- 10.2 At any time after the Security created under this Deed becomes enforceable, Praetura may, without notice to the Obligors and whether or not it has appointed a Receiver, exercise:
- 10.2.1 all or any of the powers, authorities and discretions conferred on mortgagees by the LPA 1925 (as varied or extended by this Deed);
- 10.2.2 all of the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986; and
- 10.2.3 all or any of the powers conferred by this Deed.
- 10.3 Neither Praetura nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission for which a mortgagee in possession might otherwise be liable.

## **11 Powers of Praetura**

- 11.1 The power of sale conferred on Praetura and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under section 101 of the LPA 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed.
- 11.2 Sections 93 and 103 of the LPA 1925 shall not apply to this Deed.
- 11.3 At any time after the Security created by this Deed becomes enforceable, Praetura may lease or make arrangements to lease, at a premium or otherwise, and accept surrenders of leases without any restriction and in particular without the need to comply with any restrictions imposed by sections 99 and 100 of the LPA 1925.
- 11.4 Any liberty or power which may be exercised or any determination which may be made hereunder by Praetura or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.
- 11.5 Each of Praetura and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise of such power, authority or discretion by Praetura or the Receiver itself or any subsequent delegation or revocation thereof.
- 11.6 Following the occurrence of a Termination Event which is continuing Praetura may initiate an investigation of, and/or instruct any report (accounting, legal, valuation or other) on the business and affairs of any Obligor which it considers necessary to ascertain the financial position of any Obligor. All fees and expenses incurred by Praetura in connection with such investigations shall be payable by the Obligors and each Obligor consents to the provision by Praetura of all information in relation to that Obligor which Praetura provides to any person in relation to the preparation of any such report.
- 11.7 If at any time an Obligor does not comply with any of its obligations under this Deed, Praetura may (but shall not be obliged to) rectify such default and each Obligor irrevocably authorises

Praetura, at the relevant Obligor's expense, to do all such things as are necessary or desirable to rectify such default.

## **12 Appointment of Receiver**

- 12.1 At any time after the Security created under this Deed becomes enforceable, or if requested to do so by any Obligor, Praetura may (by deed or otherwise):
- 12.1.1 appoint one or more persons jointly or severally to be a Receiver of the whole or any part of the Charged Property;
  - 12.1.2 remove (so far as it is lawfully able) any Receiver so appointed; and
  - 12.1.3 appoint another person as an additional or replacement Receiver.
- 12.2 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA 1925) does not apply to this Deed.
- 12.3 Praetura is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986.
- 12.4 Praetura may not appoint an administrative receiver (as defined in section 29(2)) of the Insolvency Act 1986) over the Charged Property if Praetura is prohibited from doing so by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.
- 12.5 Each Receiver shall be:
- 12.5.1 an agent of the Obligors and the Obligors shall be solely responsible for the Receiver's contracts, engagements, acts, omissions, defaults, losses and liabilities and for the payment of the Receiver's remuneration; and
  - 12.5.2 entitled to remuneration for his services at a rate to be fixed by Praetura from time to time (without being limited to the maximum rate specified in section 109(6) of the LPA 1925).

## **13 Powers of Receiver**

- 13.1 Every Receiver shall have all the powers:
- 13.1.1 conferred by the LPA 1925 on mortgagors and on mortgagees in possession and receivers appointed under that Act;
  - 13.1.2 set out in Schedule 1 to the Insolvency Act 1986 and, in the case of an administrator, Schedule B1 to the Insolvency Act 1986; and
  - 13.1.3 conferred from time to time on receivers by statute.
- 13.2 In addition to the powers referred to in clause 13.1 a Receiver shall have the power, at the cost of the Obligors and either in his own name or in the name of the Obligors or (with the written approval of Praetura) in the name of Praetura:
- 13.1.1 to take possession of, collect and get in all or any part of the Charged Property;
  - 13.1.2 to carry on, manage or concur in carrying on and managing all or any part of the business of the Obligors in any manner he thinks fit;
  - 13.1.3 to borrow or raise money and secure the payment of any money in priority to the charges created by this Deed for the purpose of exercising his powers and/or defraying any costs or expenses incurred by him in such exercise;

- 13.1.4 to sell, let, lease or concur in selling, letting or leasing and to vary the terms or determine, surrender and to accept surrenders of leases or tenancies of or grant options or licences over all of any part of the Charged Property in any manner and on such terms as he thinks fit. The consideration for any such transaction may consist of cash or of shares or securities or other obligations (and the amount of such consideration may be dependent on profit or turnover or be determined by a third party) and may be payable in a lump sum or in instalments;
- 13.1.5 to sever any fixtures (including trade and tenants fixtures) from the property of which they form part, without the consent of the Obligors;
- 13.1.6 to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Charged Property, including, without limitation, all voting and other rights attaching to the Investments;
- 13.1.7 to make and effect all repairs, renewals, improvements, and insurances, commence and/or complete any building operation and/or apply for and maintain any planning permission, building regulation approval or other authorisation in each case as he thinks fit;
- 13.1.8 to redeem any prior Security in respect of all or any of the Charged Property and to settle and pass the accounts of the holder of such prior Security and any accounts so settled and passed will, in the absence of manifest error, be conclusive and binding on the Obligors. All moneys paid to the holder of such Security in accordance with such accounts shall form part of the Secured Obligations;
- 13.1.9 to promote the formation of subsidiaries of an Obligor for the purpose of purchasing, leasing, licensing or otherwise acquiring interests in all or any of the assets of that Obligor and to arrange for any such subsidiaries to trade or cease to trade on such terms as the Receiver thinks fit;
- 13.1.10 to take such proceedings and to settle, adjust, refer to arbitration, compromise and/or arrange any claim, account or demand which Praetura or the Receiver may think fit;
- 13.1.11 to appoint managers, officers, agents, accountants and workmen at such salaries and for such periods as the Receiver may determine and to discharge any person appointed by any Obligor;
- 13.1.12 to exercise in relation to all or any part of the Charged Property all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Charged Property;
- 13.1.13 lend money or advance credit to any customer of any Obligor;
- 13.1.14 give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Property;
- 13.1.15 let any Charged Property for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit; and/or
- 13.1.16 to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise expedient for or incidental or conducive to the preservation, improvement or realisation of the Charged Property.

#### **14 Application of moneys**

- 14.1 All moneys received or recovered by Praetura or any Receiver pursuant to this Deed shall be applied in the following order:

14.1.1 first, in satisfaction of, or provision for, all costs, charges and expenses incurred by Praetura or any Receiver and the payment of the remuneration of any Receiver;

14.1.2 second, in or towards satisfaction of the Secured Obligations; and

14.1.3 third, any surplus shall be paid to the relevant Obligor or any other person entitled thereto.

