

THE SCOTTISH MINISTERS

and

LIBERTY PLATE MILLS DL LIMITED

and

LIBERTY INDUSTRIES GROUP PTE

BUSINESS SALE AGREEMENT

AGREEMENT

BETWEEN:

1. **THE SCOTTISH MINISTERS**, Victoria Quay, Edinburgh, EH6 6QQ (the “**Seller**”); and
2. **LIBERTY PLATE MILLS DL LIMITED** whose registered office is at 7 Hertford Street, London (registered in England No. 10017157) (the “**Liberty DL**”); and
3. **LIBERTY INDUSTRIES GROUP PTE** whose registered office is at 8 Marina View #40-06 Asia Square Tower 1, Singapore, Singapore (registered in Singapore No. 201134186H) (the “**Guarantor**”),

(each a “**party**” and together the “**parties**”).

WHEREAS the Seller has agreed to sell and the Purchaser has agreed to purchase the Business on the terms set out in this agreement.

WHEREBY IT IS AGREED as follows:

1. Interpretation

1.1 In this agreement (including the recitals and Schedules):

| | |
|--|---|
| “ Assets ” | means the assets set out in <u>clause 2.1</u> , except for the Excluded Assets; |
| [REDACTED] | [REDACTED] |
| “ Business ” | means the business carried on by the Seller , or by Longs Steel UK Limited, at the Properties at the date of this agreement or immediately prior to the cessation of activities at the Properties; |
| “ Business Contracts ” | means all the contracts relating exclusively or predominantly to the Business current at Completion to which the Seller is a party or the benefit of which is held in trust for or has been assigned to it, but excluding contracts relating to the ownership and occupation of the Properties; |
| “ Business Information Technology ” | means the Information Technology that is owned by the Seller and located at the Property which is used predominantly or exclusively by or in the Business; |
| “ Business Plant and Machinery ” | means all the plant, machinery and other equipment owned by the Seller and used |

exclusively or predominantly by or in the Business and is presently located at the Properties together with any spares situated at the Properties (or any of them) and including the benefit of any claims in relation to all or any of the foregoing (which are hereby assigned to the Purchaser);

| | |
|--------------------------------------|--|
| "Business Purchase Agreement" | means the purchase agreement in respect of the Business of even date between Longs, Tata Steel UK Limited and the Seller in the form annexed to this Agreement; |
| "Claim" | means any claim by the Seller arising under this Agreement, including as a result of a claim made against the Seller under the Business Purchase Agreement and any claims which the Seller has in the Business Purchase Agreement against a member of the Selling Group (as defined in the Business Purchase Agreement), including without limitation any claim for negligent misstatement or for misrepresentation; |
| "Completion" | Means completion of the sale and purchase of the Business and its Assets pursuant to this agreement; |
| "Employees" | means persons employed in the Business; |
| "Excluded Assets" | has the meaning set out in <u>clause 2.1</u> ; |
| "Information Technology" | means computer hardware, software and networks; |
| "Intellectual Property" | means patents, trade marks, rights in designs, copyrights (including rights in computer software), database rights and topography rights (whether or not any of these is registered and including applications for registration of any such thing) and all rights or forms of protection of a similar nature or having equivalent or similar effect to any of these which may subsist anywhere in the world; |
| [REDACTED] | [REDACTED] |

| | |
|---|---|
| "Longs" | means Longs Steel (UK) Limited, a company incorporated under the Companies Acts with Company Number 9438207 and having its registered office at 30 Millbank, London SW1P 4WY; |
| "Non-Milestone Employees" | means Employees who are not Retirement Milestone Employees; |
| "Notice of Claim" | means written notice of a Claim specifying in reasonable detail the nature and all material aspects of the Claim (including without limitation the Seller's bona fide estimate of the amount of the Claim); |
| "Properties" | means the properties described in Part 1 of the Schedule and including the benefit of any claims in relation to such properties (which are hereby assigned to the Purchaser); |
| "Purchaser" | means Liberty DL and/or such other persons nominated by Liberty DL in accordance with <u>clause 2.3</u> to acquire some or all of the Assets; |
| "Regulations" | means the Transfer of Undertakings (Protection of Employment) Regulations 2006; |
| "Retirement Milestone Employees" | means the employees listed as Retirement Milestone Employees in Part 3 of the Schedule; |
| "Schedule" | means the schedule of 4 parts annexed and executed as relative to this agreement; |
| "Tax" | means all taxes, levies, duties, imposts and any charges, deductions or withholdings in the nature of tax including taxes on gross or net income, profits or gains and taxes on receipts, sales, use, occupation, development, franchise, employment, value added and personal property, together with all penalties, charges and interest relating to any of them; |
| "VAT" | means value added tax as provided for in the VATA 1994 and legislation (whether delegated or otherwise) supplemental thereto and any other tax of a similar nature which is |

introduced in substitution for or in addition to such tax;

"VATA 1994" means the Value Added Tax Act 1994.

1.2 In this agreement, unless otherwise specified:

- (A) references to clauses, sub-clauses, schedules and parts of schedules are to clauses, sub-clauses, schedules and parts of schedules of this agreement;
- (B) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, re enacted;
- (C) references to a "company" shall be construed so as to include any, corporation or other body corporate, wherever and however incorporated or established;
- (D) references to a "person" shall be construed so as to include any individual, firm, company, corporation, body corporate, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
- (E) any reference to a "day" shall mean a period of 24 hours running from midnight to midnight; and
- (F) the Schedule forms part of this agreement and shall have the same force and effect as if expressly set out in the body of this agreement, and any reference to this agreement shall include the Schedule.

1.3 All headings to clauses are for convenience only and do not affect the interpretation of this agreement.

2. Sale and purchase

2.1 The Seller shall sell and the Purchaser shall purchase the Business and the Business Assets listed below as at Completion:

- (A) the Properties;
- (B) the Business Plant and Machinery;
- (C) subject to clause 6, the benefit of the Business Contracts;
- (D) subject to clause 7, the Business Information Technology;

but excluding the following assets:

- (E) any Intellectual Property and Information Technology, other than the Business Information Technology; and
- (F) amounts recoverable in respect of Tax relating to the Business attributable to periods ended on or before, or any event or transactions occurring or circumstance existing on or before, Completion;
- (G) any receivables,
- (H) stock and work in progress

((E) to (H) being the "**Excluded Assets**").

2.2 The Seller shall sell and the Purchaser shall purchase the Properties in accordance with the terms of Part 4 of the Schedule (Property provisions).

2.3 Liberty DL shall be entitled to nominate any one more Liberty Affiliates as a Purchaser to acquire some or all of the Assets provided that such nomination is made not less than two working days before Completion.

3. Consideration

The consideration for the sale of the Business under this agreement shall be [REDACTED]

4. Completion

4.1 Completion shall take place immediately after the Purchaser's purchase of the Business Plant & Machinery on 15 April 2016 or such later date as such purchase completes. In the period from the date of this agreement until Completion the Purchaser shall be permitted access to the Properties for the purpose of preparing for the recommencement of the Business.

4.2 At Completion the Seller shall (i) procure the release of any and all securities granted over the Properties and/or the Business Assets and (ii) do or procure the carrying out of all such acts and/or execute or procure the execution of all such documents as may be reasonably necessary for vesting the Business and the Business Assets in the Purchaser and giving the Purchaser the full benefit of this agreement.

4.3 At Completion the Purchaser shall pay to the Seller the amount specified in clause 3 (Consideration).

5. Provision of Transitional Services

5.1 The Seller has entered into a contract with, inter alia, Longs under which Longs has undertaken to negotiate in good faith with the Seller and/or the Purchaser to agree the precise scope, terms and conditions of transitional support and services to be provided by Longs or Tata Steel UK Limited in relation to information technology, human resources and other such administrative support and technical services reasonably

required by the Seller or the Purchaser (as the case may be) from Completion in order to facilitate the re-commencing, operating and/or continuing the Business with effect from Completion, provided that:

- (a) the transitional period shall not exceed six months;
- (b) Longs shall provide such transitional support and services on commercially reasonable terms having regard to, in particular, the internal cost to the Longs in providing such support and services.

5.2 The scope of the support and services to be provided by Longs shall not exceed the scope of the support and services provided by Longs (or any member of its group) to the Business in period of 12 months prior to Completion, and such support and services shall be provided by Longs to materially the same standard as provided in such 12 month period.

