



**Registration of a Charge**

Company Name: **ROCKLINE INDUSTRIES LIMITED**

Company Number: **03025769**



Received for filing in Electronic Format on the: **28/03/2023**

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**Details of Charge**

Date of creation: **24/03/2023**

Charge code: **0302 5769 0007**

Persons entitled: **WELLS FARGO BANK, NATIONAL ASSOCIATION**

Brief description: **SEE CLAUSE 3.2(D) OF THE GUARANTEE AND DEBENTURE WHICH INCLUDES A FIXED CHARGE OVER THE COMPANY'S INTELLECTUAL PROPERTY (AS DEFINED THEREIN).**

**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:

**NORTON ROSE FULBRIGHT LLP**



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

Company number: 3025769

Charge code: 0302 5769 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th March 2023 and created by ROCKLINE INDUSTRIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th March 2023 .

Given at Companies House, Cardiff on 29th March 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**

**CONFIDENTIAL**

**Execution Version**

**Dated** 24 March 2023

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**Rockline Industries Limited  
(as Chargor)**

**and**

**Wells Fargo Bank, National Association  
(as Lender)**

## **Guarantee and Debenture**

 **NORTON ROSE FULBRIGHT**

*I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the electronic copy of the original instrument.*

*Norton Rose Fulbright LLP*

**Date:**

**1 27 March 2023**

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## Guarantee and Debenture

Dated 24 March 2023

### Between

- (1) **Rockline Industries Limited** registered in England with number 03025769 (the **Company**);
- (2) **The Companies** (if any) identified in Schedule 1 (*The Chargors*) (together with the Company and each person which becomes a party to this Deed by executing a Deed of Accession, each a **Chargor** and together the **Chargors**); and
- (3) **Wells Fargo Bank, National Association** (for itself and as agent and trustee for the Secured Parties (the **Lender**)).

It is agreed:

## 1 Definitions and Interpretation

### 1.1 Definitions

Words and expressions defined in the Credit Agreement have the same meanings in this Deed unless they are expressly defined in it and, in addition, in this Deed:

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

**Authorisation** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

**Book Debts** means:

- (a) all book and other debts (including any sums owed by banks or similar institutions) both actual or contingent, due, owing to or which may become due, owing to or purchased or otherwise acquired by any Chargor; and
- (b) the benefit of all rights relating to the debts referred to in (a) above including any related agreements, documents, rights and remedies (including negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets).

**Charged Accounts** means the bank accounts of the Chargors specified in Schedule 2 (*Charged Accounts*) and the Schedule to any Deed of Accession and such other bank accounts as the Chargors may open from time to time.

**Credit Agreement** means the credit agreement dated on or about the date of this Deed between, among others, Rock Industries, Inc as Borrower and the Lender, as it may from time to time be amended, restated, novated, or replaced (however fundamentally, including by an increase of any size in the amount of the credit facilities made available under it, the alteration of the nature, purpose or period of those credit facilities or the change of its parties).

**Declared Default** means an Event of Default which exists and in respect of which the Lender has exercised any of its rights pursuant to clause 8.2(b) of the Credit Agreement or the Obligations have become automatically due and payable as a result of any Event of Default described in clause 8.1(d) of the Credit Agreement.

**Deed of Accession** means a deed of accession substantially in the form set out in Schedule 3 (*Deed of Accession*).

**Default Rate** means the rate specified in section 1.1 (*Definitions*) of the Credit Agreement.

**Disposal** means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security.

**Dividends**, in relation to any Share, means:

- (a) dividends and distributions of any kind and any other sum received or receivable in respect of that Share;
- (b) shares or other Rights accruing or offered by way of redemption, bonus, option or otherwise in respect of that Share;
- (c) allotments, offers and rights accruing or offered in respect of that Share; and
- (d) any other Rights attaching to, deriving from or exercisable by virtue of the ownership of, that Share.

**Equipment** means each Chargor's fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related authorisations, agreements and warranties.

**Financial Collateral** has the meaning given to it by the Financial Collateral Arrangements (No 2) Regulations 2003.

**Insolvency Event**, in relation to a person, means:

- (a) the dissolution, liquidation, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with creditors;
- (b) any analogous or similar procedure in any jurisdiction other than England; or
- (c) any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction.

**Insolvency Legislation** means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation.

**Insurance** means each contract or policy of insurance to which a Chargor is a party or in which it has an interest.

**Intellectual Property** means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information,

knowhow and other intellectual property rights and interests, arising or subsisting in any jurisdiction, whether registered or unregistered; and

- (b) the benefit of all applications and rights to use such assets,

which, in each case, are of a type which are not disposed of in the ordinary course of trading.

**Investment** means:

- (a) any Shares or loan capital held in a Subsidiary; and
- (b) any other debt or equity security or any warrant or option to acquire or subscribe for any such security (whether it is held directly or through a custodian, clearing house or other person) unless it is of a type which is not held as an investment and is accordingly disposed of in the ordinary course of trading,

and any accretions to them and other Rights (including Dividends and proceeds of Disposal) arising in connection with them.