This clause is subject to the payment of any claims having priority over the security created under this Deed. This clause does not prejudice the right of Praetura to recover any shortfall from the Obligors.

14.2 Following the enforcement of this Security, any monies received by Praetura may be appropriated by Praetura in its discretion in or towards the payment and discharge of any part of the Secured Obligations.

14.3 Only money actually paid by the Receiver to Praetura shall be capable of being applied in or towards the satisfaction of the Secured Obligations and the Obligors shall have no rights in respect of the application by Praetura of any sums received, recovered or realised by Praetura under this Deed.

14.4 If Praetura reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Obligors under this Deed and the Security created under this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

14.5 Praetura or a Receiver (as the case may be) may credit any monies to a suspense account for so long and in such manner as Praetura may from time to time determine. The Receiver (as the case may be) or Praetura may retain the same for such period as the Receiver (as the case may be) and Praetura consider expedient.

## **15 Protection of purchasers**

15.1 The receipt of Praetura or its delegate or any Receiver shall be conclusive discharge to a purchaser in any sale or disposal of any of the Charged Property.

15.2 No purchaser or other person dealing with Praetura or its delegate or any Receiver shall be bound to enquire whether the right of Praetura or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any notice to the contrary, or be concerned to see whether any such delegation by Praetura shall have lapsed for any reason or have been revoked.

## **16 Power of attorney**

16.1 Each Obligor irrevocably appoints Praetura, each person to whom Praetura shall from time to time have delegated the exercise of the power of attorney conferred by this clause and any Receiver jointly and severally to be its attorney and in its name and on its behalf to execute, deliver and perfect all documents and to do all things which the attorney may consider to be required or desirable for:

16.1.1 carrying out any obligation imposed on that Obligor by this Deed (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property); and

16.1.2 enabling Praetura and any Receiver to exercise any of the powers conferred on them by or pursuant to this Deed or by law.

16.2 Each Obligor ratifies and confirms to agree to ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.



## **17 Preservation of security**

- 17.1 The Security and Guarantee created under this Deed will be a continuing Security and Guarantee for the ultimate balance of the Secured Obligations notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations.
- 17.2 The obligations of the Obligors under this Deed will not be affected by any act, omission or thing which, but for this provision would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or Praetura). This includes:
- 17.2.1 any time or waiver granted to, or composition with, any person;
  - 17.2.2 any release or any person under the terms of any composition or arrangement;
  - 17.2.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Security over assets of, any person;
  - 17.2.4 any non-presentation, non-observance of any formality or other requirements in respect of any instrument or any failure to realise the full value of any Security;
  - 17.2.5 any incapacity, lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
  - 17.2.6 any amendment of any document or Security;
  - 17.2.7 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any document or Security or the failure by any person to enter into or be bound by any document or Security; or
  - 17.2.8 any insolvency or similar proceedings.
- 17.3 Without prejudice to the generality of clause 17.2, each Obligor expressly confirms that it intends that the Guarantee and Security created under this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of the Finance Agreement or to any document creating a Secured Obligation and/or any facility or amount made available under such document.
- 17.4 Each Obligor waives any rights it may have of first requiring Praetura (or any trustee or agent on its behalf) to proceed against or enforce any other right or Security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other person before claiming from the Obligors under this Deed.
- 17.5 This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by Praetura.

## **18 Set-off and currency**

- 18.1 All payments to be made to Praetura under this Deed shall be made free and clear of and (save as required by law) without deduction for or on account of any tax withholding, charges, set-off or counterclaim. All payments shall be made into such account(s) as Praetura may from time to time specify for the purpose. If any Obligor is compelled by law to make any deduction or withholding from any sum payable under this Deed to Praetura, the sum so payable by the Obligor shall be increased so as to result in the receipt by Praetura of a net amount equal to the full amount expressed to be payable under this Deed.
- 18.2 In addition to any general lien or similar rights to which it may be entitled by operation of law, Praetura and the Receiver may at any time and without notice to the Obligors combine or consolidate all or any of the Obligors' then existing accounts with any liabilities to Praetura or

its Affiliates and set off or transfer any sum or sums standing to the credit of any one of more of such accounts in or towards satisfaction of the Secured Obligations.

- 18.3 For the purpose of or pending the discharge of the Secured Obligations, Praetura may, in its sole discretion, convert any moneys received, recovered or realised in any currency under this Deed (including the proceeds of any previous conversion under this clause) from their existing currency into any other currency at such rate or rates of exchange and at such time as Praetura thinks fit. Neither Praetura nor any Receiver shall have any liability to any Obligor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

## **19 Expenses and indemnity**

- 19.1 The Obligors shall, from time to time on the demand of Praetura, pay or reimburse Praetura on a full indemnity basis for all costs and expenses (including legal fees) together with any VAT or similar taxes thereon incurred by it in connection with the preparation, execution, perfection, amendment, enforcement, discharge and/or assignment of this Deed. Such costs and expenses shall form part of the Secured Obligations and shall carry interest from the date of such demand until so paid or reimbursed at the rate determined by Praetura.

- 19.2 The Obligors shall, notwithstanding any release or discharge of all or any part of the Security created under this Deed, indemnify Praetura, its agents, attorneys and any Receiver against any action, proceeding, claim, loss, liability and cost which it may sustain:

19.2.1 in the exercise (or purported exercise) of any of the rights, powers or discretions vested in them by this Deed (or by law): and/or

19.2.2 in connection with or otherwise relating to this Deed or the Charged Property.

## **20 Changes to parties**

- 20.1 Praetura may assign and transfer all or any of its rights and obligations under this Deed. The Obligors shall, immediately upon being requested to do so by Praetura, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

- 20.2 Praetura shall be entitled to disclose such information concerning the Obligors and this Deed as Praetura (acting reasonably) considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law or to any company being in the same group of companies as Praetura.

## **21 Miscellaneous**

- 21.1 All payments to be made to Praetura under this Deed shall be made in freely available funds and shall be made clear of and without deduction for or on account of tax. If an Obligor is required by law to make a tax deduction, the sum payable by the Obligors shall be increased to the extent necessary to ensure that, after the making of such deduction, the recipient of such sum receives and retains a net sum equal to the sum which it would have received and retained had no such deduction been made or required to be made.

- 21.2 If requested by Praetura, each Obligor shall apply to the Land Registry following completion of this Deed to register a restriction on the title[s] referred to in Part 1 of Schedule 2 of this Deed in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without the written consent signed by the proprietor for the time being of the charge dated [ ] in favour of [ ] as referred to in the Charges Register"

and to make any other applications that are necessary and desirable to protect the Charged Property.

