



**Registration of a Charge**

Company name: **B & C E FINANCIAL SERVICES LIMITED**

Company number: **02207140**



X7Z74IQX

Received for Electronic Filing: **13/02/2019**

---

**Details of Charge**

Date of creation: **07/02/2019**

Charge code: **0220 7 140 0001**

Persons entitled: **THE PEOPLE'S PENSION TRUSTEE LIMITED AS TRUSTEE OF THE PEOPLE'S PENSION SCHEME**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Chargor acting as a bare trustee for the property.**

---

**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:

**DAVID PARRY**



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

Company number: 2207140

Charge code: 0220 7140 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th February 2019 and created by B & C E FINANCIAL SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th February 2019 .

Given at Companies House, Cardiff on 14th February 2019

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:** 7 FEBRUARY 2019

- (1) B & C E FINANCIAL SERVICES LIMITED as Chargor
  - (2) THE PEOPLE'S PENSION TRUSTEE LIMITED as trustee of The People's Pension Scheme
- 

**Floating charge**

---

# Contents

---

Clause		Page
1	INTERPRETATION .....	1
2	COVENANT TO PAY .....	2
3	GRANT OF SECURITY .....	2
4	CONVERSION OF FLOATING CHARGE .....	3
5	UNDERTAKINGS .....	4
6	RIGHTS OF ENFORCEMENT .....	5
7	POWERS OF A RECEIVER .....	6
8	APPLICATION OF PROCEEDS .....	7
9	PROTECTION OF THIRD PARTIES .....	8
10	PROTECTION OF LENDER .....	8
11	SAVING PROVISIONS .....	8
12	CHANGES TO THE PARTIES .....	11
13	COUNTERPARTS .....	11
14	GOVERNING LAW .....	11
15	JURISDICTION .....	11
16	WAIVER OF IMMUNITY .....	11

This Deed is made on **7 FEBRUARY** 2019 between:

- (1) **B & C E FINANCIAL SERVICES LIMITED**, a company incorporated in England and Wales with registered number 02207140 (the "**Chargor**"); and
- (2) **THE PEOPLE'S PENSION TRUSTEE LIMITED** (registered in England and Wales with number 08089267) as trustee of The People's Pension Scheme and any other person or persons who is or are for the time being a trustee of The People's Pension Scheme (the "**Trustee**" and together the "**Trustees**").

## 1. **INTERPRETATION**

### 1.1 **Definitions**

In this Deed:

**"Charged Property"** means the assets of the Chargor which from time to time are, or are expressed to be, the subject of any Security Interest created by this Deed.

**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Trustees.

**"Financial Support Undertaking and Guarantee Deed"** means the financial support undertaking and guarantee deed dated on or about the date of this Deed between, amongst others, the Chargor and the Trustees.

**"Floating Charge Asset"** means, at any time, any Charged Property which, at that time, is the subject of the floating charge created by this Deed.

**"Guarantee and Security Documents"** means this Deed and the Financial Support Undertaking and Guarantee Deed.

**"Insolvency Act"** means the Insolvency Act 1986.

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

**"Net Enforcement Proceeds"** means, in relation to any Charged Property, any proceeds of sale or enforcement collected or received by the Trustees (or any Receiver) arising from that Charged Property following the enforcement of the Security Interests created by this Deed, less all costs, expenses, remuneration and other items relating thereto contemplated in Clause 8.1.1 (*Application of proceeds*).

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

**"Secured Obligations"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally and in any capacity whatsoever) of the Chargor to:

- (a) make payments to the Scheme under clause 2 of the Financial Support Undertaking and Guarantee Deed; and
- (b) make payments under clauses 4, 8 and 9 of the Financial Support Undertaking and Guarantee Deed.

### 1.2 **Construction**

1.2.1 Unless a contrary indication appears in this Deed:

1.2.1.1 terms defined in the Financial Support Undertaking and Guarantee Deed have the same meaning in this Deed; and