**Officer**, in relation to a person, means any officer, employee or agent of that person.

**Parent Security** means the debentures dated 22 May 1998 and 1 March 2001 and made between Rockline Industries Inc. and the Company.

**PSC register** means a register of persons with significant control required pursuant to section 790M of the Companies Act 2006.

**Receiver** means one or more receivers or managers appointed, or to be appointed, under this Deed.

**Restrictions Notice** means a "restrictions notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

**Right** means any right, privilege, guarantee, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary.

**Secured Obligations** has the meaning given to Obligations in the Credit Agreement.

**Secured Parties** means the Lenders and any Affiliate of the Lender to which Bank Product Obligations or Foreign Subsidiary Bank Product Obligations are owed.

**Security** means:

- (a) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction;
- (b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to indebtedness and which has the same commercial effect as if security had been created over it; and
- (c) any right of set-off created by agreement.

**Security Assets** means all assets of each Chargor the subject of any Security created by this Deed.



**Security Period** means the period during which the obligations of the Chargors (or any of them) remain in force in accordance with the provisions of clause 12 (*Duration of the Security and guarantee*).

**Shares** means all shares held by any Chargor in its Subsidiaries.

**Subsidiary** means:

- (a) a subsidiary within the meaning of section 1159 of the Companies Act 2006; and
- (b) any company which would be a subsidiary within the meaning of section 1159 of the Companies Act 2006 but for any Security subsisting over the shares in that company from time to time,

but on the basis that a person will be treated as a member of a company if any shares in that company are held by that person's nominee or any other person acting on that person's behalf.

**Warning Notice** means a "warning notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

## 1.2 Interpretation

- (a) Any reference in this Deed to:
  - (i) a **Chargor**, a **Loan Party**, the **Lender** or any other **Secured Party** includes any one or more of its assigns, transferees and successors in title (in the case of a Chargor or a Loan Party, so far as any such is permitted);
  - (ii) the **Lender** or any other **Secured Party** (except for the references in clause 14 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates;
  - (iii) **assets** includes present and future properties, revenues and rights of every description;
  - (iv) this **Deed** or any **Loan Document** or any other agreement or instrument is a reference to this Deed, that Loan Document or other agreement or instrument as amended, amended and restated, varied, novated supplemented or replaced from time to time;
  - (v) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (vi) a **guarantee** (other than the guarantee contained in clause 11 (*Guarantee and Preservation of Security*)) includes any guarantee or indemnity, bond, letter of credit, documentary or other credit, or other assurance against financial loss;
  - (vii) the words **include(s)**, **including** and **in particular** will be construed as being by way of illustration or emphasis only and will not be construed as, nor will they take effect as, limiting the generality of any preceding words;
  - (viii) **obligation** includes any obligation whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
  - (ix) the words **other** and **otherwise** will not be construed *ejusdem generis* with any preceding words where a wider construction is possible;

- (x) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (xi) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (b) A provision of law is a reference to that provision as amended or re-enacted.
- (c) The singular includes the plural and vice versa.
- (d) Clause and Schedule headings are for ease of reference only.
- (e) An Event of Default is **continuing** if it has not been remedied or waived.
- (f) The obligations of the Chargors under this Deed are joint and several.
- (g) Where this Deed imposes an obligation on a Chargor to do something if required or requested by the Lender, it will do so as soon as practicable after it becomes aware of the requirement or request.
- (h) It is intended that this document takes effect as a deed even though the Lender may only execute it under hand.
- (i) This Deed may be executed in any number of counterparts. In addition, if this Deed is to be executed by any party by the signature of more than one person, they may so do on separate counterparts.
- (j) Each category of asset, each asset and each sub-category of asset charged under clause 3 (*Charges*) will be construed separately, as though charged independently and separately of each other.

### 1.3 Third party rights

The Rights conferred on each of the Secured Parties, each Receiver and each Officer of the Lender or a Receiver under this Deed are enforceable by each of them under the Contracts (Rights of Third Parties) Act 1999. No other term of this Deed is enforceable under the Contracts (Rights of Third Parties) Act 1999 by anyone who is not a party to this Deed. The parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party (without prejudice to the terms of the other Loan Documents).

### 1.4 Conflict

In the event of any conflict between the provisions of this Deed and the terms of the Credit Agreement, the terms of the Credit Agreement shall prevail.

## 2 Payments of Secured Obligations

Each Chargor covenants with the Lender that it will on demand pay and discharge the Secured Obligations when due.

## 3 Charges

### 3.1 Nature of charges

The charges contained in this clause 3 secure the payment and discharge of the Secured Obligations and are given to the Lender as trustee for the Secured Parties with full title guarantee.

### **3.2 Fixed charge**

Each Chargor charges by way of first fixed charge all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:

- (a) Equipment;
- (b) Charged Accounts and all monies standing to the credit of any of the Charged Accounts and the debts represented by them;
- (c) Book Debts, both uncollected and collected, the proceeds of the same and all monies otherwise due and owing to such Chargor but excluding the Charged Accounts and any amounts standing to the credit of any Charged Account;
- (d) Intellectual Property;
- (e) Investments, including those held for it by any nominee;
- (f) goodwill and uncalled capital;
- (g) Authorisations held by it in relation to any Security Asset; and
- (h) contracts and policies of insurance,

and any Rights accruing to, derived from or otherwise connected with them.

