



Registration of a Charge

Company Name: **INDEPENDENT TRUSTEE SERVICES LIMITED**

Company Number: **02567540**



Received for filing in Electronic Format on the: **08/02/2023**

XBWYAYNT

Details of Charge

Date of creation: **02/02/2023**

Charge code: **0256 7540 0023**

Persons entitled: **LDC (MANAGERS) LIMITED AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **GATELEY PLC**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2567540

Charge code: 0256 7540 0023

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd February 2023 and created by INDEPENDENT TRUSTEE SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th February 2023 .

Given at Companies House, Cardiff on 10th February 2023

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**

DATE 02 February

2023

PARTIES

- (1) **THE ENTITIES** listed in schedule 5 of this deed (each an Acceding Chargor and together, the Acceding Chargors); and
- (2) **LDC (MANAGERS) LIMITED** a company registered in England and Wales (registered number 02495714) whose registered office is at One Vine Street, London, W1J 0AH as security trustee for the Secured Parties (the Security Trustee).

INTRODUCTION

- (A) This accession deed is supplemental to a Guarantee and Debenture (the **Guarantee and Debenture**) dated 18 November 2020 between Ensco 1375 Limited, each Acceding Chargor (as defined therein) and the Security Trustee (as previously supplemented and amended by earlier Security Accession Deeds, if any).
- (B) This document is intended to take effect as a deed despite the fact the Security Trustee may only execute it under hand.

IT IS AGREED1. **DEFINITIONS AND INTERPRETATION**

- 1.1 Capitalised terms defined in the Guarantee and Debenture (as defined above) have the same meaning in this accession deed unless expressly defined in this accession deed.
- 1.2 The provisions of clause 1.2 to 1.12 of the Guarantee and Debenture apply to this accession deed as though they were set out in full in this accession deed, except that references to 'this deed' will be construed as references to this accession deed.
- 1.3 The schedules to this accession deed form part of this accession deed as if set out in the body of this accession deed.
- 1.4 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Transaction Documents and of any side letters between any parties relating to any Transaction Document are incorporated into this accession deed to the extent necessary to ensure that any disposition of property in this accession deed is valid under that section.
- 1.5 In this accession deed the "**Trust Accounts**" means any bank account maintained by any of the Acceding Chargors as trustee, in respect of which that Acceding Chargor is not beneficially entitled to monies standing to the credit of such account, including any listed in the schedule to this deed.

2. **ACCESSION**

Each Acceding Chargor agrees to be a Chargor for the purposes of the Guarantee and Debenture with immediate effect and agrees to be bound by all of the terms of the Guarantee and Debenture as if it had originally been a party to it as a Chargor.

3. **COVENANT TO PAY**

Each Acceding Chargor covenants to pay or discharge, on demand, the Secured Liabilities when they fall due.

4. **GUARANTEE**

Each Acceding Chargor irrevocably and unconditionally jointly and severally:

- 4.1 guarantees to each Secured Party punctual performance by each other Chargor of all that other Chargor's obligations under the Transaction Documents;
- 4.2 undertakes with each Secured Party that whenever another Chargor does not pay any amount when due under, or in connection with, any Transaction Document, each Acceding Chargor shall immediately on demand pay that amount as if it was the principal obligor; and
- 4.3 agrees with each Secured Party that if any obligation guaranteed by it is or becomes enforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that

Secured Party immediately on demand against any cost, loss or liability it incurs as a result of a Chargor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Transaction Document on the date when it would have been due. The amount payable under this indemnity will not exceed the amount it would have had to pay under this clause 4 if the amount claimed had been recoverable on the basis of a guarantee.

5. **CREATION OF SECURITY**

5.1 **Security**

5.1.1 This Security is:

- (a) created in favour of the Security Trustee (for the benefit of itself and the other Secured Parties);
- (b) created over present and future assets of each Acceding Chargor;
- (c) security for payment of all the Secured Liabilities owed by the relevant Chargor under clause 3;
- (d) made with full title guarantee under the LPMPA; and
- (e) ranks subject only to the Prior Charges (if any).

5.1.2 Clause 5.2 and clause 5.3 shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each Charged Asset within any particular class of assets specified.

5.1.3 Any failure to create an effective fixed Security Interest (for whatever reason) over a Charged Asset shall not affect the fixed nature of the Security Interest over any other Charged Asset, whether within the same class of assets or not.

5.1.4 The Security Trustee holds the benefit of this deed and this Security on trust for the Secured Parties.

5.2 **Fixed charges**

5.2.1 Each Acceding Chargor charges by first legal mortgage its Property listed in schedule 1 to this accession deed.

5.2.2 Each Acceding Chargor charges by first fixed charge:

- (a) all its other interests in Property (not effectively charged by clause 5.2.1);
- (b) all its Equipment;
- (c) its Subsidiary Shares, including those listed in schedule 2 to this accession deed;
- (d) all its other Securities;
- (e) all its Bank Accounts;
- (f) the benefit of all Authorisations used in connection with its business or any of its Charged Assets and the right to recover and receive compensation which may be payable to it in respect of any of those Authorisations;
- (g) all its Intellectual Property;
- (h) all its goodwill and uncalled capital;
- (i) all its Receivables; and
- (j) to the extent not effectively assigned under clause 5.3:
 - (i) all its Insurances; and
 - (ii) its Material Contracts including those listed in schedule 3 to this accession deed.

5.3 **Assignments**

Each Acceding Chargor assigns and will assign absolutely (subject to a condition for reassignment on irrevocable discharge in full of the Secured Liabilities) all its rights, title, interest and benefit in and to:

5.3.1 Insurances; and

5.3.2 Material Contracts and the benefit of any guarantee or Security Interest for the performance of any of its Material Contracts.

5.4 **Floating charge**

5.4.1 Each Acceding Chargor charges by a first floating charge all its assets not effectively mortgaged, charged or assigned by fixed mortgage, fixed charge or assignment.

5.4.2 The floating charge created by clause 5.4.1 is a qualifying floating charge for the purpose of Paragraph 14 of Schedule B1 to the Insolvency Act.

5.5 **Trust Accounts**

The Security Agent acknowledges that the Acceding Chargors are not beneficially entitled to monies standing to the credit of the Trust Accounts. Accordingly, the Security Trustee agrees that, in respect of the Trust Accounts such accounts are excluded from the fixed charge in clause 5.2.2.

6. **NEGATIVE PLEDGE AND NO DISPOSAL**

Each Acceding Chargor may not:

6.1 create, purport to create or permit to exist any Security Interest over any Charged Asset (unless it is Permitted Security); or

6.2 dispose of any Charged Asset (unless it is a Permitted Disposal),
except with the prior written consent of the Security Trustee.

7. **REPRESENTATIONS AND WARRANTIES**

7.1 Each Acceding Chargor makes the representations and warranties in this clause 7 to the Security Trustee.

7.1.1 **Status**

- (a) It is a limited company duly organised, validly existing and registered under the relevant laws of its jurisdiction of incorporation; and
- (b) It has the power and all necessary governmental and other consents, approvals, licences and authorities to own its assets and carry on its business as it is being conducted.

7.1.2 **Authority**

It is empowered to enter into and perform its obligations contained in this accession deed and in the Guarantee and Debenture and has taken all necessary action to authorise the execution, delivery and performance of this accession deed and the Guarantee and Debenture, to create the security to be constituted by this accession deed and the Guarantee and Debenture and to observe and perform its obligations under this accession deed and the Guarantee and Debenture.

7.1.3 **Binding obligations**

The obligations expressed to be assumed by it in this accession deed and the Guarantee and Debenture are legal, valid, binding and enforceable obligations.

7.1.4 **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this accession deed and the Guarantee and Debenture and the granting of this

accession deed and security constituted by this accession deed and the Guarantee and Debenture do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

7.1.5 **Property**

All Property beneficially owned by it at the date of this accession deed is identified in schedule 1 to this accession deed.

7.1.6 **Securities**

It is the legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 3 to this accession deed (or, in the case of any held by a nominee its behalf, the beneficial owner).

7.1.7 **Other Charged Assets**

It is the legal and beneficial owner of the other Charged Assets.

7.1.8 **Environmental matters**

- (a) It has complied with all Environmental Laws applicable to the Charged Assets and its business.
- (b) There has been no discharge, spillage, release or emission of any prescribed, dangerous, noxious or offensive substance or any controlled waste on, into or from any Charged Asset or any adjoining premises and no such substances or any controlled waste have been stored or disposed of on any Charged Asset or, so far as that Chargor is aware, in any adjoining premises except in accordance with the requirements of the applicable Environmental Laws.
- (c) It is not in breach of and has not incurred or become subject to any civil or criminal liability under any Environmental Laws and it has not done anything or omitted to do anything which could result in any liability being imposed on the Security Trustee under any Environmental Law.

7.2 **Matters represented**

Each of the representations and warranties in clause 7.1 will be correct and complied with in all material respects at all times during the continuance of this Security.

8. **INTENT**

Without prejudice to the generality of clause 23.6 of the Guarantee and Debenture, each Acceding Chargor expressly confirms that it intends that the guarantee given under clause 4 shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Transaction Documents and/or any facility or amount made available under any of the Transaction Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

9. **INCORPORATION INTO GUARANTEE AND DEBENTURE**

This accession deed and the Guarantee and Debenture shall be read together as one instrument and references in the Guarantee and Debenture to 'this deed' are deemed to include this accession deed.

10. **NOTICES**

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Acceding Chargor for any communication or document to be made or delivered under or in connection with the Guarantee and Debenture (including this accession deed) is:

Address: Westgate House, 9 Holborn, London, United Kingdom, EC1N 2LL

Email: alivingstone@rosstrustees.com

Attention: The Directors

11. **GOVERNING LAW**

This accession deed and any non-contractual obligations arising out of or relating to it are governed by the laws of England and Wales.

SCHEDULE 1
PROPERTY
Deliberately blank

SCHEDULE 2
SUBSIDIARY SHARES

Name of Chargor		Name of company whose shares are held		Company number of company whose shares are held	Number and class of shares
Independent Governance Limited	Group	Independent Services Limited	Trustee	02567540	100 ordinary shares
Independent Governance Limited	Group	Leadenhall Independent Limited	Trustees	02303944	5,000 ordinary shares
Independent Governance Limited	Group	Independent Limited	Trustee	02473669	2 ordinary shares

SCHEDULE 3
MATERIAL CONTRACTS
Deliberately blank

SCHEDULE 4
PRIOR CHARGES

Debenture dated on or around the date of this deed made between (1) the Original Chargor and (2) HSBC UK Bank plc as security trustee for the Secured Parties (as defined therein).

SCHEDULE 5
ACCEDING CHARGORS

Name of Chargor	Registration number and Jurisdiction of incorporation	Registered office address
Independent Governance Group Limited	12031956	1st Floor One Suffolk Way, Sevenoaks, Kent, England, TN13 1YL
Independent Trustee Limited	02473669	1st Floor One Suffolk Way, Sevenoaks, Kent, England, TN13 1YL
Independent Trustee Services Limited	02567540	1st Floor One Suffolk Way, Sevenoaks, Kent, England, TN13 1YL
Leadenhall Independent Trustees Limited	02303944	1st Floor One Suffolk Way, Sevenoaks, Kent, England, TN13 1YL
Clark Benefit Consulting Limited	08235483	Westgate House, 9 Holborn, London, United Kingdom, EC1N 2LL

SCHEDULE 6
TRUST ACCOUNTS

Name of Acceding Chargor	Account type	Account number	Name of institution and branch at which account held
Independent Trustee Services Limited as trustee appointed by The Pensions Regulator	Current account		
Independent Trustee Services Limited as trustee of the Aztec Cables Limited Pension Scheme	Current account		
Leadenhall Independent Trustees Limited as trustee of the Bardwell Heights Ltd Pension Scheme	Current account		
Independent Trustee Services Limited as trustee of the Beach Villa Holidays 1992 Pension Scheme	Current account		
Leadenhall Independent Trustees Limited as trustee of The Beausale Ltd Pension Scheme	Current account		
Leadenhall Independent Trustees Limited as trustee of the Berkeley Securities Ltd Pension Scheme	Current account		
Leadenhall Independent Trustees Limited as trustee of the Halfords Assets Ltd Pension Scheme	Current account		
Independent Trustee Services Limited as trustee appointed by The Pensions Regulator	Current account		
Independent Trustee Services Limited as the trustees of the HSBC Life Assurance Scheme	Current account		
Independent Trustee Services Limited as trustees of the HSBC Life Assurance Scheme	Current account		
Independent Trustee Services Limited as trustee of the Carlson and Life Pension Scheme	Client deposit account		

Name of Acceding Chargor	Account type	Account number	Name of institution and branch at which account held
Independent Trustee Services Limited as trustee appointed by The Pensions Regulator	Business current account		

EXECUTED as a deed and delivered on the date stated at the beginning of this accession deed.

ACCEDING CHARGORS

EXECUTED as a **DEED** by **INDEPENDENT**)
GOVERNANCE GROUP LIMITED acting by)
a director in the presence of:)

[Redacted Signature]

Director

Signature of witness

[Redacted Signature]

I confirm that the witness named below was physically present when I signed this deed

I confirm that I was physically present when the above signatory signed this deed

Witness Name **CARLY DEWEY**

(in BLOCK CAPITALS)

Address

[Redacted Address]

EXECUTED as a **DEED** by **INDEPENDENT**)
TRUSTEE LIMITED acting by a director in)
the presence of:)

[Redacted Signature]

Director

Signature of witness

[Redacted Signature]

I confirm that the witness named below was physically present when I signed this deed

I confirm that I was physically present when the above signatory signed this deed

Witness Name **CARLY DEWEY**

(in BLOCK CAPITALS)

Address

[Redacted Address]

EXECUTED as a **DEED** by **INDEPENDENT**)
TRUSTEE SERVICES LIMITED acting by a)
director in the presence of:)

[Redacted Signature]

Director

Signature of witness

[Redacted Signature]

I confirm that the witness named below was physically present when I signed this deed

I confirm that I was physically present when the above signatory signed this deed

Witness Name **CARLY DEWEY**

(in BLOCK CAPITALS)

Address

[Redacted Address]

EXECUTED as a **DEED** by **LEADENHALL**)
INDEPENDENT TRUSTEES LIMITED acting)
by a director in the presence of:)


Director

Signature of witness 

I confirm that the witness named below was physically present when I signed this deed

I confirm that I was physically present when the above signatory signed this deed

Witness Name **CARLY DEWEY**
(in BLOCK CAPITALS)
Address 

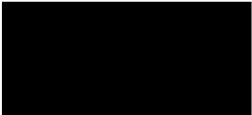
EXECUTED as a **DEED** by **CLARK**)
BENEFIT CONSULTING LIMITED acting by)
a director in the presence of:)


Director

Signature of witness 

I confirm that the witness named below was physically present when I signed this deed

I confirm that I was physically present when the above signatory signed this deed

Witness Name **CARLY DEWEY**
(in BLOCK CAPITALS)
Address 

SECURITY TRUSTEE

SIGNED by **Phil Hinson** as attorney for **LDC**)
(MANAGERS) LIMITED under a power of)
attorney dated 12 January 2023:)


Attorney for **LDC (MANAGERS) LIMITED**