- 21.3 None of Praetura, his delegate(s), nominee(s) or any Receiver shall be liable for any loss by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.
- 21.4 Praetura will not be required in any manner to perform or fulfil any obligation of the Client, make any payment, make any enquiry as to the nature or sufficiency of any payment received by it or present or file any claim or take any action to collect or enforce the payment of any amount.
- 21.5 Praetura shall not be liable either to the Obligors or to any other person by reason of the appointment of a Receiver or for any other reason.
- 21.6 Neither Praetura nor the Receiver will be in any way liable or responsible to the Obligors for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.
- 21.7 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired. If any part of the Security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.
- 21.8 Any certificate of Praetura specifying any amount due from the Obligors is, in the absence of manifest error, conclusive evidence of such amount.
- 21.9 At the end of the Security Period, Praetura will, at the request and cost of the Obligors, take whatever action is reasonably necessary to release the Charged Property from the Security created under this Deed and re-assign any Charged Property assigned under this Deed.
- 21.10 A person who is not a party to this Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- 21.11 Any provision of this Deed may be amended only if Praetura and the Obligors so agree in writing and any breach of this Deed may be waived before or after it occurs only if Praetura so agrees in writing. A waiver given or consent granted by Praetura under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.
- 21.12 No failure to exercise, nor any delay in exercising, on the part of Praetura, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.
- 21.13 This Deed secures both present and further advances. Praetura covenants to make available advances and further advances to the extent (and on the terms) provided for in any agreement from time to time giving rise to the Secured Obligations.

## **22 Notices**

- 22.1 Any communication to be made under or in connection with this Deed must be made in writing.
- 22.2 The address for any communication or document to be made or delivered under or in connection with this Deed is:
  - 22.2.1 in the case of the Obligors: at the registered office of each Obligor; and

22.2.2 in the case of Praetura: at the address of Praetura set out at the beginning of this Deed,

or in each case any substituted address as one party may notify to each of the other parties by not less than five Business Day's notice.

22.3 Notwithstanding the terms of clause 22.2.1 above, any notice from Praetura to the Client shall be deemed service on each of the Obligors.

22.4 Any notice from Praetura to any Obligor will be effective when handed, delivered or transmitted and, if sent by post, the day after it was posted.

22.5 Any communication or document to be made or delivered to Praetura will be effective only when actually received by Praetura.

22.6 Any notice given under or in connection with this Deed must be in English.

## **23 Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

## **24 Governing law**

This Deed and any non-contractual obligation arising in connection with it are governed by English law.

## **25 Jurisdiction**

25.1 The courts of England have exclusive jurisdiction to settle any disputes (a **Dispute**) arising out of, or connected with this Deed (including a Dispute regarding the existence, validity or termination of this Deed) or any non-contractual obligation arising out of or in connection with it.

25.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly, no Party will assert to the contrary.

**THIS DEED** has been executed as a **DEED** by Praetura and each of the Obligors on the date specified at the beginning of it.

## **SCHEDULE 1**

### **The Obligors**

Company Name	Company Number	Registered Office
CRP Subsea Holdings Limited	13089870	Stanley Way, Stanley Industrial Estate, Skelmersdale, England WN8 8EA

## SCHEDULE 2

### Part 1

#### Real Property

	Registered Land			
Obligor owning Real Property	Address	Administrative Area		Title Number
CRP Subsea Limited	Paxton Place, Pimbo Industrial Estate, Skelmersdale WN8 9QH	Lancashire : West Lancashire		LA643586; LA621447; LA565856; and LA721963.
CRP Subsea Limited	Stanley Way, Stanley Industrial Estate, Skelmersdale WN8 8EA	Lancashire : West Lancashire		LA640261; LA807258; LA816621; LA835881; LA835884; LA908558; LA835886; LA908559; and LA940793.
	Unregistered land			
	Address	Document describing the Property		
		Date	Document	Parties

## Part 2

### Plant and Machinery

LOCATION	PLANT REF	QTY	DESCRIPTION	FINANCE/ THIRD PARTY	Ex-Situ
STANLEY WAY					
Lathom					
Skelmersdale WN8 8EA					
Syntactic Area					
		3	Kone Cranes 5,000Kg swing arm jib cranes, each with electric hoist and pendant control		15,000
			Aptech ball counter and sorter Serial no. PB228/2		8,500
			Aptech ball counter and sorter Serial no. PB228/1		
			Dodd Engineering (North West) Ltd product basket hoist Serial no. JS626-01-00 Year: 2016 SWL 1,000Kg		
			Cold Cure system comprising:-		15,000
			Insulated stainless steel epoxy resin storage tank		
		2	Mild steel vertical cylindrical tanks for curative		
		2	Mild steel vertical cylindrical curative storage tanks, 4,500Kg max, each with agitator		
			Assorted pumps and pipework		
			Tona glass feed silo		
			Eiger Torrance mixer Serial no. 1789		
			Eiger Torrance Misturador mixer Serial no. 2958		
			Beresden 40-tonne extruder press Reference no. 101.2555		
			Eiger Torrance extruder press Machine no. 1790 (Refurbished 2013 - No. 19574)		
	Ovens 24 to 27	4	Todd Engineering electric heated ovens, each 9m x 3.5m		45,000
Syntactic Hot Cure					
			Hot Cure system comprising:-		
			Respecta VacuCast® DB VaC13A/25l automated casting machine Serial no. 13 14 544 Year: 2016		
			Mass flow metering unit with E+H Promass I flowmeter		
		5	Interchangeable automatic metered feed hoppers		
		2	25kg bag discharge hopper and filling systems with manual emptying and spiral feeders		
			Resin heater with E+H flowmeter		
		5	Bulk bag dischargers with 1,000Kg SWL cantilever beam with electric hoist and trolley, bag strap holder, c.0.5m³ hopper system, Wilden air operated diaphragm pump and frame Year: 2015 - 2016		