### **3.3 Floating charge**

- (a) Each Chargor charges by way of floating charge all its present and future business, undertaking and assets.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Deed.

### **3.4 Trust**

If or to the extent that the mortgaging or charging of any Security Asset is ineffective because of a prohibition on that mortgaging or charging, the relevant Chargor holds it on trust for the Lender.

### **3.5 Conversion of Floating charge**

The Lender may convert all or part of the floating charge created by a Chargor under clause 3.3 (*Floating charge*) into a fixed charge by giving notice to that effect to the relevant Chargor and specifying the identity of the assets concerned. This may be done on one or more occasion, but only (a) following the occurrence of an Event of Default or (b) if the Lender reasonably considers that its security over the assets concerned is in jeopardy and that it is necessary to do so to protect or preserve its security.

## **4 Set-off**

### **4.1 Set-off of matured Secured Obligations**

- (a) A Secured Party may set off any matured Secured Obligations due from a Chargor (to the extent beneficially owned by Secured Party) against any matured obligation owed by that

Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation.

- (b) If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.

## **4.2 Rights additional**

These Rights are in addition to the Security conferred on the Lender and the Secured Parties under this Deed.

## **5 Restrictions**

- (a) Each Chargor will ensure that the restrictions contained in this clause 5 are complied with unless the Lender agrees to the contrary.
- (b) No Security will exist over, or in relation to, any Security Asset other than Permitted Liens.
- (c) There will be no Disposal of any Security Asset except for the Disposal in the ordinary course of trade of any Security Asset which is subject only to the floating charge created by clause 3.3 (*Floating charge*).

## **6 Perfection**

### **6.1 General action**

- (a) Each Chargor will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Lender may require from time to time in order to:
  - (i) ensure that the Lender has effective first-ranking Security of the type described in clause 3 (*Charges*), subject only to such Permitted Liens and the Parent Security as the Lender has agreed should rank in priority;
  - (ii) after the occurrence of a Declared Default, facilitate the enforcement of the Security created by this Deed, the realisation of the Security Assets or the exercise of any Rights held by the Lender or any Receiver or administrator under or in connection with this Deed; and
  - (iii) subject to the terms of clause 8.1(b)(ii), grant an assignment of Book Debts to the Lender.
- (b) The scope of clause 6.1 is not limited by the specific provisions of the rest of this clause 6 or by any other provision of the Loan Documents.

### **6.2 Charged Accounts**

Each Chargor will within 2 Business Days of the date of this Deed or, in respect of any Charged Account opened after the date of this Deed, promptly following the opening of such Charged Account, serve notice on the bank at which each Charged Account is opened, substantially in the form set out in Part I of Schedule 4 (*Forms of Notice to Banks and Acknowledgement*) and use its reasonable endeavours to procure that the relevant bank returns the acknowledgement substantially in the form set out in Part II of Schedule 4 (*Forms of Notice to Banks and Acknowledgement*) or such other form acceptable to the Lender in its absolute discretion.

### **6.3 Shares**

If a Chargor owns shares in a Subsidiary, it will:

- (a) promptly after the date of this Deed (or, if it acquires the shares later, as soon as practicable after it does so) deposit with the Lender all certificates or other documents of title to those shares and stock transfer forms for them, executed in blank by the relevant Chargor;
- (b) amend the articles of association of the Subsidiary concerned in the manner reasonably required by the Lender (and procure that the Subsidiary concerned takes, or omits to take, all such other steps as the Lender may require) in order to enable it to enforce its Security without restriction; and
- (c) after the occurrence of a Declared Default that is continuing and if reasonably required to do so by the Lender, procure that the Lender or its nominee becomes registered as the legal owner of the shares concerned.

#### **6.4 Subsequent Security**

If a Secured Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets (excluding in all cases any Permitted Lien and the Parent Security), it will be treated as if it had immediately opened a new account in the name of each Chargor, and all payments received by the relevant Secured Party from that Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from that Chargor to that Secured Party.

### **7 Representations**

Each Chargor makes the representations set out in this clause 7 to the Lender and the Secured Parties. The representations so set out are made on the date of this Deed and are deemed to be repeated by the Chargors throughout the Security Period on those dates on which representations and warranties are to be repeated by the Loan Parties under the Credit Agreement with reference to the facts and circumstances then existing.

#### **7.1 Capacity**

Each Chargor has the capacity, power and authority to enter into this Deed and the obligations assumed by it are its legal, valid, binding and enforceable obligations subject to laws affecting creditors' rights generally.

#### **7.2 Title**

The Chargors are the sole legal and beneficial owners of the Security Assets free of any Security or third party interest of any kind (other than Permitted Liens, the Parent Security or otherwise pursuant to or as permitted by the Loan Documents).

#### **7.3 Security**

This Deed creates the various forms of security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of any Chargor, or otherwise.