- 1.2.1.2 the provisions of clause 1.2 and 1.3, 8.3 (*Enforcement and preservation costs*) and 18 (*Notices*) of the Financial Support Undertaking and Guarantee Deed apply to this Deed as if set out in full in this Deed except that references to the Financial Support Undertaking and Guarantee Deed shall be construed as references to this Deed.
  - 1.2.2 Where this Deed includes the words "**including**", "**in particular**" or "**or otherwise**" (or similar words or phrases), the intention is to state examples and not to be exhaustive.
  - 1.2.3 References to any Security Interest "**created by this Deed**" are to be deemed to include such Security Interest created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed.
  - 1.2.4 an Event of Default is "**continuing**" if it has not been waived in writing by the Trustees.
- 1.3 **Incorporation of other terms**
- The terms of the Financial Support Undertaking and Guarantee Deed and of any other agreement or document between any of the parties to this Deed are incorporated into this Deed to the extent required to comply with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.4 **Third party rights**
- 1.4.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and, notwithstanding any term of this Deed, no consent of any third party is required for any variation (including any release or compromise of any liability) or termination of this Deed. As contemplated by clause 1.2.8 of the Financial Support Undertaking and Guarantee Deed, any person who is for the time being a trustee of the Scheme may enforce or enjoy the benefit of any term of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.
  - 1.4.2 Any Receiver, Delegate (or any officer, employee or agent of the Trustees, a Receiver or a Delegate) may, subject to this Clause 1.4 (*Third party rights*) and the Contracts (Rights of Third Parties) Act 1999, rely on any Clause of this Deed which expressly confers rights on it.
2. **COVENANT TO PAY**
- The Chargor, as principal debtor and not just as surety, covenants with the Trustees to pay or discharge the Secured Obligations in the manner provided for in the Financial Support Undertaking and Guarantee Deed.
3. **GRANT OF SECURITY**
- 3.1 **Floating charge**
- 3.1.1 The Chargor charges by way of floating charge all its assets and undertaking, wherever located, both present and future.
  - 3.1.2 Paragraph 14 of Schedule B1 of the Insolvency Act applies to any Security Interest created by this Deed.
- 3.2 **General**
- All Security Interests created by this Deed:

- 3.2.1 are created in favour of the Trustees;
- 3.2.2 unless specifically stated otherwise, is created over the present and future assets of the Chargor to the extent of its rights, title and interest in, under and to such assets at any time; and
- 3.2.3 are created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

### 3.3 Continuing security

The Security Interests created by this Deed are continuing security for the payment and discharge of the Secured Obligations. The provisions of this Deed will apply at all times:

- 3.3.1 regardless of the date on which any of the Secured Obligations were incurred;
- 3.3.2 notwithstanding any intermediate payment or discharge; and
- 3.3.3 in respect of the full amount of the Secured Obligations at the relevant time even if the amount of the Secured Obligations had previously been less than that amount or had been nil at any time.

### 3.4 Independent Security

The Security Interests created by this Deed are in addition to and are not in any way prejudiced by any other guarantee or Security Interests now or subsequently held by the Trustees. No prior Security Interests held by the Trustees over the whole or any part of the Charged Property will merge with the Security Interests created by this Deed.

### 3.5 Maximum total recovery

The maximum total amount which may be:

- 3.5.1 recovered from the Chargor pursuant to any demand may pursuant to Clause 2 (*Covenant to Pay*) of this Deed; and/or
- 3.5.2 applied by the Trustees against the Chargor's Secured Obligations from Net Enforcement Proceeds,

shall not exceed £11,000,000 plus all amounts payable by the Chargor under clauses 4, 8 and 9 of the Financial Support Undertaking and Guarantee Deed.

## 4. CONVERSION OF FLOATING CHARGE

### 4.1 Conversion by notice

The Trustees may, by notice to the Chargor, crystallise and convert the floating charge created by the Chargor under this Deed into a fixed charge over any or all of the Floating Charge Assets if:

- 4.1.1 an Event of Default occurs which is continuing;
- 4.1.2 the Trustees become aware of any intention or proposal to appoint a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of the Chargor or any of its assets; or
- 4.1.3 the Trustees consider that any Floating Charge Asset is in danger of being seized, or sold under any legal process, or such assets are otherwise in jeopardy.

### 4.2 Automatic conversion

4.2.1 A floating charge created by the Chargor under this Deed will automatically crystallise and convert into fixed charges over the relevant Floating Charge Assets if:

4.2.1.1 a liquidator, administrative receiver, receiver, administrator or other similar officer is appointed in respect of the Chargor or any of its assets; or

4.2.1.2 A Triggering Event occurs in relation to either the Scheme or the Chargor.

4.2.2 No floating charge created under this Deed will automatically crystallise and convert into a fixed charge solely by reason of a moratorium being obtained under section 1A or Schedule A1 of the Insolvency Act (or anything being done with a view to obtaining a moratorium).

## **5. UNDERTAKINGS**

### **5.1 Negative pledge and restriction on dealing**

5.1.1 The Chargor may not create or permit to subsist any Security Interest (other than the Security Interests granted under the Guarantee and Security Documents) over any of its assets.