LOCATION	PLANT REF	QTY	DESCRIPTION	FINANCE/ THIRD PARTY	Ex-Situ
		2	Mobile additive metering / injection modules with c.0.5m³ tank, E+H flowmeter and SPX Top Gear pump with c.0.75kW electric motor Year: 2016		
		2	Mobile additive metering / injection modules with c.0.5m³ tank with Thermal Equipment HISO/M heating half jacket, E+H flowmeter and SPX Top Gear pump with c.0.75kW electric motor Year: 2016		
			Mobile additive metering module with c. 0.5m³ tank with full heating jacket, E+H flowmeter, c. 1.1kW agitator and SPX Top Gear pump with c. 1.1kW electric motor Year: 2016		
		6	Mobile additive metering / injection modules with c. 0.2m³ tank, E & H flowmeter and SPX Top Gear pump with c.0.37kW electric motor Year: 2016		
			Mobile metering / injection module with SPX Top Gear pump with c.0.75kW electric motor Year: 2016		
		7	Graco Husky 105 6 air operated diaphragm pumps		
			Mobile intermediary mould filling unit with agitated tank and SPX 045 U2 stainless steel pump with c.7.5kW electric motor Year: 2016		
		2	Siemens Simatic HMI touch control panel control stations		
			Nederman dust extraction unit		
			Associated pipes, instrumentation and steelwork		85,000
			Hot Cure system comprising:-		
		2	Respecta VacuCast® DB-VaC13A/60l automated casting machine Serial no. 13 16 566 X Year: 2018		
		2	Mass flow metering unit with E+H Promass I flowmeter		
		12	Interchangeable automatic metered feed hoppers		
		6	Bulk bag dischargers with 1,000Kg SWL cantilever beam with electric hoist and trolley, bag strap holder, c.1.0m³ hopper system, Wilden air operated diaphragm pump and frame Year: 2015 - 2016		
		3	Mobile additive metering / injection modules with c.0.3m³ tank, 2 E+H Promass A flowmeters and 2 pumps with electric motor		
		3	Mobile additive metering / injection modules with c.2.5m³ rectangular agitated tank, 2 E+H flowmeters and 2 SPX Top gear pumps with c.2.2kW electric motor		
		4	Graco Husky 716 air operated diaphragm pumps		
		2	Mobile cleaning modules with Graco Husky 716 air operated diaphragm pump		
			Becker SV300/1 VAU vacuum pump with 7.5kW electric motor Serial no. 3162794 Year: 2018		



LOCATION	PLANT REF	QTY	DESCRIPTION	FINANCE/ THIRD PARTY	Ex-Situ
Fabrication Department			Mobile intermediary mould filling unit with agitated tank and SPX 045 U2 stainless steel pump with c.7.5kW electric motor		
		3	KKT Vario Line chillers		
		3	Chillers		
		3	SPX Top Gear pumps with c.2.2kW electric motor		
		3	Heaters		
			Air receiver		
			Nederman dust extraction unit		
		2	Nederman extraction arms		
		4	Siemens Simatic HMI touch control panel control stations		
			Associated pipes, instrumentation and steelwork		200,000
			DRBM vertical bead filling system comprising:-		
			Dodd Engineering triple tote bin stand (each 1,000Kg capacity) Ref no. 110276 with 3 x Fairbanks FB1100 digital weighing scales		
			Ace Gaffey gantry crane fitted with Stahl 10,000Kg lifting hoist Serial no. 4370475A		
		2	Spencer S24207E vacuum pumps, each with dust collection silos Serial no's. 809218-E07 and (plate missing)		
			Narco Vibratory table with mould claps		
			Control panels		10,000
			DRBM Cell 2 comprising:-		
			Crane Care Ltd 10-tonne overhead gantry crane Serial no. 5499-3A fitted with 2 Stahl Crane Systems 5,000kg electric hoists, each with pendant control		5,000
			Welded steel buoyancy test tank, 5m x 4m x 3m approx.		3,000
			Multi Cam 3000 Series sheet fibre vacuum laying out and cutting table Serial no. 3-308-R09560 Year: 2013 fitted with 2 vacuum pumps, traversing cutting head and feed and take-off rollers. 6.5m x 2m approx.		4,000
			Kitchen-Walker E-3 radial drilling machine, with c.1.2m x 0.8m table Serial no. 2923 Year: 1977		5,000
			Norton 6DB fly press conversion Punch-n-Form banding machine with hydraulic unit		500
			Nederman FilterCart mobile extraction unit		500
			erfi Turbo MIG 4000 welder with erfi VK100 wire feed unit		500

LOCATION	PLANT REF	QTY	DESCRIPTION	FINANCE/ THIRD PARTY	Ex-Situ
Evasyn Area			Kemppi Master TIG AC/DC 2500w welder		500
			Cebora inverter Plasma Power 3100 welder		500
			SAF Zip 2.0 plasma cutter		500
			Pearson 8' x 125" guillotine Serial no. 838635		2,500
			Parweld XT1 200 AC/DC inverter TIG welder Serial no. P07030264		500
			SWF 4005 MIG welder Serial no. TA040810815 with F40 wire feed unit		500
			Mace mechanical circular saw		750
			Manual pillar drill with c.0.4m x 0.3m T-slotted table		500
			Metaclad tilt table bandsaw Serial no. 2007		500
			Startrite HE330MV bandsaw Serial no. 04068 Year: 2006		1,000
			Konecranes double girder overhead travelling crane, c.28m span with rails, c.85m length		10,000
	Counter 5		Aptech ball counter with scissor lift platform Serial no. 8806		3,000
			Dodd 2-tonne SWL fixed gantry crane, c. 7.5m span with 2 roll bars with slings		1,000
			Mobile 3-tonne gantry crane c. 7.5m span Serial no. A51417		1,250
		2	Flexicon BFC-C-X bulk bag dischargers with 1,000Kg SWL, cantilevered beam with electric hoist and trolley, bag strap holder, hopper system and frame Serial no's. 12423/1 and 12423/2 Year: 2013		6,000
		2	Bulk bag dischargers with 1,000Kg SWL cantilevered beam with electric hoist and trolley, bag strap holder, hopper system and frame		5,000
			Evasyn 6,000 litre Mix and Fill cell comprising:-  Stainless steel 6m³ insulated tank with jacket and Joshua Greaves GFUH 8705 agitator Serial no. M-37648 Year: 2013  Pump with c.18.5kW electric motor  Diaphragm pump  Tricool Thermal temperature control unit  Controls  Associated pipes, instrumentation and steelwork		10,000
			Evasyn 1,400 litre Mix and Fill cell comprising:-  Leemetal 1.4m³ insulated 40PSI / full vacuum tank with jacket		

LOCATION	PLANT REF	QTY	DESCRIPTION	FINANCE/ THIRD PARTY	Ex-Situ
Product Test Area			Albany pump with c.7.5kW electric motor		
			Twin filter/ dust bag unit		
			Tool Temp TT-370 temperature control unit		
			Becker U4 630F/K 732m <sup>3</sup> /hr vacuum pump with 1.5kW electric motor Serial no. D2675054 Year: 2012		
			Command Hydraulics hydraulic power pack Serial no. 7078 Year: 1989		
			Tool Temp TT-270 temperature control unit Serial no. 99-035 Controls		
			Associated pipes, instrumentation and steelwork		7,500
			Bespoke 'Tri-Stake®' test rig with hydraulic power pack		1,000
			Hydraulic 20-tonne test ram with Apex Hydraulics hydraulic power pack, bend restrictor and bend stiffener rigs		5,000
			W. Christie 1 Te drop test system Serial no. 84091		500
			20-tonne SWL beam crane attachment		1,000
			Abrasion test rig		500
			Actual load test rig with 50-tonne hydraulic press and Enerpac Z E4 Class hydraulic power pack		1,000
			Mobile 3-tonne gantry crane, c.4m span		1,250
	PV089		Submerged vertical pressure test vessel, 7m x 3m dia, 105 bar working pressure with Siemens Simatic HMI touch control panel		10,000
	PV102		Temperature controlled vertical pressure test vessel, c.3m x 1m dia with, 369 bar working pressure Siemens Simatic HMI touch control panel, ICS Cool Energy i-cooler IC416 coolers and ICS Cool Energy heater		7,500
	PV103		Temperature controlled vertical pressure test vessel, c.3m x 0.7m dia with, 330 bar working pressure Siemens Simatic HMI touch control panel, ICS Cool Energy i-cooler IC416 coolers and ICS Cool Energy heater		7,500
	PV104		Temperature controlled vertical pressure test vessel, c.3m x 1m dia with, 369 bar working pressure Siemens Simatic HMI touch control panel, ICS Cool Energy i-cooler IC416 coolers and ICS Cool Energy heater		7,500
	PV105		Temperature controlled vertical pressure test vessel, c.3m x 0.8m dia with, 330 bar working pressure Siemens Simatic HMI touch control panel, ICS Cool Energy i-cooler IC416 coolers and ICS Cool Energy heater		7,500
			Water supply pump unit with Marshall Pump Systems pump with 5.5kW electric motor and CAT Pumps 340 pump with 3.5kW electric motor		500
			Harrison M400 centre lathe		5,000

LOCATION	PLANT REF	QTY	DESCRIPTION	FINANCE/ THIRD PARTY	Ex-Situ
			TOS Kurim FNK 25A milling machine with Acunite III Serial no. 15840 Year: 1992		2,000
QC Buoyancy			CCL fixed 10 tonne SWL gantry crane with 5 Nederman dust extraction hoses / arms Serial no. 4825-3		5,000
Engineered Moulding		3	Morris 10-tonne SWL twin girder overhead travelling cranes		30,000
	Press 5		Hydraulic mould press		5,000
	Press 4		Hydraulic mould press		5,000
	Bookcase Press 2		Hydraulic bookcase mould press		15,000
			Nederman DMF 2 x 4000 oil mist collectors Serial no. 4069660 Year: 2019		2,500
			Schmalz VacuMaster 125Kg vacuum lifting device		750
	Baule 1		Covestro Baule A-3-H low pressure polyurethane casting machine Serial no. 293.21 Year: 2013		22,500
			Nederman DMF 2 x 6000 oil mist collector Serial no. 4070200 Year: 2019		3,000
	Bookcase Press 1		Hydraulic bookcase mould press		15,000
			Metzner Variocut Red automatic cut to length profile cutter Serial no. 8693 Year: 2015		1,000
	Press 1		Hydraulic mould press with Jost Modul 8 0301 landing legs		5,000
	Press 3		Hydraulic mould press with Jost Modul 8 0301 landing legs		5,000
	Press 2		Hydraulic mould press with Jost Modul 8 0301 landing legs		5,000
	Baule 6		Covestro Baule U2H low pressure polyurethane casting machine Serial no. 299.07 Year: 2016		27,500
	Oven 3		Gas fired 3-section oven with steel floor plate, 3m x 5.25m with controller		
			Nederman FlexPak 1000 DX dust extraction unit Serial no. 23411 Year: 2009		1,000
Tool Setting			CCL mobile 3-tonne SWL c. 5m span gantry crane with hoist		1,250
Njordguard Manufacturing Cell			RDM air heated conveyor driven oven with side hot boxes and Siemens Logo TDE control unit (Expected commissioning Jan 2021)		225,000
			Street 5-tonne overhead travelling crane with free standing gantry, 14.5m span x 21m x 10m height		7,500
			Polyurethane multistage day storage, metering, pumping and feed unit comprising:		

LOCATION	PLANT REF	QTY	DESCRIPTION	FINANCE/ THIRD PARTY	Ex-Situ	
		3	Metal Holmark 2m³ 304 stainless steel 9 bar design pressure vessels with jacket and Curtis Mixers agitators Serial no's. B113-00, B112-00 and B111-00 Year: 2011			
		3	Sandpiper air operated diaphragm pumps Year: 2011			
		2	Tricool TS temperature control units			
			Metering and pump skid with 2 Kracht KF 4/150 pumps with 15kW electric motor, 1 Dracht KF100RG15 pump with 15kW electric motor, 3 E+H Promass 83 flowmeters and 2 E+H flowmeters			
			ICS TAE EVO 161 chiller unit Serial no. 2200138146 Year: 2008			
			Intermediary meter and pumping module with 50l stainless steel tank, metering pump and E+H flowmeter Year: 2020			
			Frame mounted Grace Husky 1050 air operated diaphragm pump with Tecna 9363 balancer Year: 2020			
			Multistage and ramped pouring module with c. 15kW electric motor, nozzle, Beijer X2 Pro controls and feed tubes			
			Becker vacuum pump (in packaging)			
			Boge DAZ11 absorption dryer Year: 2008			
Sample Laboratory			Becker US 100/0-00 vacuum pump Serial no. D3515R62 Year: 2020 with 2 164kW electric motor		50.000	
			Steel workbench fitted with Kobe double ended grinder			
			Genlab Prime bench top laboratory oven			
			Optimum BF20 Vario bench top drilling and milling machine Serial no. 333 8120 fitted with vacuum table			
			Meyer SB1036 gap bed lathe Serial no. 520514 Year: 2015			
			Bauer 650V vertical bandsaw Serial no. 15-83004 Year: 2015			
			Steel work cupboard fitted with bench mounted cutter, Kobe SBD370 bench top finisher and Makita bench top router			
			Startrite 24 S-10 vertical bandsaw Serial no. 106698			
			Advanced handling SC-450 D M BE mobile hydraulic scissor lift table, 450Kg capacity			7.000
			Site hydraulic power pack			
Innovation Technology Laboratory						