#### **7.4 Investments**

- (a) All shares beneficially owned by a Chargor as at the date of this Deed are described in Schedule 5 (*Shares*).
- (b) All of those shares and, to the extent applicable, all other Investments are fully paid.
- (c) No Warning Notice or Restrictions Notice has been:

- (i) issued to a Chargor; and
  - (ii) to the best of a Chargor's knowledge, issued to any other person,
- in each case in respect of all or any part of the Shares and remains in effect.
- (d) Each Chargor's PSC register is up to date and no Warning Notices or Restrictions Notices have been issued which have not been complied with or lifted.

## **8 Undertakings**

### **8.1 Book Debts**

- (a) Each Chargor will at all times collect and realise its Book Debts in the ordinary course of its business and pay the proceeds of any Book Debts into a Charged Account.
- (b) Following the occurrence of a Declared Default which is continuing:
  - (i) not, without the prior written consent of the Lender, to sell, factor, discount, charge, assign, declare a trust over or otherwise dispose of or release, exchange, compound, set off or grant time or indulgence or otherwise deal with all or any of the Book Debts in favour of any other person or purport to do so;
  - (ii) if called upon so to do by the Security Agent, execute a legal assignment of the Book Debts to the Lender in such terms as the Lender in its discretion may require, give such notice of that legal assignment to the debtors from whom the Book Debts are due, owing or incurred and take any such other step as the Lender in its discretion may require to perfect such legal assignment; and
  - (iii) if the Lender has served written notice on the relevant Chargor requiring the same, no Chargor shall, except with the prior written consent of the Lender, withdraw or attempt or be entitled to withdraw from any of its Charged Accounts all or any monies standing to the credit of such Charged Accounts.

### **8.2 Equipment**

- (a) Each Chargor will:
  - (i) comply with all material statutory, regulatory, environmental and contractual obligations relating to its Equipment or its use except to the extent that non-compliance of such obligations would not materially adversely affect the value or marketability of any such asset;
  - (ii) keep and maintain its Equipment in good repair, working order and condition (ordinary wear and tear excepted) and permit the Lender and its representatives to enter and view their state and condition on giving reasonable notice to the relevant Chargor; and
  - (iii) pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of its Equipment and on request produce evidence of such payment to the Lender.

### 8.3 Intellectual Property

Each Chargor will:

- (a) take all necessary action to safeguard and maintain its Rights in connection with Intellectual Property necessary to its business (**Material Intellectual Property**), including obtaining all necessary registrations and paying all applicable renewal fees and licence fees;
- (b) not allow any Material Intellectual Property to be abandoned or cancelled or to lapse; and
- (c) protect its Material Intellectual Property against theft, loss, destruction, unauthorised access, copying or use by third parties and, immediately on becoming aware of any material infringement of, or challenge to, any of its Material Intellectual Property, inform the Lender and take any steps at the cost of such Chargor as the Lender may from time to time reasonably specify in relation to the infringement or challenge.

### 8.4 Investments

- (a) After the occurrence of a Declared Default which is continuing each Chargor will:
  - (i) promptly pay over to the Lender all distributions relating to its Investments. Until such time each Chargor will pay all such distributions into a Charged Account; and
  - (ii) exercise all voting and other Rights attached to the Investments in any manner which the Lender may direct. Until such time each Chargor will be entitled to exercise those Rights.
- (b) Each Chargor will comply with any notice served on it in respect of all or any part of the Shares pursuant to Part 21A of the Companies Act 2006 within the timeframe specified in that notice and will deliver to the Lender:
  - (i) a copy of any such notice promptly on receipt;
  - (ii) a copy of the Chargor's response to such notice at the same time a response is sent to the relevant Subsidiary; and
  - (iii) it will use its best endeavours to keep its PSC register up to date and that, if it issues any Restrictions Notices or Warning Notices it will send a copy of these to the Lender at the same time as they are issued.
- (c) Each Chargor will comply with all conditions and obligations assumed by it in respect of any of its Investments where failure to so comply would in the reasonable opinion of the Lender adversely affect the interests of the Secured Parties under the Loan Documents.

## 9 Enforcement

### 9.1 Time for enforcement

The Security created by a Chargor under this Deed will become enforceable on the occurrence of a Declared Default which is continuing or if a Chargor so requests in writing to the Lender.

### 9.2 Powers on enforcement

At any time after the Security created by a Chargor under this Deed has become enforceable, the Lender may (without prejudice to any other of its rights and remedies and without notice to any Chargor) do all or any of the following:

- (a) serve notice on any bank at which a Charged Account is open, terminating the Chargor's right to operate such Charged Account;
- (b) exercise all the Rights given to mortgagees or a receiver by the Act, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the Act;
- (c) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, but without the restrictions imposed by sections 99 and 100 of the Act;
- (d) to the extent that any Security Asset constitutes Financial Collateral, appropriate it and transfer the title in and to it to the Lender insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- (e) subject to clause 10.1 (*Appointment*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets;
- (f) appoint an administrator of any Chargor; and
- (g) taking any other action it may decide in any jurisdiction other than England.