5.1.2 No Chargor may:

5.1.2.1 sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any Guarantor;

5.1.2.2 sell, transfer or otherwise dispose of any of its receivables on recourse terms;

5.1.2.3 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

5.1.2.4 enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset.

### **5.2 Further assurance**

The Chargor shall promptly take all such actions, including executing all such documents, notices and instructions in such form as the Trustees may reasonably require:

5.2.1 to create, perfect, protect and (if necessary) maintain the Security Interests created or intended to be created over any of its assets under this Deed or for the exercise of any rights, powers and remedies of the Trustees provided by or under this Deed or by law or regulation;

5.2.2 to confer on the Trustees security interests in or over any of its assets located in any jurisdiction other than England and Wales equivalent or similar to the Security Interests created or intended to be created by this Deed; and

5.2.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests created by this Deed.

### **5.3 Power of attorney**

- 5.3.1 As security for the performance of its obligations under this Deed, the Chargor irrevocably and severally appoints each Trustee, each Receiver and each delegate to be its attorney, with full power of substitution.
- 5.3.2 The attorney may, in the name of the Chargor and on its behalf and at its expense, do anything which the Chargor is obliged to do under this Deed but has failed to do or which the Trustee, Receiver or Delegate may in their absolute discretion consider appropriate in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Charged Property under or otherwise for the purposes of this Deed, or any law or regulation.
- 5.3.3 The Chargor ratifies and confirms anything done by any attorney under this Clause 5.3. The Chargor agrees to indemnify the attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by the attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

## **6. RIGHTS OF ENFORCEMENT**

### **6.1 Secured Obligations deemed payable**

For the purposes of all rights and powers implied by statute, the Secured Obligations are due and payable on the date of this Deed.

### **6.2 When Security Interests enforceable**

The Security Interests created by this Deed are enforceable at any time while an Event of Default is continuing.

### **6.3 Enforcement powers**

At any time (a) when the Security Interests created by this Deed are enforceable or (b) following a request by the Chargor, the Trustees may, without further notice:

- 6.3.1 sell, appropriate, realise or transfer, including to themselves or to any person, all or any part of the Charged Property;
- 6.3.2 appoint one or more persons to be a Receiver of all or any part of the Charged Property;
- 6.3.3 appoint an administrator of the Chargor;
- 6.3.4 exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed; and
- 6.3.5 take such further action as it sees fit to enforce all or any part of the Security Interests created by this Deed.

### **6.4 Rights in relation to a Receiver**

The Trustees may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be deemed to be the agent of the Chargor who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver. The Trustees may fix the remuneration of a Receiver which will be payable by the Chargor and form part of the Secured Obligations.

### **6.5 Redemption of prior Security Interests**

Where there is any Security Interest created over any of the Charged Property which ranks in priority to the Security Interests created by this Deed and:

- 6.5.1 the Security Interests created by this Deed become enforceable; and
- 6.5.2 the holder of such other Security Interest takes any steps to enforce that Security,

the Trustees or any Receiver may, at their sole discretion and at the cost and expense of the Chargor, redeem, take a transfer of and repay the indebtedness secured by such other Security Interest. All amounts paid by a Trustee or a Receiver under this Clause will form part of the Secured Obligations.

## 6.6 **Appropriation of payments**

Any appropriation by a Trustee or a Receiver under this Deed will override any appropriation by the Chargor.

## 6.7 **Financial collateral**

To the extent that any of the assets mortgaged, charged or assigned under this Deed constitute "financial collateral" and this Deed constitutes a "financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003) (the "**FC Regulations**") the Trustees will have the right at any time when such Security Interest is enforceable to appropriate all or any part of that financial collateral in such manner as they see fit in or towards the satisfaction of the Secured Obligations.

6.7.1 Where any financial collateral is appropriated, its value shall be:

- 6.7.1.1 in the case of cash, its face value at the time of the appropriation;
- 6.7.1.2 if the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and
- 6.7.1.3 in any other case, the amount reasonably determined by the Trustees by such process as they may select, including independent valuation,

and the Chargor agrees that the method of valuation provided for in this Clause 6.7.1 is commercially reasonable for the purposes of the FC Regulations.

## 6.8 **Demands**

Any demand for payment made by the Trustees shall be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them.

## 7. **POWERS OF A RECEIVER**

### 7.1 **General powers**

Any Receiver will have:

- 7.1.1 the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;

- 7.1.2 the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under Schedule 1 of the Insolvency Act; and
- 7.1.3 all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

## **7.2 Specific powers**

The rights, powers and remedies provided in this Deed are in addition to any rights powers and remedies under law or regulation. Any Receiver will have the following additional powers:

- 7.2.1 the power to do or omit to do anything which the Chargor could do or omit to do in relation to the Charged Property which is the subject of the appointment;
- 7.2.2 the power to do all other acts and things which the Receiver may consider desirable or necessary for realising any of the Charged Property or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Deed or by law or regulation; and
- 7.2.3 the power to use the relevant Chargor's name for all the above purposes.