5.3 The parties shall use their reasonable endeavours to procure that the Retirement Milestone Employees shall be seconded from a relevant member of the Selling Group (as defined in the Business Purchase Agreement) to the Purchaser on commercially reasonable terms until their expected service termination date with effect from Completion.

5.4 The terms of the transitional support and services contemplated under clause 5.1 above shall also include the provision to the Purchaser of access on reasonable notice to all persons working for the Seller Group or successors in title (insofar as possible) who have knowledge of historical commercial and technical data in relation to the Business in order to assist the Purchaser or with respect to its understanding of the licenced historical commercial and technical data to the Purchaser which relates to the Business.

6. Transfer of Business Contracts

6.1 Subject to clause 6.2, the Purchaser shall become entitled to the benefits of the Seller under the Business Contracts and this agreement shall constitute an assignation of the benefit of all Business Contracts to the Purchaser with effect from Completion.

6.2 This agreement shall not constitute an assignation or attempted assignation of any Business Contract if the assignation or attempted assignation would constitute a breach of such Business Contract or if the Purchaser is a party to such Business Contract.

6.3 Where any consent is required for the assignation of any Business Contract to the Purchaser, then the parties shall co-operate with each other (with each party to bear their own costs) to obtain any such consent, provided that neither party shall be required to make any payment or provide any third party guarantees in connection therewith.

6.4 For so long as any such consent is not obtained or is refused, the parties shall use reasonable endeavours to make arrangements to ensure that any benefit obtained in relation to the relevant Business Contract flows to the Purchaser, provided that the

Seller shall not be obliged to incur any expense, cost or liability in making such arrangements.

6.5 The Purchaser shall intimate such assignation to the other party to the Business Contracts.

7. Intellectual Property and Transfer of Business Information Technology

7.1 To the extent permissible by law and under the terms of any licence or contract, the Seller hereby grants to the Purchaser, with effect from Completion, a non-exclusive, perpetual, worldwide, non-assignable, royalty-free licence (with the right to sub-license) to make use for all purposes at the Properties only all Intellectual Property owned by or licensed to the Seller which relates to the Business but only to the extent that such rights were acquired by the Seller from Longs or Tata Steel UK Limited (Company number 9438207).

7.2 The Seller shall grant to the Purchaser a perpetual royalty free transferable licence to exploit all historical commercial and technical data relating to the operation of the Business, and the parties shall agree a process for transferring such data to the Purchaser or a Sub-Purchaser.

7.3 The parties shall co-operate with each other to obtain any consent or licence necessary for the transfer of the Business Information Technology to the Purchaser, provided that neither party shall be required to make any payment or provide any third party guarantees in connection therewith.

[REDACTED]

9. Conduct of Claims

- 9.1 Upon the Seller becoming aware of any claim, action or demand or any other matter or circumstance which may be the subject of a Claim, the Seller shall:
- (i) give Notice of Claim to the Purchaser;
 - (ii) following the giving of Notice of Claim, allow the Purchaser and its accountants and professional advisers to investigate the matter or circumstance alleged to give rise to the Claim and whether and to what extent any amount is payable in respect of the Claim and for such purpose the Seller shall (subject to being paid all reasonable costs and expenses) give or procure the giving of all such information and assistance, including (without limitation) access to premises and personnel and the right to examine and copy or photograph any assets, accounts, documents and records, as the Purchaser or its accountants or professional advisers may reasonably request;
 - (iii) keep the Purchaser informed of material developments in relation to the Claim, including (without limitation) by providing or procuring the provision of such information or documents as may be reasonably necessary;
 - (iv) take or procure the taking of all reasonable steps to mitigate any loss suffered by it in respect of a Claim or potential Claim;
 - (v) procure that no admission of liability shall be made by or on behalf of the Seller and the claim shall not be compromised, disposed of or settled without first obtaining the Purchaser's prior written consent;
 - (vi) take whatever action the Purchaser or its representatives may reasonably require in order to avoid, dispute, resist, mitigate, settle, compromise, defend or appeal a Claim (including (without limitation) making counterclaims or other claims against third parties); and
 - (vii) at the Purchaser's request, allow the Purchaser to (or procure that the Purchaser may) take sole conduct of any actions the Purchaser deems appropriate in connection a Claim or any third party claim (including (without limitation) making counterclaims or other claims against third parties) in the name of the Seller and the Seller shall give or cause to be given to the Purchaser whatever assistance the Purchaser may reasonably require in avoiding, disputing, resisting, mitigating, settling, compromising, defending or appealing any such claim.
- 9.2 The Purchaser shall nevertheless be entitled in its sole discretion and at any time to settle any third party claim or assessment and shall be under no obligation in this respect to notify the Seller of its decision to do so.
- 9.3 If the Seller does not comply with the provisions of this clause 9 in any material respect the Claim in question shall be deemed to have been withdrawn and shall become fully barred and unenforceable.

