



Registration of a Charge

Company Name: **LINCS DESIGN CONSULTANCY LTD**

Company Number: **05952975**



Received for filing in Electronic Format on the: **20/05/2022**

XB4F3FGX

Details of Charge

Date of creation: **16/05/2022**

Charge code: **0595 2975 0009**

Persons entitled: **LDC PROPERTY (LINCS) LIMITED**

Brief description:

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **MICHAEL SEARLE OF BRIDGE MCFARLAND LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5952975

Charge code: 0595 2975 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th May 2022 and created by LINC'S DESIGN CONSULTANCY LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th May 2022 .

Given at Companies House, Cardiff on 23rd May 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

16 May

2022

LINCS DESIGN CONSULTANCY LIMITED

and

LDC PROPERTY (LINCS) LIMITED

and

BURKSHIRE PROPERTY LIMITED

DEBENTURE

 **Bridge
McFarland^{LLP}**

We certify this to be a true copy
of the original
This 1st day of.....
...May 2022
Bridge McFarland LLP
19 South St. Mary's Gate
Grimsby DN31 1JE

Parties

- (1) **LINCS DESIGN CONSULTANCY LIMITED** the registered office of which is at 12 Vickers Lane Louth Lincolnshire LN11 9PJ (Company Registration Number 05952975) (**Company**)
- (2) **LDC PROPERTY (LINCS) LIMITED** the registered office of which is 12 Vickers Lane Louth Lincolnshire LN11 9PJ (Company Registration Number 09768549) (**Lender**)
- (3) **BURKSHIRE PROPERTY LIMITED**, a private company incorporated and registered in England and Wales with company number 13963339 whose registered office is at 12 Vickers Lane, Louth, Lincolnshire, LN11 9PJ (**Borrower**)

Background

This deed provides security, which the Borrower has agreed to ensure is provided to the Lender for the deferred payments made or to be made available to the Borrower under the SPA.

Part 1: Introduction

Definitions

1 In this deed the following terms have the following meanings.

'Book Debts'	all or any one or more of the book debts and other debts now and from time to time owing to the Company
'Debenture'	a debenture dated 25 January 2017 and made between (1) the Company and (2) Svenska Handelsbanken AB (publ).
'Indebtedness'	all present and future obligations and liabilities of either the Borrower or the Company to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with this deed
'Rate of Interest'	interest at the rates specified in clause 3.3 of the SPA.

'SPA'	the Share Purchase Agreement made between (1) the Lender and (2) the Borrower dated 16 May 2022.
'Taxation'	all forms of taxation, and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, imposts, contributions, levies, withholdings or liabilities wherever chargeable and whether of the UK or any other jurisdiction and any penalty, fine, surcharge, interest, charges or costs relating to them.
'clause' and 'schedule'	respectively, clauses or schedules in this deed unless the context shows a contrary meaning.
'observe'	includes 'perform'.
'parties'	the parties to this deed.
'receiver'	the meaning given to it by the <u>Companies Act 2006, s 1170a</u> .

Part 2: Financial provisions

Acknowledgement

- 2 The Borrower acknowledges the outstanding liabilities due from it to the Lender pursuant to the terms of the SPA.

Payment of principal and interest

- 3.1 The Company shall pay the Indebtedness together with any interest at the Rate of Interest to the Lender on demand if the Borrower fails to pay any deferred sum payable by it under the SPA when due, unless its failure to pay is caused solely by an administrative error or technical problem and payment is made within five working days of its due date.

Exclusion of set-off

- 4 The Indebtedness will be paid and this security will be transferable without regard to any set-off, cross-claim or equities between the Company, the Borrower and the Lender.

Part 3: Security

Security

- 5 As security for the payment and discharge of the Indebtedness the Company with full title guarantee charges;
- (a) by way of a fixed charge all the Company's future freehold or leasehold properties;
 - (b) by way of a fixed charge all plant, machinery, vehicles, furniture and office equipment now or in the future owned by the Company;
 - (c) by way of a fixed charge all stocks, shares and other securities now or in the future owned by the Company (whether in its own name or that of nominees or trustees);
 - (d) by way of a fixed charge the Company's goodwill and uncalled capital; and
 - (e) by way of a floating charge all the Company's other present and future assets.

Qualifying floating charge

- 6 This deed contains a qualifying floating charge, and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 5(e).

Continuing security

- 7 The security created by this deed will be a continuing security to the Lender notwithstanding any settlement of account and will be in addition to and not affect any other security which the Lender now or any time in the future holds on the Company's property or any of it for the whole or any part of the Indebtedness.

Further assurance

- 8.2 The Company shall on written demand by the Lender and at the cost of the Company:
- (a) execute a legal assignment of all or any of the book debts and other debts charged by this deed to secure the payment or discharge to the Lender of the Indebtedness;
 - (b) execute a fixed charge by way of legal mortgage of all or any of the property of the Company from time to time charged by way of floating charge under clause 5(g) of this deed and include in those mortgages or assignments any provisions which the Lender requires; and
 - (c) do or execute any thing or document necessary or desirable or as required by the Lender to perfect or prove the Company's title to or interest in any asset comprised in this security or to vest the title to or interest in any such asset in the Lender or any receiver appointed by it or such other person as either directs.