## **7.3 Variation of statutory powers**

The following statutory provisions do not apply to this Deed or any Security Interest created by this Deed:

- 7.3.1 the restriction on the consolidation of mortgages in section 93 of the LPA;
- 7.3.2 the restrictions on the power to grant or accept the surrender of leases in sections 99 and 100 of the LPA;
- 7.3.3 the conditions to the exercise of a power of sale in section 103 of the LPA;
- 7.3.4 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and
- 7.3.5 the restrictions on the appointment of a receiver in section 109(1) of the LPA and the provisions regarding a receiver's remuneration in section 109(6) of the LPA.

## **8. APPLICATION OF PROCEEDS**

### **8.1 Order of priority**

All amounts received by a Trustee or a Receiver in connection with the enforcement of the Security Interests created under this Deed will be applied, to the extent permitted by applicable law, in the following order of priority:

- 8.1.1 in discharging any costs and expenses incurred by any Trustee, any Receiver or any Delegate under or in connection with the Guarantee and Security Documents;
- 8.1.2 in or towards discharging the Secured Obligations; and
- 8.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.

### **8.2 Suspense account**

The Trustees may credit any monies at any time received or realised under this Deed to an interest-bearing suspense account, for so long and on such terms as the Trustees may determine pending their application towards discharging the Secured Obligations.

### **8.3 New accounts**

If the Trustees receive or are deemed to have received notice of subsequent Security Interest over the Charged Property, then the Trustees may open a new account with the Chargor. If the Trustees do not open a new account, they will be treated as having done so at the time when such notice was received and as from that time all payments made by or on behalf of the Chargor to the Trustees will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Obligations.

### **8.4 Release of Charged Property**

If the Trustees are satisfied that all the Secured Obligations have, subject to Clauses 11.1 (*Reinstatement*) and 11.2 (*Avoidable payments*), been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Obligations terminated, the Trustees will, at the request and cost of the Chargor, execute such documents and take such steps as may be necessary to release the Charged Property from the Security Interests created by this Deed.

## **9. PROTECTION OF THIRD PARTIES**

9.1 No buyer from, or other person dealing with the Trustees or a Receiver will be concerned to enquire whether:

9.1.1 any money remains due under the Financial Support Undertaking and Guarantee Deed;

9.1.2 any power which a Trustee or Receiver is purporting to exercise has arisen or become exercisable; or

9.1.3 a Trustee or any Receiver is validly appointed and acting within its powers in accordance with this Deed.

9.2 The receipt of any Trustee or any Receiver will be an absolute and conclusive discharge to a purchaser of the Charged Property who will have no obligation to enquire how any monies are applied.

## **10. PROTECTION OF LENDER**

### **10.1 No liability as mortgagee in possession**

No Trustee nor any Receiver will be liable to account to the Chargor as mortgagee in possession by reason of entering into possession of any of the Charged Property, or for any cost, loss or liability on realisation, nor for any default or omission for which a mortgagee in possession might be liable.

### **10.2 Trustee discretion**

The Chargor has no right to control or restrict the Trustees' exercise of any of their rights, powers or discretions under this Deed.

## **11. SAVING PROVISIONS**

### **11.1 Reinstatement**

If, at any time, there has been a release, settlement or discharge of any of the Chargor's obligations under this Deed and, as a consequence of any insolvency (or analogous) proceedings or for any other reason:

- 11.1.1 any payment made to any person in respect of any of the Secured Obligations is required to be repaid; and
- 11.1.2 any Security Interest (or other right) held by the Trustees in respect of any of the Secured Obligations (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then the Chargor's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and (as applicable) the relevant obligation or Security Interest (or other right) had not been so affected; and accordingly (but without limiting the Trustees' other rights under this Deed) the Trustees will be entitled to recover from the Chargor the value which the Trustees have placed upon such Security Interest (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

## 11.2 **Avoidable payments**

If the Trustees, acting reasonably, consider that any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided, set aside or ordered to be refunded or reduced for any reason then for the purposes of this Deed such amount will not be considered to have been irrevocably paid.

