



Registration of a Charge

Company name: **CE(UK) LIMITED**

Company number: **10304330**



X91G8AWR

Received for Electronic Filing: **23/03/2020**

Details of Charge

Date of creation: **04/03/2020**

Charge code: **1030 4330 0002**

Persons entitled: **HITACHI CAPITAL (UK) PLC**

Brief description: **DEBENTURE**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **PETER GORING**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10304330

Charge code: 1030 4330 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th March 2020 and created by CE(UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd March 2020 .

Given at Companies House, Cardiff on 24th March 2020

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

Cashflow Solutions Agreement

Incorporated into an agreement between:

This Debenture is entered into on **4/3/2020 | 14:07 GMT** and is made between

CE(UK) LIMITED

[registered in England
with the number 10304330], whose address
for the purposes of this Agreement is
UNIT 11C SHRUB HILL INDUSTRIAL ESTATE
WORCESTER
WR4 9EL
("Client")

and

Hitachi Capital (UK) PLC trading as Hitachi
Capital Invoice Finance, registered in
England with the number 01630491, whose
address for the purposes of this Agreement
is ("Hitachi")
(and its successors and assigns)
("Hitachi")

Dated: **4/3/2020 | 14:07 GMT**

CLIENT DEBENTURE

BACKGROUND

Hitachi has agreed pursuant to a Master Services Agreement dated the [4/3/2020] 14:07 GMT (the "**Master Services Agreement**") to provide the Client with finance facilities on a secured basis. This debenture provides security which the Client has agreed to give Hitachi for the facilities and services provided by Hitachi under the Master Services Agreement.

In this debenture references to:

the Client's "**Property**" include a reference to any part of it;

"**Land**" are a reference to any interest in heritable, freehold or leasehold land;

a "**Subsidiary**" is to an entity controlled, directly or indirectly, by the Client or by a subsidiary of the Client;

"**Non-Vesting Debts**" is a reference to Debts which may fail to vest in Hitachi under any Debt Purchase Module incorporated into the agreement between the Client and Hitachi formed by the Master Services Agreement, and the expressions "**Associated Rights**", "**Debts**" and "**Discount**" shall bear the same meaning as is given to each of those terms in the Master Services Agreement.

1. CLIENT'S OBLIGATIONS

The Client will pay to Hitachi on demand all its Obligations. The Client's Obligations are all the Client's liabilities to Hitachi, present, future, actual or contingent and whether incurred alone or jointly with another and including, without limitation, under the Master Services Agreement and:

- 1.1. interest at the same rate as the Discount charged by Hitachi to the Client, calculated both before and after demand or judgment on a daily basis and compounded according to agreement, or, in the absence of agreement, monthly on the days selected by Hitachi;

- 1.2. any expenses Hitachi or an administrator or receiver incurs (on a full indemnity basis and with interest from the date of payment) in connection with:

- a. the Client's Property charged by Clause 2; and/or
- b. taking, perfecting, protecting and/or enforcing any right, or exercising any power, under this deed.

2. CHARGE

The Client, as a continuing security for its Obligations and with full title guarantee, grants to Hitachi:

- 2.1. a legal mortgage over all the Client's Land specified in the Schedule; and
- 2.2. a first fixed charge over the following Property of the Client, owned now or in the future (each being a separate and independent fixed charge):
 - a. all Land vested in or charged to the Client; and
 - b. all fixtures and fittings attached to that Land; and
 - c. all rents receivable from any lease granted out of that Land; and
 - d. all plant and machinery, including any associated warranties and maintenance contracts; and
 - e. all the goodwill of the Client's business; and
 - f. any uncalled capital in the Client; and
 - g. all stock, shares and other securities held by the Client at any time in any Subsidiary and all income and rights relating to those stocks, shares and securities; and
 - h. all intellectual property, licences, claims, insurance policies and the proceeds of any insurance; and
 - i. the benefit of any hedging arrangements, futures transactions or treasury instruments; and
 - j. all Non-Vesting Debts and their Associated Rights and all proceeds thereof, and
- 2.3. a floating charge over all the other property, assets and rights of the Client owned now or in the future which are not subject to an effective fixed charge under this

CLIENT DEBENTURE

deed or under any other security held by Hitachi. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this floating charge.

3. RESTRICTIONS

The Client will not, without Hitachi's prior written consent:

- 3.1. permit or create any mortgage, standard security, charge or lien on any of its Property; or
- 3.2. dispose of, transfer or grant to any third party any rights or any interest in or to any or all of its the Property charged by clauses 2.1 and 2.2 above; or
- 3.3. dispose of any or all of the Property charged by clause 2.3, other than in the ordinary course of business; or
- 3.4. call on, or accept payment of, any uncalled capital; or
- 3.5. grant, or accept a surrender of, any lease or licence of any of its Land or consent to a tenant assigning or sub-letting; or
- 3.6. dispose of, part with or share possession or occupation of, any of its Land.

4. PROPERTY UNDERTAKINGS

The Client will:

- 4.1. permit Hitachi at any time to inspect all and any of its Property;
- 4.2. keep all its Property of an insurable nature comprehensively insured to Hitachi's reasonable satisfaction for its full reinstatement cost and if the Client fails to do so, Hitachi may arrange insurance at the Client's expense;
- 4.3. hold on trust for Hitachi all proceeds of any insurance in respect of any of its Property. At Hitachi's option, the Client will apply the proceeds in making good the relevant loss or damage, or to reduce the Client's Obligations;

- 4.4. where required by Hitachi, deposit with Hitachi all insurance policies (or copies where Hitachi agrees), and all deeds and documents of title relating to its Property;
- 4.5. keep its Property in good condition;
- 4.6. not, without Hitachi's consent, carry out any development on or make any alterations to any Land which require planning permission or approval under any applicable building regulations;
- 4.7. deal with all Non Vesting Debts and their Associated Rights as if they were debts which vested in Hitachi under the Debt Purchase Module to the Master Services Agreement.

5. CONVERSION OF FLOATING CHARGE TO FIXED CHARGE

- 5.1. Hitachi may by notice convert the floating charge on all or any of the Client's Property into a fixed charge. Following this notice, the Client will not dispose of the relevant Property without Hitachi's consent.
- 5.2. The floating charge created under clause 2.3 will automatically become a fixed charge if an administrator of the Client is appointed.

6. INVESTIGATING ACCOUNTANTS

Hitachi may require the Client to appoint a firm of accountants to review its financial affairs if:

- 6.1. any of the Client's Obligations are not paid when due; or
- 6.2. the Client has breached any term of the Master Services Agreement and/or any module thereto; or
- 6.3. Hitachi considers any information provided by the Client to be materially inaccurate.

Any review required must take place within 7 days of Hitachi's request (or longer if Hitachi agrees). The firm to undertake the review and its terms of reference, must be approved

CLIENT DEBENTURE

by Hitachi. The Client will be responsible for the firm's fees and expenses but Hitachi may make payment of such fees and the Client will repay Hitachi on demand.

7. POSSESSION AND ENFORCEMENT

- 7.1. Hitachi does not have an immediate right to possession of the Client's Property or its income (and will not be considered to be taking possession if it enters to inspect or repair any Property). The Client will continue in possession until Hitachi takes possession of any the Client's Property under this Deed.
- 7.2. Hitachi may take possession and enforce this deed if:
 - a. Hitachi demands payment of any of the Client's Obligations; or
 - b. the Client asks Hitachi, or Hitachi receives notice of intention, to appoint an administrator or an administration application is made; or
 - c. a meeting is called or a petition is presented for liquidation of the Client; or
 - d. any security is enforced in respect of any assets of the Client; or
 - e. Termination Event (as defined in any Debt Purchase Module incorporated into the agreement between the Client and Hitachi formed by the Master Services Agreement) occurs.
- 7.3. Any purchaser or third party dealing with Hitachi or an administrator appointed under this Deed or a receiver may assume that Hitachi's powers have arisen and are exercisable without proof that demand has been made.
- 7.4. Hitachi will not be liable to account to the Client for any money not actually received by Hitachi.

8. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

- 8.1. Hitachi may appoint or remove a receiver or receivers of all or any of the Property, or appoint an administrator of the Client.

- 8.2. Any receiver will be the Client's agent and the Client (and not Hitachi) will be responsible for the acts, defaults and remuneration of the receiver. Hitachi may fix and pay the receiver's fees and expenses at the expense of the Client.

9. POWERS OF HITACHI, AN ADMINISTRATOR OR RECEIVER

- 9.1. Hitachi, an administrator or any receiver may:
 - a. carry on the Client's business;
 - b. enter, take possession of, and/or generally manage the Client's Property;
 - c. complete any unfinished works or carry out any new works of building, reconstruction, maintenance or repair on any Land;
 - d. purchase any Land or other property and purchase, grant or release any interest in or right over Land or the benefit of any covenants affecting that Land. References to Land or Property include land or property that is purchased by Hitachi or a receiver under this power;
 - e. sell, lease, surrender or accept surrenders of leases, charge or deal with the Client's Property without restriction, including disposing of any fixtures separately from the Land;
 - f. complete any transactions by executing any deeds or documents in the name of the Client;
 - g. take, continue or defend any proceedings and enter into any arrangement or compromise;
 - h. insure all or any of the Client's Property and any works, arrange indemnity and other similar insurance, and obtain bonds and give counter-indemnities and other security in connection with this;
 - i. if the Client is a company, call up any uncalled capital with all the powers conferred by the Client's articles of association;
 - j. if the Client is an LLP, call up any capital due from the Client's members with all the powers conferred by the members' agreement in relation to capital contributions;
 - k. employ advisers, consultants, managers, agents, workmen and others;
 - l. purchase or acquire materials, tools, equipment, furnishing, goods or supplies; and

CLIENT DEBENTURE

- a. do any acts which Hitachi or a receiver considers to be incidental or beneficial to the exercise of their powers.

- 9.2. A receiver may borrow and secure the repayment of any money, in priority to the Client's Obligations.
- 9.3. Joint receivers may exercise their powers jointly or separately.
- 9.4. A receiver will first apply any money received from the Client's Property towards the repayment of all money that the receiver has borrowed and secondly in payment of the receiver's fees and expenses. The receiver will then apply any remaining money received as required by law.
- 9.5. Hitachi may exercise any of its powers even if a receiver has been appointed.
- 9.6. Hitachi may exercise any rights attached to charged stock, shares and other securities as it considers necessary to preserve the value of, or realise, that Property. Otherwise Hitachi will only exercise those rights as instructed by the Client.
- 9.7. Hitachi may set off any amount due from the Client against any amount owed by Hitachi to the Client. Hitachi may exercise this right, without prior notice, both before and after demand. For this purpose, Hitachi may convert an amount in one currency to another, using its market rate of exchange at the relevant time.
- 9.8. Any credit balance with Hitachi will not be repayable, or capable of being disposed of, charged or dealt with by the Client, until the Client's Obligations have been paid in full. Hitachi allowing the Client to make withdrawals will not waive this restriction.
- 9.9. This deed may be enforced against the Client without Hitachi first having recourse to any other right, remedy, guarantee or security held by or available to Hitachi.
- 9.10. Section 93 of the Law of Property Act 1925 will not apply to this deed.
- 9.11. The powers of sale and appointing a receiver

conferred by this deed will be exercisable without the restrictions contained in section 103 of the Law of Property Act 1925 or otherwise.

- 9.12. The powers set out in this Clause 9 are in addition to powers conferred on administrators or receivers by statute.

10. APPLICATION OF PAYMENTS

- 10.1. Hitachi may apply any payments received for the Client to reduce any of the Client's Obligations, as Hitachi decides.
- 10.2. If Hitachi receives notice of any charge or other interest affecting any of the Client's Property, Hitachi may suspend the Client's account(s) and open a new account or accounts. Regardless of whether Hitachi suspends the account(s), any payments received by Hitachi after the date of the notice will be applied first to repay any of the Client's Obligations arising after that date.

11. PRESERVATION OF OTHER SECURITY AND RIGHTS AND FURTHER ASSURANCE

- 11.1. This deed is in addition to any other security for the Client's Obligations held by Hitachi now or in the future. Hitachi may consolidate this deed with any other security so that they have to be redeemed together, but it will not merge with or prejudice any other security or Hitachi's other rights.
- 11.2. On request, the Client will execute any deed or document, or take any other action required by Hitachi, to perfect, enhance or facilitate the realisation of Hitachi's security under this deed.
- 11.3. The Obligations of the Client under this deed will not be affected by any act or omission which, but for this deed, would reduce, release or prejudice any of its Obligations under this deed (without limitation and whether or not known to it or to Hitachi) including:

CLIENT DEBENTURE

- a. any extension of time, waiver or consent granted to, or composition with, the Client or other person;
- b. 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, the Client or any other person or any failure to comply with any requirement of any instrument or any failure to realise the full value of any security;
- c. any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Client or any other person;
- d. any amendment, novation, supplement, extension, restatement or replacement of the Master Services Agreement or any Module thereto or any other document or security including, without limitation, any change in the purpose of, any extension or increase in any facility or the addition of any new facility under the Master Services Agreement or any Module thereto or any other document or security;
- e. any unenforceability, illegality or invalidity of any obligation of any person under the Master Services Agreement or any Module thereto or any other document or security;
- f. any insolvency, administration or similar proceedings of the Client or any other person.

12. CERTIFICATE OF THE CLIENT'S OBLIGATIONS

A certificate signed by an official or manager of Hitachi as to the cause, existence or amount of the Client's Obligations or the amount due from the Client under this deed will be conclusive evidence save in the case of manifest error or on any question of law.

13. POWER OF ATTORNEY

To give effect to this deed and secure the exercise of any of its powers, the Client irrevocably appoints Hitachi, and separately any receiver, to be the Client's attorney (with full power of substitution and delegation), in the Client's name to sign or execute any documents, deeds and other instruments, or to take, continue or defend any proceedings.

14. CONSENTS, NOTICES AND DEMANDS

- 14.1. All consents, notices and demands under this deed must be in writing (which includes email).
- 14.2. Hitachi may deliver a notice or demand to the Client at its registered office or at the correspondence or email address last known to Hitachi.
- 14.3. A notice or demand will be deemed to have been given upon receipt (if delivered by hand) or when successfully transmitted (if sent by email) or two days after posting (if sent by first class mail).
- 14.4. A notice from the Client to Hitachi must be addressed to the Client's Relationship Manager and will be effective on receipt.

15. TRANSFERS

- 15.1. Hitachi may transfer to another person any of its rights and duties under this deed. The Client authorises Hitachi to give that person or its agent any financial or other information about the Client. References to Hitachi in this deed include its successors in title and transferees.
- 15.2. The Client may not transfer any of its rights or obligations under this deed.

16. REINSTATEMENT

Where any discharge (whether in respect of the Obligations of the Client or any security for those Obligations or otherwise) is made in whole or in part, or any arrangement is made in reliance on any payment, security or other disposition which is avoided or must be restored on insolvency or otherwise the Client's Obligations under this deed will continue as if the discharge or arrangement had not occurred. Hitachi may concede or compromise any claim that a payment, security or other disposition is liable to avoidance or restoration.

CLIENT DEBENTURE

17. LAW

- 17.1. This deed is governed by the laws of England and Wales and the courts of England and Wales have exclusive jurisdiction.
- 17.2. For the benefit of Hitachi, the Client irrevocably submits to the jurisdiction of the

courts of England and Wales and irrevocably agrees that a judgment in any proceedings in connection with this deed in those courts will be conclusive and binding on the Client and may be enforced against the Client in the courts of any other jurisdiction.

SCHEDULE

Part 1: Registered Land

Part 2: Unregistered Land

CLIENT DEBENTURE

HITACHI
Inspire the Next

IN WITNESS of which this Deed has been duly executed and has been delivered on the date specified above

Executed as Deed by:	
For and on behalf of:	Hitachi Capital (UK) PLC
Name:	JAMES BURR
Signature:	DocuSigned by: <i>James Burr</i> 2E41C0A42739493...

Witness:

Name:	Simon Smith
Address:	c/o Hitachi Capital (UK) PLC
Signature:	DocuSigned by: <i>Simon Smith</i> B7C52D5F1493455...

Executed (but not delivered until the date hereof) as a Deed by:	CE(UK) LIMITED
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CLIENT DEBENTURE



Acting by:

Signed (Director):	DocuSigned by: <i>Carl Edwards</i> 1ABF35D54FCE49D
Name (Director):	Carl Edwards

Signed (Director/Secretary):	DocuSigned by: <i>Dale Humphries</i> 3C610B74DE97463
Name (Director/Secretary):	Dale Humphries

Witness:

Name:	Rachel Brain
Address:	Unit 11A Shrub Hill Industrial Estate Worcester WR4 9EL
Signature:	DocuSigned by: <i>Rachel Brain</i> 68706DB16537417...



 Hitachi Capital Invoice Finance

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