LOCATION	PLANT REF	QTY	DESCRIPTION	FINANCE/ THIRD PARTY	Ex-Situ
OCIMF Cell	Baule 3		Advanced Handling SC-1250-S-MB-E mobile hydraulic scissor lift table		2,000
			SPX Power Team 100-tonne twin head hydraulic press		
			Flow test rig clamp unit		
			SIP 620-16 bench mounted drill Serial no. 01703		
			Tool Temp TT-1&1 tool temperature regulator		
			Kone Cranes 1,000Kg gantry crane fitted with electric hoist and pendant control		7,500
			Baule H21 polyurethane casting machine Serial no. 281 20 Year: 2013		
			A Frame gantry fitted with 1,000Kg electric hoist with pendant control		
			Unbranded autoclave pressure test vessel with header tank over		
			Canon B60 foam machine Serial no. 121228 Year: 2016		
Bend Stiffening	Baule 5		CTM 16 polyurethane casting machine comprising:- Serial no. 2015-0007-01 Year: 2016		13,500
		2	Tanks each fitted with agitator		
		2	Tool Temp TT166E tool temperature regulators		
			Becker vacuum pump		
			Euroklimat chiller unit		
			Delivery pump and mobile dispensing head		45,000
			Baule A3H-S polyurethane casting machine Serial no. 293.30 Year: 2014		
		2	heated product storage tanks, each 500Kg capacity and fitted with agitators		
			Heated mixing tank with agitator		
		2	Chiller tanks		
			Pumps and deliver nozzles		100,000
			Tool Temp TT5000 tool temperature regulator		
			Tool Temp TT5000E tool temperature regulator		
			Tool Temp TT118K tool temperature regulator		
			Tool Temp TT118K tool temperature regulator		
			Tool Temp TT 5000E/LC tool temperature regulator		
			Tool Temp TT188 tool temperature regulator		

LOCATION	PLANT REF	QTY	DESCRIPTION	FINANCE/ THIRD PARTY	Ex-Situ
	Ovens 20/ 21	2	Unbranded gas heated curing ovens, each 4m x 16m with RDM control panels		25,000
			Euroblast 6PF shot blast cabinet Serial no. 507962 Year: 2014 with ACF 5A27 shot bead chamber and Guyson dust collection unit		2,000
	Baule 2		Baule A3H-S polyurethane casting machine comprising:- Serial no. 293.26 Year: 2013		
		2	Stainless steel heated product tanks, each with agitator  Mixing tank  Becker vacuum pump  Injection dispensing head  Control panel		
		2	TT-118K tool temperature regulators		
		2	TT-168E tool temperature regulators  TT-5500E tool temperature regulator  Hyperchill single fan chiller unit		35,000
			Galvanised steel dry back spray booth with Crane Care Ltd steel gantry over fitted with 5-tonne hoists and pendant control		2,500
			RDM Engineering gas fired curing oven Serial no. SOP/62082 Year: 2016 with roller shutter doors to front and rear. 6m x 9m approx.		7,500
		3	Skid mounted drum tumblers  STS DME01-SP mobile drum tumbler Serial no. 01064 Year: 2015 250Kg capacity		3,000  3,000
Wet Laboratory			Arizona Instrument Computrac Vapor Pro CT3100L vapour analyser Serial no. 311016  Quantachrome Pentapyc 5200n automatic density analyser  Quantachrome Auto tab bench top vibratory unit  Thermo Scientific Nicolet iS5 laser analyser Year: 2017  Grant Sub Aqua Pro bench top water bath  Hauschild Speedmixer DAC 600.2 CM51 laboratory mixer Serial no. 1209A17505 Year: 2017  Greaves bench top mixer with Invertek Optidrive E3 speed control  Greaves LRB bench top mixer comprising:- Serial no. 37028 Year: 2010 Invertek Optidrive F3 variable speed control		

LOCATION	PLANT REF	QTY	DESCRIPTION	FINANCE/ THIRD PARTY	Ex-Situ
Dry Lab			Chemglass Chem RXN Hub distillation vessel Serial no. 0415746 Year: 2019		
			Brookfield TC-250 bench top water test bath		
		3	Metrohm 905 Titrando filtration machines		
			Purpose-built pressure test vessel fitted with 2 Grant LTC2 low temperature circulation units		
			Instron 5582 hydro static crush pressure machine Serial no. 5582R3764 Year: 2009 100kN capacity		
			3x Airflow, 2 x Genlab and 1 other laboratory oven		
			Sundry scales, vessels, glassware etc.		
			Safelab Airone - XP3 ducted fume cupboard		30,000
			Quantachrome Instruments Penta Pycnometer		
			SCA 1200HT cleaning bath		
			Mettler Toledo TMA / SDTA 1 thermal analysis unit with CCI compatible control		
		2	Mettler Toledo USC 3 Star System thermal analysis units with Luber TC100 immersion cooler		
			Mettler Toledo AG245 analytical balance		
			Lasercomp heat flow meter instrument with Grant eco Cool LT ecocool 100		
			Tinius Olsen 899 specimen notcher Serial no. 215226		
			Taber 5131 rotary abraser tester		
			Hampden APH-40 abrasion tester		
		4	Grant TC120 digital heated circulating baths		
		2	Peak scientific nitrogen trace generators		
			Midland Metrology JT12A-2 profile projector with DS401SM digital control/ read out		
			Zwick / Roell Indentec ZHR 4150 AK EL universal hardness tester Serial no. 134630 Year: 2013		
			Mettler Toledo analytical balance		
		3	Bespoke pressure vessel test units with stainless steel 1,050 bar test pressure vessels Year: 2010		25,000
			Instron 3366 tensometer		
	PV-018		Delta Lab Nene test unit with stainless steel 1,724 bar max pressure test pressure vessel and Grant GD120 water bath		
	PV-116		Stainless steel test pressure vessel with fast heat jacket		