Prior charges

- 9.1 The mortgage created by this deed is subject to the Debenture.
- 9.2 The Company shall comply fully with all its obligations under the Debenture and produce to the Lender on demand such evidence of compliance as the Lender reasonably requests.

Part 4: Borrower's obligations

Restrictions

- 10 Except with the Lender's prior written consent the Company may not:
- (a) create any further mortgage charge or lien ranking in priority to or pari passu with this debenture;
 - (a) sell, let or part with the possession or otherwise dispose or deal with any property charged by clauses 5(a) to 5(e) of this debenture and may not do so in respect of any property charged by clause 5(e) of this debenture except in the ordinary course of business;
 - (a) exercise any statutory or other powers of granting or agreeing to grant or of accepting or agreeing to accept surrenders or leases or tenancies of the present or future freehold and leasehold property; or
 - (a) make any substantial change in the nature of or scope of or discontinue or dispose of all or any part of its business;

Warranty of company powers

- 11 The Company warrants that the transaction effected by this deed and obligations or restrictions on its part contained in it do not contravene any of the provisions of its memorandum and articles of association or any other document affecting it.

Part 5: Lender's rights

Defaults

- 12.1 If the Company fails to perform or observe any of its obligations under this deed the Lender will be entitled but not obliged to take such steps as it thinks fit in or towards making good the Company's default.

- 12.2 All money paid or liability incurred by the Lender in the exercise of his rights under this deed is money properly paid by it and the Company shall pay them to the Lender on demand with interest at the Rate of Interest from the date of payment by the Lender until the date of payment by the Company.

Consolidation

- 13 Section 93 of the Law of Property Act 1925 does not apply to this deed.

Automatic crystallisation of floating charge

- 14 The floating charge created by this debenture will become a fixed charge over the respective assets to which it applies:

- (a) automatically in respect of all the assets of the Company to which the floating charge applies on the happening of any of the events mentioned in clause 16 of this deed;
- (b) by written notice from the Lender to the Company specifying the date on which the floating charge becomes fixed and the assets to which it becomes attached and fixed upon the happening of any of the events mentioned in clause 16 of this deed or the Lender's belief that any of those events has or might happen.

Attorney

- 15 The Company irrevocably appoints the Lender as its attorney to execute any document or do anything which is required for any of the purposes of this deed or the exercise or enforcement of any of the Lender's rights and remedies under it.

Part 6: Power of sale etc

Powers of sale and appointment of receiver

- 16.1 Section 103 of the Law of Property Act 1925 does not apply to this deed.

- 16.2 The statutory and other powers of sale and appointing a receiver will arise on the date of this deed and will become exercisable by the Lender immediately if:

- (a) the Lender demands payment of any money secured by this deed payable on demand and it is not paid immediately;
- (c) any payment of any money payable by the Borrower under the SPA or this deed is not paid on the due date whether demanded or not;

- (d) The Borrower fails to comply with any provision of the SPA and (if the Lender considers, acting reasonably, that the failure to comply is capable of remedy) such failure to comply is not remedied within 14 days of the Lender notifying the Borrower of the failure to comply and the remedy required.
- (e) Any representation, warranty or statement made, repeated or deemed made by an Borrower in, or pursuant to, the SPA is (or proves to have been) incomplete, untrue, incorrect or misleading when made, repeated or deemed made.
- (f) The Borrower suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business except as a result of any disposal allowed under this agreement.
- (g) The Borrower stops, or suspends, payment of any of its debts or is unable to, or admits its inability to, pay its debts as they fall due.
- (h) The Borrower commences negotiations, or enters into any composition, compromise, assignment or arrangement, with one or more of its creditors (excluding the Lender) with a view to rescheduling any of its indebtedness (because of actual or anticipated financial difficulties).
- (i) A moratorium is declared in respect of any indebtedness of the Borrower.
- (j) Any action, proceedings, procedure or step is taken in relation to:
- (k) the suspension of payments, a moratorium in respect of any indebtedness, winding-up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of the Borrower;
- (l) a composition, compromise, assignment or arrangement with any creditor of the Borrower; or
- (m) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or any of its assets.
- (n) The value of the Borrower's assets is less than its liabilities (taking into account contingent and prospective liabilities).
- (o) The security constituted by this deed shall become immediately enforceable if the Borrower enters into any insolvency procedure or has a winding up petition presented or made against it or fails to make any of the payments as set out in clause 3 of the SPA.

Part 7: Receiver

Appointment and status of receiver

17.1 In this deed any reference to a receiver includes a reference to a receiver and manager to an administrator and any substituted receiver.