[REDACTED]

[REDACTED]

[REDACTED]

11. Seller's Warranties

Subject to clause 14, the Seller warrants to the Purchaser that each of the warranties set out in Part 2 of the Schedule ("**Warranties**") is accurate in all material respects as at the date of this agreement and as at Completion.

12. Seller's Undertakings

The Seller hereby undertakes to the Purchaser:

- (i) to enforce fully its rights under the Business Purchase Agreement at the request and the cost of the Purchaser;
- (ii) not to amend, supplement, vary, rescind or terminate the Business Purchase Agreement without the written consent of the Purchaser; and
- (iii) not to waive or compromise any right or remedy available to the Seller under the Business Purchase Agreement without the written consent of the Purchaser.

13. Purchaser's Warranties

13.1 The Purchaser warrants to the Seller that it has the requisite power and authority to enter into and perform this agreement.

13.2 The Purchaser warrants to the Seller that the obligations of the Purchaser under this agreement constitute binding obligations of the Purchaser in accordance with their respective terms.

14. Purchaser's remedies and Seller's limitations on liability

14.1 No liability shall attach to the Seller in respect of claims under the Warranties if and to the extent that the limitations set out in this clause 14.

14.2 If, following Completion, the Purchaser becomes aware that there has been any breach of the Warranties or any other term of this agreement, the Purchaser shall not be entitled to terminate or rescind this agreement.

14.3 The Seller shall not be liable for breach of any of the Warranties to the extent that the subject of the claim has been or is made good or is otherwise compensated for without cost to the Purchaser.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

16. Effect of Completion

This agreement shall remain in full force and effect as to any stipulations, obligations and conditions which shall not have been performed and which remain to be performed notwithstanding Completion.

17. Assignment

The rights or benefits of or under this agreement may not be assigned by any party without the prior written consent of the others save that the Purchaser may assign its rights under this Agreement by way of security to a third party provider of debt finance provided for the purpose of financing the Assets or operation of the Business.

18. Further assurance

Without prejudice to the provisions of clause 4 (Completion), each party shall from time to time, on being required to do so by the other, do or procure the carrying out of all

such acts and/or execute or procure the execution of all such documents as the other may reasonably consider necessary for giving full effect to this agreement.

19. Entire agreement

This agreement sets out the entire agreement and understanding between the parties in connection with the sale and purchase of the Business and may only be varied in writing signed by each of the parties.

20. Remedies and waivers

20.1 No delay or omission by any party to this agreement in exercising any right, power or remedy provided by law or under this agreement or any other documents referred to in it shall:

(A) affect that right, power or remedy; or

(B) operate as a waiver of it.

20.2 The single or partial exercise of any right, power or remedy provided by law or under this agreement shall not unless otherwise expressly stated preclude any other or further exercise of it or the exercise of any other right, power or remedy.

21. Notices

21.1 Except where expressly stated otherwise, a notice under this agreement shall only be effective if it is in writing.

21.2 Notices under this agreement shall be sent to a party at its address or number and for the attention of the individual set out below:

| Party and title of individual | Address |
|---|--|
| The Purchaser FAO: Company Secretary | 7 Hertford Street, London |
| The Guarantor FAO: Company Secretary | 7 Hertford Street, London |
| The Scottish Ministers FAO: The Director of Economic Development | St Andrews House, Victoria Quay, Edinburgh, EH6 6QQ |

21.3 Any notice given under this agreement shall, in the absence of earlier receipt, be deemed to have been duly given as follows:

(A) if delivered personally, on delivery; and

- (B) if sent by first class inland post, two clear Business Days after the date of posting.

22. Confidentiality

- 22.1 Each party shall treat as confidential all information obtained as a result of entering into or performing this agreement which relates to the provisions or subject matter of this agreement or the other party.
- 22.2 Notwithstanding the other provisions of this clause 22, a party may disclose any such confidential information:
 - (A) to the extent required by law, a court or competent authority or the rules of any securities exchange or regulatory body;
 - (B) to its professional advisers provided they have a duty to keep such information confidential;
 - (C) to the extent the information has come into the public domain through no fault of that party.
- 22.3 The Purchaser shall do all things necessary to facilitate the Scottish Ministers' compliance with the Freedom of Information (Scotland) Act 2002 in respect of the provisions of this agreement.
- 22.4 All information related to this agreement will be treated as commercial in confidence by the parties except that:
 - (A) either Party may disclose any information as required by law or judicial order to be disclosed; and
 - (B) the Scottish Ministers may disclose all information obtained by the Scottish Ministers by virtue of the Agreement to the Scottish or United Kingdom Parliament or any other department, office or agency of Her Majesty's Government in Scotland or the United Kingdom, and their servants or agents or the European Commission or any other institution of the European Union.

23. Costs and expenses

- 23.1 Except as otherwise stated in this agreement, each party shall pay its own costs and expenses in relation to the negotiations leading up to the sale and purchase of the Business Assets and the preparation, execution and carrying into effect of this agreement.
- 23.2 Without prejudice to clause 23.1, all stamp duty, stamp duty land tax, stamp duty reserve tax, transfer, registration and other similar Taxes, duties and charges payable in connection with the agreement to transfer, and the sale and purchase of, the Business under this agreement shall be paid by the Purchaser.
- 23.3 All sums payable under this agreement are stated exclusive of any applicable VAT. If anything done pursuant to this agreement constitutes a supply in respect of which the supplier is liable to account for VAT, then the recipient of the supply shall, in addition to any other sums payable hereunder, pay to the supplier an amount equal to such VAT against receipt of a proper VAT invoice.

24. Counterparts

24.1 This agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart.

24.2 Where executed in counterpart: -

- (A) this agreement shall not take effect until each of the counterparts has been delivered;
- (B) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
- (C) the date of delivery may be inserted on page 1 in the blank provided for the delivery date of this agreement. Each counterpart shall constitute an original of this agreement, but all the counterparts shall together constitute but one and the same instrument.

25. Jus Quaesitum Tertio

It is expressly declared that no rights shall be conferred under or arising out of the Agreement upon any person other than the parties to this agreement (and their permitted successors and assignees including any Purchaser nominated pursuant to clause 2.3) and, without prejudice to the foregoing, there shall not in any circumstances be created by the Agreement a jus quaesitum tertio in favour of any other person whatsoever.

26. Governing law

26.1 This agreement shall be governed by and construed in accordance with the law of Scotland. Any matter, claim or dispute arising out of or in connection with this agreement, whether contractual or non-contractual, is to be governed by and determined in accordance with Scots law.

26.2 The parties hereby irrevocably submit to the jurisdiction of the Court of Session.

IN WITNESS whereof this agreement has been duly executed in counterpart by the parties, with a delivery date of March 2016 as follows: -

SIGNED for and on behalf of)
)
LIBERTY PLATE MILL DL LIMITED)
)
by)
)
Director)

at on

2016

24/03/16

SIGNED for and on behalf of)
)
LIBERTY INDUSTRIES GROUP PTE. LIMITED)
)
by)
)
Director)

at on

2016

24/03/16

Signed for and on behalf of)
The Scottish Ministers)
)
by)
)
at on)
2016)

in the presence of this witness:

.....

.....

Name

Schedule

This is the Schedule referred to in the foregoing agreement between The Scottish Ministers, Liberty Plate Mills DL Limited and Liberty Industries Group PTE. Limited

Schedule Part 1
(Properties)

Freehold Properties with registered titles

| Site | Registered proprietor (owner) | Title number | Nature of title | Short description | Use |
|--------------------------|-------------------------------|--|-----------------|---|---------------------------------|
| 1. Dalzell, Scotland | Longs Steel UK Limited | LAN217897 LAN188496 LAN174607 LAN204500 | Heritable | Dalzell Works, Park Street, Motherwell, Lanarkshire | Plate mill and offices |
| 2. Clydebridge, Scotland | Longs Steel UK Limited | LAN207451 | Heritable | Land to the north east of Cambuslang Road, Rutherglen, Glasgow: Clydebridge Steelworks, Glasgow | Clydebridge Steelworks, Glasgow |

Schedule Part 2
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Schedule Part 3

Part 3

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**Schedule Part 4
(Property provisions)**

1. Transfer of Scottish Properties

In supplement to the provisions of this Schedule Part 4, the sale of the Properties by the Seller to the Purchaser shall be completed in accordance with the provisions of the following paragraphs 2 to 7 of this Schedule Part 4.

2. Additional Definitions

By way of supplement to the definitions appearing in this agreement, the following terms shall be construed in relation to the Properties, as follows:

"**2012 Act**" means the Land Registration etc (Scotland) Act 2012;

"**Advance Notice**" means an advance notice as defined in Section 56 of the 2012 Act;

"**Completion**" means settlement of a transaction in relation to any one or more of the Properties and "completed" shall be construed accordingly;

"**Completion Date**" means the date Completion takes place;

"**Disposition**" means the disposition conveying the Properties to be granted in favour of the Purchaser;

"**Encumbrances**" are encumbrances as set out in Section 9 of the 2012 Act;

"**execute**" means in relation to any document that such document is subscribed so that it shall be presumed to have been subscribed by the grantor and/or other parties thereto for the purposes of sections 3 and/or 7 of, and/or schedule 2 to, the Requirements of Writing (Scotland) Act 1995;

3. Title

3.1 The Purchaser shall be deemed to be satisfied on all matters disclosed in title deeds relating to the Properties and on the validity and marketability of the Seller's title to the Properties subject only to delivery of the items referred to in paragraph 4 below. Any obligations implied as a matter of common law in Scotland are expressly excluded.

3.2 The minerals are included only insofar as the Seller has right thereto.

3.3 The Properties are sold subject to:

(A) any encumbrances as set out in section 9 of the Land Registration etc (Scotland) Act 2012 affecting the Property whether specified in the said title documentation or not;

(B) all matters contained or referred to in the public registers relating to those properties, including, without limitation, the relevant division of the General Register of Sasines, the Land Register of Scotland and the Register of

Inhibitions and Adjudications (except fixed and floating charges securing money or liabilities);

- (C) all tenancies, licences and rights of occupation affecting the Properties and any documents supplemental thereto;
- (D) all rights of way, light, support, water and drainage; all other rights, servitudes, liabilities, wayleaves, charges and public or private rights whatever; any liability to repair or to contribute to the repair of roads, driveways, passageways, sewers, drains, fences and other like matters; and all encumbrances of whatever nature, in each case affecting the Properties; and
- (E) any obligations, conditions, restrictions, exceptions, reservations, agreements and declarations, overriding interests and other matters affecting those properties;

in each case with no obligation on the part of the Seller to define the same.

3.4 Advance Notices

- (A) The Seller will apply to the Keeper for an Advance Notice for the Disposition, in the form adjusted with the Purchaser, to be entered on the application record for the Properties no earlier than [5] working days prior to the Completion Date. The cost of the Advance Notice for the Disposition will be met by the Seller.
- (B) The Seller consents to the Purchaser applying to the Keeper for Advance Notices for any deeds which the Purchaser intends to grant in relation to the Properties. The cost of any Advance Notices which the Purchaser applies for will be met by the Purchaser.
- (C) If there is a delay in completion beyond 5 working days prior to the date of expiry of the initial Advance Notice for the Disposition, the Seller, if requested to do so by the Purchaser, will apply for a further Advance Notice for the Disposition, in the form adjusted with the Purchaser, and the cost of any additional Advance Notices will be met:-
 - (i) by the Seller, if the delay in settlement is due to any failure or breach by or on behalf of the Seller to implement its obligations under this agreement on time; or
 - (ii) by the Purchaser, if the delay in settlement is due to any failure or breach by or on behalf of the Purchaser to implement its obligations under this agreement on time.

3.5 Land Register Requirements

- (A) Subject to paragraph 3.5(B) the Seller will deliver to the Purchaser, on demand from time to time and at the Seller's expense, such documents and evidence as the Keeper may require to enable the Keeper to update or create (as the case may be) the Title Sheet of the Properties to disclose the Purchaser as the

registered proprietor of the whole of the Properties. Such documents will include:-

- (i) a plan or bounding description sufficient to enable the Properties to be identified on the cadastral map; and
 - (ii) evidence (such as a plans report) that (i) the description of the Properties in the title deeds is habile to include the whole of the occupied extent and (ii) there is no conflict between the extent of the Properties and any registered cadastral units.
- (B) After Completion, the Seller will deliver such documents and evidence as are specified in paragraph 3.5(A) only if the Disposition is presented for registration not later than 14 days after Completion.

4. Settlement

On Completion the Seller shall deliver to the Purchaser:

- (A) a validly executed Disposition;
- (B) a Legal Report or Reports brought down to a date as near as practicable to the date of Completion which report will show searches in the Property and Personal Registers containing no entries adverse to the Purchaser's interest in the Properties and no Advance Notices other than those submitted by the Purchaser and the Advance Notice for the Disposition.
- (C) searches in the register of charges and company file of Longs Steel UK Limited (including a search to identify the directors and the secretary of Longs Steel UK Limited as at the date of signing the Disposition) from the date of its incorporation or the date of inception of the register (whichever is the later) brought down:-
 - (a) as near as practicable to Completion; and
 - (b) within 3 months following Completion, to a date at least thirty six days after Completion

in both cases disclosing no entry prejudicial to the Purchaser's interest;

- (D) a discharge/deed of restriction duly executed by the heritable creditor in any standard security affecting the Properties together with completed and signed application forms for recording/registration and payment for the correct amount of recording/registration dues;
- (E) a letter of consent and non-crystallisation in the holder's usual form (releasing the Properties from charge or otherwise in terms that confer a valid title on the Purchaser subject to compliance with any time limit for registration of the Purchaser's title) from each holder of a floating charge granted by Longs Steel UK Limited;

5. Post Completion

Provided that the Disposition is presented for registration prior to the earlier of 14 days after Completion and the date of expiry of the last Advance Notice registered in relation to the Disposition in terms of paragraph 3.4, the updated or newly created Title Sheet of the Properties will contain no exclusion or limitation of warranty in terms of Section 75 of the 2012 Act and disclose no entry, deed or diligence (including any charging order under the Buildings (Recovery of Expenses) (Scotland) Act 2014 or any notice of potential liability for costs registered under the Tenements (Scotland) Act 2004 or the Title Conditions (Scotland) Act 2003) prejudicial to the interest of the Purchaser other than such as are created by or against the Purchaser or have been disclosed to, and accepted in writing by, the Purchaser prior to Completion.

6. Insurance and safeguarding

- 6.1 From the date of this agreement until Completion, the Seller shall procure that Longs maintains in force such insurances in relation to the Properties as exist as at the date of this agreement.
- 6.2 Risk of damage to or destruction of the Properties will not pass to the Purchaser until Completion provided that (i) the obligations of the Seller with respect to any such damage or destruction shall be limited to providing the Purchaser with the benefit of the proceeds of any related insurance claim; and (ii) nothing in this paragraph 6.2 shall in any way delay or prevent (or be deemed to permit any party to delay or prevent) Completion from occurring in accordance with clause 4.1.
- 6.3 From the date of execution of this agreement until Completion, the Seller shall procure that Longs keeps maintains maintain in place all safeguarding and security operations and measures in relation to the Properties as exist as at the date of this agreement.

7. Statutory matters

The Purchaser has not exhibited and will not exhibit the following:-

- 7.1 A valid current energy performance certificate (in terms of the Energy Performance of Buildings (Scotland) Regulations 2008 in respect of any buildings on the Properties;
- 7.2 An Asbestos Report in respect of the Properties;
- 7.3 Health and Safety file in respect of the Properties.

[REDACTED]

[REDACTED] ...

15. ...

16. ...

17. ...