LOCATION	PLANT REF	QTY	DESCRIPTION	FINANCE/ THIRD PARTY	Ex-Situ
Compressor Room	PV-088		Delta Lab-Nene test unit with stainless steel 414 bar max pressure test pressure vessel		
	PV-090		Delta Lab-Nene test unit with stainless steel 172 bar max pressure test pressure vessel and Grant LT D5G refrigerated circulator		
			Hounsfield tensometer		
			Instron 3366 tensometer		
			Timius Olsen Model Impact 503		
	PV-117		Stainless steel test pressure vessel with fast heat jacket		
	PV-099		Instron 5582 universal tensile electromechanical tester with stainless steel 1379 bar max pressure test pressure vessel Serial no. 558218102 Year: 2005		
	PV-110		Instron 3385H universal testing system with stainless steel 2,068 bar max pressure test pressure vessel		
	PV-111		Instron 3385H universal testing system with stainless steel 1,379 bar max pressure test pressure vessel		
	PV-112		Instron 3385H universal testing system with stainless steel 1,379 bar max pressure test pressure vessel		
	PV-113		Instron 3385H universal testing system with stainless steel 690 bar max pressure test pressure vessel		
	PV-114		Instron 3385H universal testing system with stainless steel 690 bar max pressure test pressure vessel		
		4	Grant GD120 water baths		
			Grant Sub 28 water bath		
			Grant Sub Aqua 26 water bath		60,000
Hyperbaric Test Centre			HPC Plusair B551 screw compressor Serial no. 10038.1 7.5 bar capacity		
			Kaeser HPC BSD 81 screw compressor Serial no. 1092		
			Deltech Hydroguard HGE750 compressed air dryer Serial no. 9098		
			Cool Technology 875 litre vertical receiver tank Serial no. R50004/7 Year: 1989		3,000
Hyperbaric Test Centre			Submerged test pressure vessel with butterfly closing lid, 400 bar, c.300-tonne empty weight, c. 7m x c. 1.5m dia Year: 2020		750,000
			Control cabinet with Siemens Simatic HMI touch control panel		
			FRP c.35m <sup>3</sup> tank with steel structure		
		3	ICS Cool Energy temperature control units		
			KW pressure control system, 760 bar design pressure Serial no. 2190-A&Z Year: 2018		

LOCATION	PLANT REF	QTY	DESCRIPTION	FINANCE/ THIRD PARTY	Ex-Situ
PAXTON PLACE Skelmersdale WN8 9QH	PV05	3	ICS Cool Energy IC660 chiller unit Serial no. 2200326893 Year: 2018		
			Konecranes twin girder 40-tonne overhead travelling crane c.18m span x 30m		7,500
			Vessel lid lifting frame		2,500
			Rectangular open roof tank, c.3.5m x 6m x 1.75m		500
			Bale 5-tonne portable gantry crane c. 5m span with chain hoist		2,000
			Submerged 28m³ test pressure vessel, 400 bar test pressure, c.7m x c. 1.5m dia Serial no. 2725 Year: 2012		350,000
			Control cabinet with Siemens Simatic HMI touch control panel		
			FRP c.15m³ tank with steel structure		
			Flowtech water package with 2 filters, 2 flowmeters, 2 pumps with c.1.1kW electric motors and rectangular FRP tank c.2m³		
			KW pressure control system, 760 Design pressure Serial no. 2190-A8-1 Year: 2018		
			ICS IC303 chillers Year: 2018		
Yard		4	Lide 45,000 litre vertical cylindrical flat base cone top mild steel store tank c/w associated pumps and pipework		20,000
			Torit Downflo dust extraction system		1,500
			Nederman MJC-Mini 9/2212-2 cartridge dust collector Serial no. 5340900 Year: 2020		1,500
			Containerised Power Blast shot blast system		2,500
			JA Welch stainless steel tank Serial no. 5214/12		2,000
			Dantherm Autom Z75 filter unit Serial no. 6505248 Year: 2008		1,000
Tumbler Unit		4	Kongsilde unloading / feed system comprising:-		
			Kongsilde Multiair FC1200S high pressure blower with 15kW electric motor and Siemens Simatic HMI touch screen control panel Year: 2018		
			30m³ bag silos on frames with manual shut off		
			Kongsilde Multiair FC1100S high pressure blower with 15kW electric motor and Siemens Simatic HMI touch screen control panel Year: 2018		
			Distribution unit with c.5m³ bag, discharge valve and c.2.5m x 2m dia hopper		

LOCATION	PLANT REF	QTY	DESCRIPTION	FINANCE/ THIRD PARTY	Ex-Situ
Laboratory			Big bag unloading and feed system with 2 1,500Kg SWL beams with hoist, 2 bag hook frames, 2 feed hoppers, 2 discharge valves, 2 Synacel digimatic level controls and steel frame Year: 2019		
			Brass extractor blower with 22kW electric motor, Invertek Drives Optidrive E3 and hoses		
		2	Control cabinets with Siemens Simatic HMI touch screen control panel		
			Tumbler feed stainless steel pipework with 5 Connar VP Dn50 diverters with hose and 7 manual extraction hose and nozzles		
			Associated stainless steel pipework and hoses		25,000
			12 station tumbler unit comprising:-		
		12	5.5m <sup>3</sup> working capacity Tumblers with Schenck process feed system with c.27kW electric motor with gearbox and auxiliaries, XS Automation control panel and associated steelwork and housing Year: 2015-2016		
			CTM assembled flow metering, pump and agitated tank modules (1 off spare and uninstalled)		
			CTM pump units		
		2	CTM tumbler control cabinets with Siemens Simatic HMI touch control panels		
		2	CTM control panels Year: 2019		
		2	EK Euroklimat IPES1 cooling units Serial no. IPEST0051-A667R and IPEST0051-A668R Year: 2018		
		2	Schneider Electric Acti9 Isobars with RS floor transformer		
		2	8-Filter cell dust extraction units with pan		
			250Kg SWL c. 40m beam with chain hoist		
			Associated stainless steel pipework and hoses		120,000
			ecolift 150Kg SWL 4.2m non-powered access platform		750
			KAY MIG 400S welder with F40 wire feed unit		500
			CJ Waterhouse c.12m <sup>3</sup> tote hopper		3,000
		2	Kongsilde Multi Air FC1250S high pressure blower with 18.5kW electric motor and Siemens Simatic HMI touch screen Year: 2018		5,000
			Globe tumbler c.1m <sup>3</sup> capacity		500
			KW Designed Solutions pressure control test system with 1,100 bar test pressure vessel and Siemens Simatic HMI touch control panel Serial no. KWDS A76-1 Year: 2020		
			Pressure control test station with test pressure vessel		