17.2 At any time after the power of appointing a receiver has become exercisable the Lender may appoint by writing any person or persons (whether or not an officer of the Lender) to be a receiver of all or any of the property charged by this deed upon such terms as to remuneration and otherwise as the Lender thinks fit and may from time to time by writing remove any receiver so appointed or require him to resign and appoint another in its place.

17.3 A receiver so appointed will be the agent of the Company and the Company shall be responsible for the receiver's acts and defaults and for its costs, charges and expenses to the exclusion of liability on the part of the Lender.

Powers of receiver

18.1 A receiver appointed under this deed will be entitled to exercise in the interests of the Lender all powers conferred on a receiver by the Law of Property Act 1925 and by way of addition to and without limiting those powers it may:

- (a) take possession of and get in all or any part of the property charged by this deed;
- (b) carry on or concur in carrying on the Company's business;
- (c) sell or concur in selling any of the property charged by this deed or otherwise deal with it on such terms in the interests of the Lender as it thinks fit;
- (d) let or concur in letting and to terminate or to accept surrenders of leases or tenancies of any of the property charged in this deed in such manner and generally on such terms and conditions as it thinks fit;
- (e) make any arrangement or compromise between the Company and any other person which it thinks expedient;
- (f) call up all or any of the Company's uncalled capital,
- (g) do all other things as it considers to be incidental or conducive to any of the above matters and powers and which it may lawfully do as agent for the Company; and
- (h) appoint managers and agents for the above purposes at such salaries, commissions or other remuneration as it determines.

Money realised by receivers

18.2 The net profits of carrying on the Company's business and the net proceeds of any sale by the receiver will be applied by it (after provision for its remuneration and all matters specified in paragraphs (i), (ii) and (iii) of the Law of Property Act 1925, s 109(8), and the Insolvency Act 1986, s 176A, s 386, Sch 6 and otherwise) in or towards satisfaction of the Indebtedness and

any surplus will be paid to the Company or other party entitled by law to receive all or any part of the surplus.

18.3 Any payment made by the receiver to the Lender may be made on account of principal money or interest or partly in one way and partly in the other as the receiver deems expedient.

Part 9: Administrative and miscellaneous

Waiver

19. None of the demand for or the acceptance of payments under this deed or the failure by the Lender to enforce any of the terms or conditions of this deed at any time or for any period will release or exonerate or in any way affect the liability of the Company or be a waiver of:

- (a) those terms or conditions;
- (b) the right of the Lender at any time afterwards to enforce each and every term and condition of this document; or
- (c) any penalty attached to their non-performance.

Notices

20.1 Any notice given under this deed must be in writing and may be served:

- (a) personally;
- (b) by registered or recorded delivery mail;
- (c) by any other means which any party specifies by notice to the others as a means by which he is willing to accept service.

20.2 Each party's address for the service of notice is his above mentioned address or such other address as he specifies by notice to the others

20.3 A notice is deemed to have been served:

- (a) if it was served in person, at the time of service; and
- (b) if it was served by post, 48 hours after it was posted.

20.4 No notices may be served by email or facsimile transmission.

Interpretation

21.1 In this deed references to any statutory provision are to the provisions as extended, modified, amended, re-enacted or replaced the date on which its construction is relevant for the purposes of this deed and not as originally enacted or as at the date of this deed.

21.2 Any reference to a statute includes a reference to any regulations or orders made under or pursuant to it.

21.3 The word 'person' is deemed to be used in any direct or indirect references to a person whether or not that word is used,

21.4 References in this deed to anything which any party is required to do or not to do include its acts, defaults and omissions, whether:

- (a) direct or indirect;
- (b) on his own account; or
- (c) for or through any other person; and
- (d) those which he permits or suffers to be done or not done by any other person.

21.5 The effect of all obligations affecting the Lender under this deed is cumulative and no obligation will be limited or modified by any other of those obligations unless there is in this deed an express limitation or modification.

21.6 Except where the context renders it absurd or impossible every reference to any party to this deed includes his or her successors in title and personal representatives, by and against whom this agreement will be enforceable as if they had been originally named as parties.

Executed as a deed by
Lincs Design Consultancy Limited, acting by
Christopher Nicholas Burkitt, a Director
in the presence of:

Signature of witness:
Name (in block capitals):
Address:
Occupation:

.....
C. J. Burkitt

MICHAEL SEARLE
19 South St Mary's Gate
Grimsby
DN31 1JE
Solicitor

Executed as a deed by
LDC Property (Lincs) Limited, acting by
Guy Kemp, a Director
in the presence of:

Signature of witness:
Name (in block capitals):
Address:
Occupation:

.....
Guy Kemp

MICHAEL SEARLE
19 South St Mary's Gate
Grimsby
DN31 1JE
Solicitor

Executed as a deed by
Burkshire Property Limited, acting by
Christopher Nicholas Burkitt, a Director
in the presence of:

Signature of witness:
Name (in block capitals):
Address:
Occupation:

.....
C. J. Burkitt

MICHAEL SEARLE
19 South St Mary's Gate
Grimsby
DN31 1JE
Solicitor