### 9.3 Disposal of the Security Assets

In exercising the powers referred to in clause 9.2 (*Powers on enforcement*), the Lender or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

### 9.4 Application of proceeds

All money received by the Lender or a Receiver under or in connection with this Deed (whether during, or before, enforcement of any Security) will be applied in the following order of priority:

- (a) **first**, in or towards payment of all amounts payable to the Security Parties, any Receiver or their Officers under clause 13 (*Expenses, liability and indemnity*) and all remuneration due to any Receiver under or in connection with this Deed;
- (b) **secondly**, in or towards payment of the Secured Obligations in such order as is required by the Credit Agreement (and, if any of the Secured Obligations are not then payable, by payment into a suspense account until they become payable); and
- (c) **thirdly**, in payment of any surplus to the Chargor or other person entitled to it.

## 10 Appointment and Powers of Receiver

### 10.1 Appointment

A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation. The appointment of a Receiver may be made subject to such limitations as are specified by the Lender in the appointment. If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Lender may specify to the contrary in the appointment. Subject to the Insolvency Legislation, the Lender may remove or replace any Receiver.

### 10.2 Powers

A Receiver will have the powers given to him by the Insolvency Legislation, the powers given to a mortgagee or a receiver by Act, but without the restrictions contained in section 103 of the Act and the power to do, or omit to do, on behalf of a Chargor, anything which that Chargor itself



could have done, or omitted to do, if its assets were not the subject of Security and that Chargor were not in insolvency proceedings. Except to the extent provided by law, none of the powers described in this clause 10 will be affected by an Insolvency Event in relation to a Chargor.

### **10.3 Status and remuneration**

- (a) A Receiver will be the agent of the relevant Chargor, which will be solely responsible for his acts and defaults and for the payment of his remuneration.
- (b) The Lender may from time to time determine the remuneration of any Receiver.

### **10.4 Third parties**

A person dealing with the Lender or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:

- (a) those persons have the power to do those things which they are purporting to do; and
- (a) they are exercising their powers properly.

## **11 Guarantee and Preservation of Security**

### **11.1 Guarantee and indemnity**

Each Chargor irrevocably and unconditionally jointly and severally:

- (a) guarantees to each Secured Party punctual performance by each Loan Party of all that Loan Party's obligations under the Loan Documents;
- (b) undertakes with each Secured Party that whenever a Loan Party does not pay any amount when due under or in connection with any Loan Document, that Chargor will immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with each Secured Party that if any obligation guaranteed by it is or becomes unenforceable, 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 Loan Party not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Loan Document on the date when it would have been due. The amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this Clause 11 (*Guarantee and Preservation of Security*) if the amount claimed had been recoverable on the basis of a guarantee.

### **11.2 Waiver of defences**

Neither the Security created by this Deed nor the obligations of any Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this clause 11.2, would reduce, release or prejudice that Security or any of those obligations under this Deed (whether or not known to it or the Lender or any other Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Loan Party or other person;
- (b) the release of any other Loan Party or any other person under the terms of any composition or arrangement with any creditor of any Loan Party or any other person;
- (c) 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 Loan Party

or any other person or 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;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Loan Party or any other person;
- (e) any amendment (however fundamental) or replacement of a Loan Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security; or
- (g) any insolvency or similar proceedings.

### **11.3 Immediate recourse**

Each Chargor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this Deed. This waiver applies irrespective of any law or any provision of a Loan Document to the contrary.

### **11.4 Appropriations**

Until the expiry of the Security Period, the Lender may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Lender in respect of the Secured Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and no Chargor will be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability in respect of the Secured Obligations.

### **11.5 Deferral of Chargors' rights**

Until the expiry of the Security Period, and unless the Lender otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Loan Documents:

- (a) to be indemnified by any other Chargor or any other Loan Party;
- (b) to claim any contribution from any other guarantor of any Chargor's or Loan Party's obligations under the Loan Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Lender's rights under the Loan Documents or of any other guarantee or security taken pursuant to, or in connection with, the Loan Documents by the Lender.

## **12 Duration of Security and guarantee**

- (a) The obligations of each Chargor under this Deed and the Security created by this Deed will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.
- (b) If any payment by a Chargor or any other security provider or any release given by the Lender (whether in respect of the Secured Obligations or any security for them or otherwise) is avoided or reduced as a result of an Insolvency Event or any similar event:

- (i) the liability of such Chargor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
  - (ii) the Lender will be entitled to recover the value or amount of that security or payment from such Chargor, as if the payment, release, avoidance or reduction had not occurred.
- (c) Section 93 of the Act will not apply to this Deed.

### **13 Expenses, liability and indemnity**

- (a) Each Chargor will promptly (and in any event within three Business Days of receipt of a written demand), pay:
- (i) all reasonable and properly incurred legal fees (up to any pre-agreed cap) and other costs and expenses (including any stamp duty, registration or other similar taxes) reasonably incurred by the Secured Parties (and, in the case of the Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution, syndication and perfection of this Deed;
  - (ii) the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of, or the preservation of any rights under, this Deed; and
  - (iii) if a Chargor requests an amendment, waiver or consent under this Deed, the amount of all costs and expenses (including legal fees, subject to any agreed cap) reasonably incurred by the Secured Parties (and, in the case of the Security Agent, by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.
- (b) Neither the Secured Parties nor a Receiver nor any of their Officers will be in any way liable or responsible to a Chargor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Security Assets or this Deed, except to the extent caused by its own gross negligence or wilful misconduct.
- (c) Each Chargor will, on demand, indemnify each of the Secured Parties, a Receiver and their respective Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:
- (i) anything done or omitted in the exercise of the powers conferred on it by this Deed, unless it was caused by its gross negligence or wilful misconduct; or
  - (ii) a claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the Security created by this Deed had not been granted and which was not caused by its gross negligence or wilful misconduct.
- (d) The Secured Parties, any Receiver and their respective Officers will be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in clause 11 (*Expenses, Indemnity and Liability*).

### **14 Power of Attorney**

- (a) Each Chargor, by way of security, irrevocably appoints each of the Lender and any Receiver severally to be its attorney to do anything:

- (i) which the Chargor is obliged to do under the Loan Documents; or
  - (ii) which the attorney may require to exercise any of the Rights conferred on it by this Deed or by law.
- (b) The power of attorney contained in clause 14(a) only be exercisable following:
- (i) the occurrence of a Declared Default that is continuing; or
  - (ii) if the relevant Chargor has failed to comply with a further assurance or perfection obligation under this Deed within 10 Business Days of being notified of that failure by the Lender or Receiver (as applicable) and being requested to comply.
- (c) Each Chargor agrees, on the request of the Lender or any Receiver, to ratify and confirm all such action taken.

## **15 Remedies**

- (a) The Rights created by this Deed are in addition to any other Rights of the Secured Parties against the Chargors or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.
- (b) No failure by a Secured Party to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Secured Party preclude its further exercise.
- (c) If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

## **16 Notices**

Any communications to be made under or in connection with this Deed will be made in accordance with section 9.3 (*Notices*) of the Credit Agreement.

## **17 Payments**

### **17.1 Default interest**

- (a) If a Chargor fails to make a payment to a person under this Deed, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have made the payment until the date of payment (after, as well as before, judgment).
- (b) There shall be no charge of interest under this Deed where interest is charged in respect of such expense or liability pursuant to the terms of the Credit Agreement.

### **17.2 Currency indemnity**

No payment by any Chargor (whether under a court order or otherwise) will discharge the obligations of such Chargor unless and until the Secured Party has received payment in full in the currency in which the obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the obligation concerned, the Secured Party will have a separate cause of action against that Chargor for the shortfall.

### **17.3 Certificates and determinations**

Any certification or determination by the Lender of an amount payable by a Chargor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

## **18 Miscellaneous**

### **18.1 Accession of Affiliates**

- (a) To the extent that any Affiliate of the Company is required by the terms of the Loan Documents to provide Security over its assets under English law, it may do so by executing a Deed of Accession and such Affiliate will on the date which such Deed of Accession is executed by it become a party to this Deed in the capacity of a Chargor and this Deed will be read and construed for all purposes as if such company had been an original party to this Deed as a Chargor (but for the avoidance of doubt the security created by such company will be created on the date of the Deed of Accession).
- (b) Each Chargor (other than the Company) by its execution of this Deed or any Deed of Accession, irrevocably appoints the Company to execute on its behalf any Deed of Accession without further reference to or the consent of such Chargor and such Chargor will be bound by any such Deed of Accession as if it had itself executed such Deed of Accession.

## **19 Governing Law and Jurisdiction**

### **19.1 Governing Law**

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

### **19.2 Jurisdiction**

- (a) The courts of England 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) (a **Dispute**).
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) This clause 19.2 (*Jurisdiction*) is for the benefit of the Secured Parties only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, a Secured Party may take concurrent proceedings in any number of jurisdictions.

**This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.**

**Schedule 1**  
**The Chargors**

Name of Chargor	Jurisdiction of incorporation	Registration number (if any)
None as at the date of this Deed.		

## Schedule 2 Charged Accounts

Chargor	Bank	Branch	Sort Code	Account No.
Rockline Industries Limited	Wells Fargo Bank	Wells Fargo Bank, N.A., London Branch		
Rockline Industries Limited	Wells Fargo Bank	Wells Fargo Bank, N.A., London Branch		
Rockline Industries Limited	Wells Fargo Bank	Wells Fargo Bank, N.A., London Branch		
Rockline Industries Limited	HSBC UK Bank plc	Bishopgate 1-3 Bishopsgate UK EC2N 3AQ		

## Schedule 3

### Deed of Accession

**THIS DEED OF ACCESSION** is dated [•] and made

#### BETWEEN

- (1) [•] **Limited** [registered in England with number [•] whose registered office is at [•]][a corporation organised and existing under the laws of [•] whose principal place of business is at [•]][of [•]] (the **New Chargor**);
- (2) **Rockline Industries Limited** registered in England with number 03025769 whose registered office is at Heming Road, Redditch, Worcestershire, B98 0DH for itself and as agent for and on behalf of each of the other Chargors presently party to the Debenture (as defined below) (**Company**); and
- (3) **Wells Fargo Bank, National Association** for itself and as agent and trustee for the Secured Parties (the **Lender**)

#### RECITALS

- (A) The Company and others as Chargors entered into a guarantee and debenture dated [•] (as supplemented and amended from time to time, the **Debenture**) in favour of the Lender.
- (B) The New Chargor has at the request of the Company and in consideration of the Secured Parties continuing to make credit facilities available to the Borrowers and after giving due consideration to the terms and conditions of the Loan Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this Deed and thereby become a Chargor under the Debenture.
- (C) The Chargors and the Lender intend that this document take effect as a deed notwithstanding that it may be executed under hand.

#### IT IS AGREED:

- 1 Terms defined in the Debenture have the same meaning when used in this Deed.
- 2 The New Chargor agrees to become a party to and bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture will be read and construed for all purposes as if the New Chargor had been an original party to the Debenture in the capacity of Chargor (but so that the security created consequent on such accession will be created on the date of this Deed).
- 3 The New Chargor undertakes to be bound by all of the covenants and agreements in the Debenture which are expressed to be binding on a Chargor.
- 4 The New Chargor grants to the Lender the assignments, charges, mortgages and other Security described in the Debenture as being granted, created or made by Chargors under the Debenture and agrees to be bound by clause 11.1 (*Guarantee and Indemnity*) of the Debenture to the intent that its assignments, charges, mortgages and other Security will be effective and binding on it and its property and assets and will not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee, assignment or charge contained in the Debenture or in any other Deed of Accession.



- 5 The Debenture and this Deed will be read and construed as one to the extent and so that references in the Debenture to:
- (a) this Deed and similar phrases will be deemed to include this Deed;
  - (b) Schedule 2 (*Charged Accounts*) will be deemed to include a reference to Part I of the Schedule to this Deed ; and
  - (c) Schedule 5 (*Shares*) will be deemed to include a reference to Part II of the Schedule to this Deed.
- 6 The parties agree that the bank accounts of the New Chargor specified in Part III of the Schedule to this Deed as Charged Accounts will be designated as Charged Accounts for the purposes of the Debenture.
- 7 The Company, for itself and as agent for and on behalf of the other Chargors under the Debenture, agrees and consents to all of the matters provided for in this Deed.
- 8 Without limiting the generality of the other provisions of this Deed and the Debenture, pursuant to the terms of this Deed and the Debenture, the New Chargor as security for the payment and performance of the Secured Obligations, and in the manner specified in clause 3.1 (*Nature of charges*) of the Debenture:
- (a) charges by way of first fixed charge all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:
    - (i) the Charged Account(s) specified in Part I of the Schedule to this Deed and all monies standing to the credit of such Charged Account(s) and the debts represented by them;
    - (ii) its Intellectual Property;
    - (iii) (including those held for it by any nominee) Investments including all of the shares (if any) brief descriptions of which are specified in Part IV of the Schedule to this Deed,
- and any Rights accruing to, derived from or otherwise connected with them.
- 9 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

**This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.**

## **SCHEDULE**

### **Part I - Charged Accounts**

*[Insert details of all Charged Accounts of the New Chargor]*

### **Part II – Shares**

*[Insert details of all shares held by the New Chargor]*

**SIGNATORIES**  
**[to the Deed of Accession]**

**The New Chargor**

Executed as a deed by )  
**[•] LIMITED** )  
acting by a director in the presence of: )

Signature of witness: .....  
Name of witness: .....  
Address: .....  
.....

**The Company**

for itself and as agent for the other  
Chargors party to the Debenture

Executed as a deed by )  
**ROCKLINE INDUSTRIES LIMITED** )  
acting by a director in the presence of: )

Signature of witness: .....  
Name of witness: .....  
Address: .....  
.....

**The Lender**

**WELLS FARGO BANK, NATIONAL ASSOCIATION**

By:

## Schedule 4

### Forms of Notice to Banks and Acknowledgement

#### Part I - Charged Accounts Notice

[On Headed Notepaper of relevant Chargor]

[Date]

[Bank]

[Branch]

Attention:    [•]

Dear Sirs,

- 1     We hereby give you notice that by a [guarantee and] debenture dated [•], we have charged to [Lender] (the **Lender**) all our rights, title, interest and benefit in and to the following account(s) held with yourselves and all amounts standing to the credit of such account from time to time:

Account No. [•], sort code [•]

Account No. [•], sort code [•]

**[Repeat as necessary]**

(the **Charged Account(s)**).

- 2     Please acknowledge receipt of this letter by returning a copy of the attached letter on your own headed notepaper with a receipted copy of this notice forthwith, to the Lender at Wells Fargo Bank, National Association, Wells Fargo Capital Finance, 10 S. Wacker Drive, 22nd Floor, Chicago, IL 60606, Attention: Laura Wheeland, Relationship Manager.

Yours faithfully

.....  
for and on behalf of  
**[the relevant Chargor]**

## Part II - Charged Accounts Acknowledgement

[On the Headed Notepaper of Bank]

[Date]

[Lender] (the **Lender**)

[Address]

Attention: [●]

Dear Sirs,

**[Name of Chargor] (Company)**

- 1 We refer to the notice, received today from the Company with respect to the charge which it has granted to you over the Charged Accounts (the **Notice**).
- 2 Terms not defined in this letter will have the meanings given to them in the Notice.
- 3 We hereby acknowledge that the Company has charged to you all of its rights, title, interest and benefit in and to the Charged Accounts.
- 4 We hereby irrevocably undertake to you that until receipt by us of notice from you confirming that you no longer have any interest in the Charged Accounts we will:
  - (a) not exercise any right of combination, consolidation, merger or set-off which we may have in respect of, or otherwise exercise any other right which we may have to apply any monies from time to time standing or accruing to the credit of the Charged Accounts save for fees and charges payable to us for the operation of the Charged Accounts;
  - (b) promptly notify you of any renewal, renumbering or redesignation of any and all of the Charged Accounts;
  - (c) on request from you send to you copies with respect to all the Charged Accounts of all statements together with copies of all credits, debits and notices given or made by us in connection with such account;
  - (d) permit or effect any withdrawal or transfer from the Charged Accounts in accordance with the Chargor's mandate with us until we receive notice from you terminating the Chargor's right to operate the Charged Accounts (after the occurrence of a Declared Default which is continuing);
  - (e) after we receive notice from you terminating the Chargor's right to operate the Charged Accounts (after the occurrence of a Declared Default which is continuing), comply with all instructions received by us from you from time to time with respect to the conduct of the Charged Accounts provided that such instructions are given in accordance with the terms of this letter;
  - (f) after we receive notice from you terminating the Chargor's right to operate the Charged Accounts (after the occurrence of a Declared Default which is continuing), comply with all instructions received by us from you from time to time with respect to the movement of funds from the Charged Accounts provided that:
    - (i) all instructions are received in writing to us at email [●], attention: [●]; and

- (ii) all instructions must be received by 2pm if they are to be complied with on the same Business Day. Instructions received outside such hours will be complied with on the next Business Day following such receipt. Email instructions will be deemed received at the time of transmission; and
  - (iii) to the extent that an instruction is given which would in our opinion cause any Charged Account to become overdrawn we will transfer the cleared balance in the account.
- (g) not be obliged to comply with any instructions received from you where:
- (i) due to circumstances not within our direct control we are unable to comply with such instructions; and
  - (ii) that to comply with such instructions will breach a Court Order or be contrary to applicable law;
- and in each case we will give notice thereof to you and the Company as well as reasons why we cannot comply with such instructions; and
- (h) in the event that we are unable to comply with any instructions due to circumstances set out in paragraph (g), not be responsible for any loss caused to you or to the Company and in any event we will not be liable for any consequential, special, secondary or indirect loss of or damage to goodwill, profits or anticipated savings (however caused).
- 5 You acknowledge that we are obliged to comply with the terms of this letter and that we have no notice of the particulars of the charge granted to you by the Company other than as set out in the Notice and this letter. You further acknowledge that subject to the terms of this letter we will not be liable to you in any respect if the Company operates the Charged Accounts in breach of any agreement entered into by the Chargor with you.
- 6 We are irrevocably authorised by you to follow any instructions received from you in relation to the Charged Accounts from any person that we reasonably believe is an authorised officer of the Lender, without further inquiry as to the Lender's right or authority to give such instructions and we will be fully protected in acting in accordance with such instructions.
- 7 This letter is governed by and will be construed in accordance with English law.

Yours faithfully

We hereby acknowledge and accept the terms of this letter

.....  
for and on behalf of  
**[Bank]**

.....  
for and on behalf of  
**[Lender]**

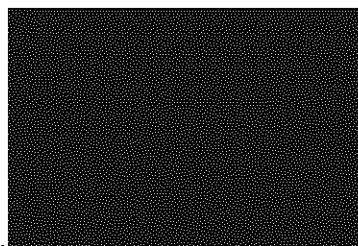
Schedule 5  
Shares

Chargor	Company Name	Type of Share	Number of Shares
None as at the date of this Deed.			

## SIGNATORIES

### The Chargor

Executed as a deed by )  
**ROCKLINE INDUSTRIES LIMITED** )  
acting by two directors or a director in the presence of: )



Signature of witness:

.....

Deb Pfrang

Name of witness:

.....

4513 S. Taylor Drive

Address:

.....

Sheboygan, WI 53081

.....

### The Lender

**WELLS FARGO BANK, NATIONAL ASSOCIATION**

By:

Name:

Title:

## SIGNATORIES

### The Chargor

Executed as a deed by )  
**ROCKLINE INDUSTRIES LIMITED** )  
acting by two directors or a director in the presence of: )

Signature of witness: .....

Name of witness: .....

Address: .....  
.....

### The Lender

**WELLS FARGO BANK, NATIONAL ASSOCIATION**

By: 

Name: *Heath Israel*

Title: *Authorized Signatory*