LOCATION	PLANT REF	QTY	DESCRIPTION	FINANCE/ THIRD PARTY	Ex-Situ
Finishing Bay		4	FlackTek speed mixer DAC 600 FV2 vacuum mix system		
			Nederman Fbox 10A dust extraction unit 900-500m <sup>3</sup> / hr Serial no. 12698263 Year: 2018		
			Nederman FX2 extraction arms Year: 2018		
			CMI micromeritics AccuPyc 11 1340 gas pycnometer with control module		
			Computrac Vapor Pro		
			Kern PNJ precision balance		
			Thermo Scientific Nicolet iS5 spectrometer		
			Bench top ovens		
			Gardner Denver absorption dryer with air receiver		30,000
			Self fabricated test rig comprising wooden framed rectangular tank, steel gantry with weighted roller beam and RS Components speed controller		1,000
			Pro Cranes single beam overhead travelling cranes, each fitted with Shaw-Box 4,500Kg electric hoist and pendant control and 3 separate rail gantry's		15,000
			Minden 1100-ATEX dust extraction system Serial no. 1107 Year: 2019		3,000
			ITNAC Corporation FRL 3T10 lifting beam Serial no. 2803-1 6,000lbs capacity		1,500
			ITNAC Corporation FRL 3T16L lifting beam Serial no. 2859 6,000lbs capacity		1,500
			ITNAC Corporation FRL 3T10 lifting beam Serial no. 2803-2 6,000lbs capacity		1,500
Yard			Todd Engineering Titan CV Series spray bake oven comprising: 3 zones each with retractable separation screen, gas fired heaters, fume and dust extraction system Year: 2018 and with 2KM PGM720 paint measuring and mixing system Serial no. 137077 Year: 2007		40,000
			A Frame gantry fitted with Vale 10 tonne electric hoist and pendant control		1,500
			Hedinalir twin bay mobile electric heated oven		1,000
			Hyma NSL 100 moving table vertical bandsaw Serial no. 050280 with DCF Unimaster dust collection unit		1,000
			Nissan UB02L250 electric powered fork lift truck Serial no. UB02E 101520 2,500kg capacity fitted with duplex mast.		2,000


LOCATION	PLANT REF	QTY	DESCRIPTION	FINANCE/ THIRD PARTY	Ex-Situ
Compressor House			Thorworld SMT 249040FW 10,000kg loading ramp Serial no. 139976YR Year: 2008		2,500
		3	Lide Engineering 45,000 litre vertical cylindrical flat base cone top mild steel store tanks Serial no's. 1-5651, 1-5652 and 1-5653 Year: 2011 with nozzles and pipework		15,000
			Kaeser CSD 125 Sigma packaged air compressor Serial no. 1027		
			Kaeser CSD105 Sigma packaged air compressor Serial no. 1107-7288680 Year: 2019 8.50 bar max working pressure		
			Kaeser CSD105 Sigma packaged air compressor Serial no. 1106-7285418 Year: 2019 8.50 bar max working pressure		
			Parker Hiross Antares ATT260 air dryer Serial no. 399981100001 Year: 2020 fitted with Kaeser Siema Air Manager 4.0 control system		
			Zeks 800ZPA1HEB0A desiccant air dryer Serial no. 309092		
		2	Beko Qwik-Pure 350 filter units		
			Brunner Engineering vertical air receiver Serial no. 0307 Year: 1997		20,000
					<u>2,746,000</u>

### SCHEDULE 3

#### Guarantee

1. The Guarantee is and shall at all times be a continuing security and shall cover the ultimate balance from time to time owing to Praetura by the Obligors in respect of the Secured Obligations.
2. The liability of the Obligors under the Guarantee shall not be reduced, discharged or otherwise adversely affected by:
  - 2.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which Praetura may now or after the date of the Guarantee have from or against any Obligor and any other person in connection with the Secured Obligations;
  - 2.2 any variation in the Finance Agreement (whether or not the Obligors' liability to Praetura may be increased thereby) or defect therein or in its execution;
  - 2.3 any act or omission by Praetura or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against any Obligor or any other person;
  - 2.4 any grant of time, indulgence, waiver or concession to any Obligor or any other person;
  - 2.5 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 any Obligor;
  - 2.6 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, any Obligor or any other person in connection with the Secured Obligations;
  - 2.7 any act or omission which would not have discharged or affected the liability of any Obligor had it been a principal debtor instead of a guarantor; or
  - 2.8 any other act or omission except an express written release of any Obligor by Praetura.
3. Praetura shall not be obliged, before taking steps to enforce any of its rights and remedies under the Guarantee, to:
  - 3.1 take any action or obtain judgment in any court against any Obligor or any other person;
  - 3.2 make or file any claim in a bankruptcy, liquidation, administration or insolvency of any Obligor or any other person; or
  - 3.3 make demand, enforce or seek to enforce any claim, right or remedy against any Obligor or any other person.
4. Each Obligor warrants to Praetura that it has not taken or received, and shall not take, exercise or receive the benefit of any Security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise (**Rights**) and whether from contribution or otherwise from or against any Obligor, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Obligor under the Guarantee but:
  - 4.1 if any of the Rights is taken, exercised or received by any Obligor, those Rights and all monies at any time received or held in respect of those Rights shall be held by each Obligor on trust for Praetura for application in or towards the discharge of the Secured Obligations under the Guarantee; and
  - 4.2 on demand by Praetura, each Obligor shall promptly transfer, assign or pay to Praetura all other Rights and all monies from time to time held on trust by each Obligor under this clause 4.

5. The Guarantee is in addition to and shall not affect nor be affected by or merge with any other judgment, Security, right or remedy obtained or held by Praetura from time to time for the discharge and performance of any Obligor of the Secured Obligations.
6. Until all amounts which may be or become payable during the Security Period by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, Praetura may:
  - 6.1 refrain from applying or enforcing any other monies, security or rights held or received by Praetura in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Obligor shall be entitled to the benefit of the same; and
  - 6.2 place to the credit of a suspense account any monies received under or in connection with the Guarantee in order to preserve the rights of Praetura to prove for the full amount of all its claims against any Obligor or any other person in respect of the Secured Obligations.
  - 6.3 at any time and from time to time apply all or any monies held in any suspense account in or towards satisfaction of any of the monies, obligations and liabilities that are the subject of the Guarantee as Praetura, in its absolute discretion, may conclusively determine.
7. The Guarantee is in addition to and shall not affect nor be affected by or merge with any other judgment, Security, right or remedy obtained or held by Praetura from time to time for the discharge and performance of any Obligor of the Secured Obligations.

Executed as a deed by **CRP SUBSEA LIMITED** acting by a director in the presence of:  Director


DocuSigned by: 


Witness Signature

Witness Name **Pritesh Mistry**

Address 

Occupation **insert occupation**

Executed as a deed by **CRP SUBSEA HOLDINGS LIMITED** acting by a director in the presence of:  Director

DocuSigned by: 

Witness Signature

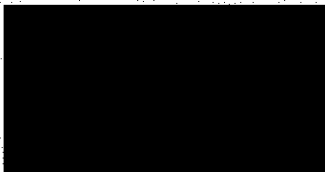
Witness Name **Pritesh Mistry**

Address 

Occupation **Head of Sales**



Executed as a deed by  
**PRAETURA COMMERCIAL FINANCE  
LIMITED** acting by a director  
in the presence of:



Director

Witness Signature

Witness Name *Caroline Morris*

Address *Squire Patton Boggs (UK) LLP  
No 1 Spinningfields  
1 Hardman Square  
Manchester  
M3 3EB*

Occupation *Trainee Solicitor*