## 11.3 **Waiver of defences**

The obligations of the Chargor under this Deed and the Security Interests created under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed or the Security Interests created under this Deed (without limitation and whether or not known to it or the Trustees) including:

- 11.3.1 any time, waiver or consent granted to, or composition with, the Chargor, Obligor or other person;
- 11.3.2 the release of any person under the terms of any composition or arrangement with any person;
- 11.3.3 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;
- 11.3.4 any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 11.3.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- 11.3.6 any amendment, novation, supplement, extension or restatement (however fundamental and whether or not more onerous, and of whatsoever nature) or replacement of this Deed, any Secured Obligation or any other document or security, including any agreement or document relating to the Scheme;
- 11.3.7 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under this Deed, any Secured Obligation or any other document or security; or
- 11.3.8 any insolvency or similar proceedings.

## 11.4 **Chargor Intent**

Without prejudice to the generality of Clause 11.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security Interests created under this Deed shall

extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Secured Obligations.

#### **11.5 Immediate recourse**

The Chargor waives any right it may have of first requiring the Trustees (or any trustee or agent on their behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Guarantee and Security Document to the contrary.

#### **11.6 Appropriations**

Until all amounts which may be or become payable by the Chargor have been irrevocably paid in full, each Trustee (or any trustee, agent or appointee on its behalf) may:

11.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Trustee (or any trustee or agent on its behalf) 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 the Chargor shall not be entitled to the benefit of the same; and

11.6.2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

#### **11.7 Deferral of Chargers' rights**

11.7.1 Unless:

11.7.1.1 all amounts which may be or become payable by the Chargor to the Scheme have been irrevocably paid in full; or

11.7.1.2 the Trustees otherwise direct

the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Deed:

11.7.1.3 to be indemnified by any Obligor;

11.7.1.4 to claim any contribution or indemnity from any other guarantor of any Obligor's obligations or liabilities to make payments to the Scheme or in respect of any payment made or moneys received on account of any Obligor's liability under this Deed;

11.7.1.5 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Trustees in respect of any Obligor's obligations or liabilities to make payments to the Scheme, or under or pursuant to any other guarantee or security taken by the Trustees pursuant to or in connection with such obligations or liabilities of the Obligor;

11.7.1.6 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of any Secured Obligation;

11.7.1.7 to exercise any right of set-off against any Obligor; and/or

11.7.1.8 to claim, rank, prove or vote as a creditor of any Obligor, or its estate in competition with the Trustees (or any trustee or agent on their behalf).

- 11.7.2 If the Chargor receives any payment, distribution, benefit or security in relation to such rights it shall hold that payment, distribution, benefit or security on trust for the Trustees and immediately pay or transfer the same to the Trustees or in accordance with any directions given by the Trustees.

**12. CHANGES TO THE PARTIES**

**12.1 No assignment by Chargor**

The Chargor shall not assign any of its rights or transfer any of its rights or obligations under this Deed.

**12.2 Assignments and transfers by the Trustees**

The Chargor acknowledges that the rights and obligations under this Deed shall be binding upon and enure for the benefit of any person who is for the time being a trustee of the Scheme including any person who succeeds or replaces a trustee of the Scheme.

**13. 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 the Deed.

**14. GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

**15. JURISDICTION**

- 15.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").

- 15.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.

- 15.3 Clause 15.1 is for the benefit of the Trustees only. As a result, the Trustees will not be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Trustees may take concurrent proceedings in any number of jurisdictions.

**16. WAIVER OF IMMUNITY**

- 16.1 The Chargor irrevocably and unconditionally:

- 16.1.1 agrees not to claim any immunity from proceedings brought by a Trustee against it in relation to this Deed and to ensure that no such claim is made on its behalf;

- 16.1.2 consents generally to the giving of any relief or the issue of any process in connection with those proceedings;

- 16.1.3 waives generally all immunity it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of:

- 16.1.3.1 the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and

16.1.3.2 the issue of any process against its assets or revenues for the enforcement of a judgment or, in an action in rem, for the arrest, detention or sale of any of its assets and revenues; and

16.1.4 agrees that in any proceedings in England this waiver shall have the fullest scope permitted by the English State Immunity Act 1978 and that this waiver is intended to be irrevocable for the purposes of the English State Immunity Act 1978.

**This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.**

## EXECUTION OF FLOATING CHARGE

### The Chargor

Executed as a deed by  
**B & C E Financial Services Limited**, acting  
by two directors

Director

Name:

STEPHE TERRELL

Director:

Name

JOHN SOUTHWORTH

### The Trustee

Executed as a deed by  
**The People's Pension Trustee Limited**,  
by two directors

Director

Name:

ALAN PICKERING

Director

Name

STEVE DELO

Witness signature:

Witness name:

ALENA ALIOKINA

Witness address: