



Registration of a Charge

Company Name: **ROCK INSURANCE SERVICES LIMITED**

Company Number: **04255878**



Received for filing in Electronic Format on the: **07/07/2021**

XA871SA2

Details of Charge

Date of creation: **07/07/2021**

Charge code: **0425 5878 0002**

Persons entitled: **STEVEN ENDACOTT**

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ALAN WHITELEY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4255878

Charge code: 0425 5878 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th July 2021 and created by ROCK INSURANCE SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th July 2021 .

Given at Companies House, Cardiff on 12th July 2021

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**

Debenture

DATED 7 July 2021

The companies listed in Schedule 1

and

Steven Endacott

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THIS DEED is made on 7 July 2021

Parties

- (1) **THE COMPANIES** identified in Schedule 1 (each a **Chargor** and together the **Chargors**); and
- (2) **STEVEN ENDACOTT** of 1 Pargate Chase, Norden, Rochdale, OL11 5DZ (the **Security Trustee**).

Recitals:

- A The Security Trustee has been appointed as a security trustee for the Sellers pursuant to the Agreement.
- B The parties wish to enter into this Deed for the purpose of providing security in favour of the Security Trustee in respect of the Secured Obligations.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless otherwise provided:

Agreement	means the share sale and purchase agreement of the same date as this Debenture inter alia between the Company and the Sellers;
Company	Staysure Holdings Limited, a company registered in Gibraltar with company number 113808
Cross Guarantee and Indemnity	means the cross guarantee and indemnity dated on the date hereof and made between (1) the Chargors and (2) the Security Trustee;
Event of Default	means the events listed in Clause 11 (Enforcement);
Finance Documents	means the (i) the Agreement, (ii) the Cross Guarantee and Indemnity, (iii) this Debenture and (iv) the Share Charge;
Finance Parties	means the Security Trustee and any Seller;
Floating Charge Assets	means the assets for the time being comprised within the floating charge created by Clause 4.4 (Floating charge);
Insurance Policies	means each of the insurance policies now or in the future held by or otherwise benefiting the Chargors and any insurance policies that are effected to renew, substitute or replace any such insurance policies and Insurance Policy means any one of them;
Intellectual Property	means any present or future: <ol style="list-style-type: none"> (a) patents, trade marks, service marks, brand and trade names, domain names, copyrights, design rights and registered designs, documented trade secrets and know-how, confidential information and other intellectual property rights and interests;

	<ul style="list-style-type: none"> (b) applications for the protection of any such rights and assets in any part of the world; and (c) agreements and licences relating to the rights to use such assets or exploitation of any such rights and assets, <p>held by or for the benefit of a Chargor;</p>
LPA 1925	means the Law of Property Act 1925;
Party	means a party to this Deed;
Plant and Machinery	means any present or future plant, machinery, office equipment, computers, vehicles and other chattels of a Chargor (excluding those forming part of that Chargor's stock in trade or work in progress;
Permitted Security	means a debenture dated 5 February 2018 between Rock Services Holdings Limited and Clydesdale Bank PLC;
Real Property	<p>means in relation to a Chargor:</p> <ul style="list-style-type: none"> (a) any present or future freehold, leasehold or immovable properties in which the Chargor has an interest (including the Specific Properties); and (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of any of such properties;
Receiver	means any receiver appointed under this Deed or pursuant to any applicable law, whether alone or jointly, and includes a receiver and/or manager and an administrative receiver (if the Security Trustee is permitted to appoint such administrative receiver);
Related Rights	<p>means all of the present and future rights to:</p> <ul style="list-style-type: none"> (a) dividends, distributions, interest and other income from the Shares and Investments; (b) allotments, rights, money or property arising from the Shares and Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise; (c) stock, shares and securities offered in addition to or substitution for the Shares and Investments; and <p>proceeds of, or from, the disposal of, or other dealing with, any Shares and Investments;</p>
Secured Assets	means all of the present and future assets and undertakings of the Chargors which from time to time are the subject of any Security Interest created, or purported to be created, by or pursuant to this Deed;
Secured Obligations	means all present and future obligations and liabilities (whether actual or contingent, whether incurred alone, jointly or severally, whether as principal or surety and/or in any other capacity whatsoever and regardless of how they arise) owed by the Company to any of the

Sellers pursuant to the Agreement together with all losses, costs, charges, expenses and liabilities including interest incurred by any Seller in connection with the protection, preservation or enforcement of its rights pursuant thereto ;

Secured Share Assets	means all of the: (a) Shares and Investments; and (b) Related Rights;
Security Interest	means any charge, pledge, mortgage, lien or other security interest securing any obligations of any person or any other arrangement of any type whatsoever having the effect of conferring security or a similar effect;
Security Period	means the period beginning on the date of this Deed and ending on the date on which the Security Trustee is satisfied that the Secured Obligations have been unconditionally and irrevocably discharged in full and that no further Secured Obligations are capable of being outstanding;
Sellers	means the Sellers as defined in the Agreement;
Share Charge	means the shares charge of the same date as this debenture between the Company and the Security Trustee;
Shares and Investments	in relation to a Chargor means all of the present and future: (a) shares owned or held by the Chargor, or by any nominee on behalf of that Chargor, in any company; and (b) stocks, debentures, securities and certificates of deposit held by the Chargor or by any nominee on behalf of that Chargor;
Specific Properties	means those properties of a Chargor specified in Schedule 2 (Specific Properties) and 'Specific Property' means any one of them; and
Sterling	and £ mean the lawful currency of the United Kingdom.

1.2 **Incorporation of Instruments definitions**

Unless defined otherwise in this Deed, or the context requires otherwise, all words or expressions defined in the Instruments have the same meaning in this Deed.

1.3 **Interpretation**

1.3.1 In this Deed, unless the context otherwise requires:

- (a) words in the singular include the plural and vice versa;
- (b) including means including without limitation;
- (c) where an act is required to be performed promptly, it must be performed as soon as reasonably possible from the moment when the act could reasonably have been performed, having regard to all of the circumstances;
- (d) a time of day is a reference to London time;

- (e) a reference to any Party shall be construed as including, where relevant, successors in title to that Party, and that Party's permitted assigns and transferees (if any);
- (f) a reference to a person includes individuals, unincorporated bodies, government entities, companies and corporations;
- (g) a reference to a Clause or a Schedule is to a clause of, or schedule to, this Deed;
- (h) a reference to this Deed, any other Finance Document or any other agreement is a reference to that document as amended, novated, supplemented, restated or replaced from time to time in accordance with its terms; and
- (i) references to legislation include any modification or re-enactment of such legislation or any part of it.

1.3.2 A reference to this Deed includes its Schedules, which form part of this Deed.

1.3.3 The table of contents and any Clause title, Schedule title or other headings in this Deed are included for convenience only and shall have no effect on the interpretation of this Deed.

1.3.4 An Event of Default is 'continuing' if it has not been remedied or waived in writing by the Security Trustee.

1.4 Contract for the disposition of Real Property

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Finance Agreements and of any side letters between any parties in relation to the Finance Agreements are incorporated into this Deed.

1.5 Third party rights

Except as expressly provided for in this Deed, a person who is not a Party (other than a Receiver or any of its delegates or sub-delegates) shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the provisions of this Deed. This does not affect any right or remedy of such a person that exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

2 COVENANT TO PAY

Each Chargor covenants with the Security Trustee that it shall, on written demand by the Security Trustee, pay and discharge all the Secured Obligations when due, (together with all interest, fees, costs and expenses charged by or incurred by any Finance Party in connection with any Chargor's obligation to pay and discharge the Secured Obligations).

3 SECURITY TRUSTEE

The Security Trustee is the trustee for the Finance Parties and the Security Trustee holds this Security, the benefit of the terms of this Deed, the obligations of the Chargors and the security created thereby on trust for the Finance Parties on the terms and subject to the conditions set out in the Agreement and such terms and conditions shall be treated as if they were expressly incorporated into and set out in full in this Deed.

4 FIXED AND FLOATING SECURITY

4.1 Legal mortgage

Each Chargor, with full title guarantee, charges by way of legal mortgage, in favour of the Security Trustee as trustee for the Finance Parties, all of the Real Property in which

it has an interest on the date of this Deed as security for the payment and discharge of the Secured Obligations.

4.2 Fixed charges

To the extent not validly or effectively charged by way of legal mortgage under Clause 4.1 (Legal mortgage) or assigned under Clause 4.3 (Assignments by way of security), each Chargor, with full title guarantee, charges by way of fixed charge, in favour of the Security Trustee, all of its rights, title and interest from time to time in and to each of the following assets, as security for the payment and discharge of the Secured Obligations:

4.2.1 Real Property

- (a) its Real Property;
- (b) all rental and other income and all debts, rights and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to its Real Property;
- (c) all of its present and future rights and claims against the lessees, sub-lessees or licensees of its Real Property and all guarantors and sureties for the obligations of such lessees, sub-lessees or licensees; and
- (d) each of the present and future agreements, licences, options, contracts, guarantees, warranties, easements, agreements for lease, and any other document, in each case, entered into by it relating to the use, acquisition, exploitation, disposal of or dealings with any of the Real Property;

4.2.2 Plant and Machinery

all Plant and Machinery;

4.2.3 Shares and Investments

- (a) all of its Shares and Investments; and
- (b) all the Related Rights;

4.2.4 Insurance Policies

all of its rights and claims arising in relation to each of the Insurance Policies, including the benefit of all claims arising and all money payable under such Insurance Policies;

4.2.5 Goodwill and uncalled capital

all its goodwill and all rights and claims relating to the uncalled capital of such Chargor;

4.2.6 Intellectual Property

all of its rights, title and interest in the Intellectual Property;

4.3 Assignments by way of security

4.3.1 Each Chargor, with full title guarantee, assigns absolutely to the Security Trustee as security trustee for the Finance Parties, as security for the payment and discharge of the Secured Obligations:

- (a) all rental and other income and all debts, rights and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to its Real Property;

- (b) all of its present and future rights and claims against the lessees, sub-lessees or licensees of its Real Property and all guarantors and sureties for the obligations of such lessees, sub-lessees or licensees;
- (c) the benefit of each of the present and future agreements, licences, options, contracts, guarantees, warranties, easements, agreements for lease, and any other document, in each case, entered into by it relating to the use, acquisition, exploitation, disposal of or dealings with any of the Real Property; and
- (d) all of its rights and claims in relation to the Insurance Policies.

4.4 Floating charge

- 4.4.1 Each Chargor, with full title guarantee, charges by way of floating charge in favour of the Security Trustee as security trustee for the Finance Parties, as security for the payment and discharge of the Secured Obligations, all of its present and future assets (except to the extent that those assets are for the time being effectively charged by way of legal mortgage or fixed charge or assigned under Clauses 4.1 (Legal mortgage), 4.2 (Fixed charges) or 4.3 (Assignments by way of security)) including any assets which have been reconverted into a floating charge under Clause 5.4 (Decrystallisation of floating charge).
- 4.4.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by Clause 4.4.1.

5 CRYSTALLISATION OF FLOATING CHARGE

5.1 Crystallisation by notice

- 5.1.1 The floating charge created by Clause 4.4 (Floating charge) may be crystallised into a fixed charge by the Security Agent giving written notice to the Chargors in relation to any or all of the Floating Charge Assets, if:
 - (a) the Security Interests created by or pursuant to this Deed become enforceable in accordance with Clause 11 (Enforcement); or
 - (b) the Security Agent considers (in its reasonable opinion), that crystallisation is required to protect the priority of the security created under this Deed.
- 5.1.2 If no Floating Charge Assets are specified in the notice referred to in Clause 5.1.1, the crystallisation shall take effect over all the Floating Charge Assets.

5.2 Automatic crystallisation

The floating charge created by Clause 4.4 (Floating charge) shall automatically and with immediate effect crystallise (without notice) into a fixed charge in relation to all the Floating Charge Assets upon the occurrence of any of the following:

- 5.2.1 any Chargor, without the Security Trustee's prior written consent, resolves to take or takes any step to create a Security Interest (other than Permitted Security) or trust over any Floating Charge Asset or to dispose of any Floating Charge Asset (except any disposal in the ordinary course of its business unless such disposal is prohibited by the Finance Documents); or
- 5.2.2 any person resolves to take or takes any step to levy any distress, execution, sequestration or other process against any Floating Charge Asset; or
- 5.2.3 an application is presented to the court for the making of an administration order in relation to any Chargor; or

5.2.4 any person (who is entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court.

5.3 **Assets acquired post-crystallisation**

Any assets acquired by any Chargor after crystallisation has occurred (and that are not effectively charged by way of legal mortgage or fixed charge or assigned under Clauses 4.1 (Legal mortgage), 4.2 (Fixed charges) or 4.3 (Assignments by way of security)) shall become subject to the floating charge created by Clause 4.4 (Floating charge) so that the crystallisation shall be effective as if such assets were owned by that Chargor at the date of crystallisation.

5.4 **Decrystallisation of floating charge**

Any charge that has crystallised under Clause 5.1 (Crystallisation by notice) or Clause 5.2 (Automatic crystallisation) may by notice in writing (given at any time by the Security Trustee), be reconverted into a floating charge in relation to the assets or class of assets specified in that notice.

6 **REPRESENTATIONS AND WARRANTIES**

6.1 Each Chargor makes the following representations and warranties to the Security Trustee as a security trustee and for the benefit of the Finance Parties on the date of this Deed and acknowledges that the Finance Parties have entered into the Finance Documents in reliance on such representations and warranties:

6.1.1 **General**

- (a) subject to the Legal Reservations, this Deed creates the Security Interests that it purports to create and each such Security Interest constitutes a legal, valid and effective Security Interest with second ranking priority;
- (b) no Security Interest subsists over any of the Secured Assets except for the Security Interests created by or pursuant to any Permitted Security and no person holds an interest in any of the Secured Assets other than under a Permitted Security;
- (c) it is the sole legal and beneficial owner of all of the Secured Assets and on it acquiring any property forming part of the Secured Assets, it will be the sole legal and beneficial owner of that property; and
- (d) all third party consents required to ensure the effective creation of the Security Interests envisaged by this Deed have been obtained.

7 **UNDERTAKINGS**

The undertakings in this Clause 7 (Undertakings) remain in effect throughout the Security Period.

7.1 **General**

7.1.1 Each Chargor must:

- (a) maintain, preserve, protect and keep good and marketable title to all of the Secured Assets;
- (b) maintain and preserve the Security Interests created by or pursuant to this Deed; and
- (c) provide the Security Trustee with any notices, reports, accounts, circulars and other documents relating to the Secured Assets promptly when the Security Trustee requires.

7.1.2 Each Chargor must not:

- (a) create or permit to subsist any Security Interest over any of the Secured Assets other than any Security Interest created by or pursuant to the Permitted Security;
- (b) either in a single transaction or in a series of transactions sell, transfer, licence, lease, grant any option in respect of or otherwise dispose of all or any part of the Secured Assets or agree or attempt to do so.

7.2 **Real Property**

7.2.1 Each Chargor must:

- (a) keep all buildings, plant, machinery, fixtures, fittings and other effects charged under this Deed in good and substantial repair and in good working order (except only for fair wear and tear) and renew and replace them when they become obsolete, worn out or destroyed;
- (b) punctually pay or cause to be paid and keep the Security Trustee indemnified against, all present and future rents, rates, taxes, levies, charges, duties, assessments, impositions and other outgoings assessed, charged or imposed upon or in respect of its Real Property and, when required, produce to the Security Trustee proof of such payment;
- (c) ensure compliance with all laws, statutes, statutory instruments, regulations and by-laws for the time being in force and all notices, orders and requirements of any competent authority, and all directives and codes of practice affecting its Real Property, business or assets or relating to the protection of the environment or health and safety and give effect to all arrangements which any such authority may direct or recommend;
- (d) complete (with reasonable expedition and in compliance with all planning and by-law consents or agreements entered into with a competent authority) any building operations commenced at any time by it on its Real Property to the satisfaction of the Security Trustee all of which building operations shall have been previously approved by the Security Agent;
- (e) observe and perform all agreements, assignments, contracts, conveyances, grants and other deeds and documents for the time being binding on it or affecting its Real Property or its use or enjoyment, and the Chargors must not take or omit to take any action of any kind whereby their interest or estate in their Real Property may be forfeited or otherwise adversely affected;
- (f) if any Chargor receives any notice served under section 146 of the LPA 1925 or any proceedings are commenced for forfeiture of any lease or any superior lease or the landlord or any superior landlord attempts to re-enter under the provisions of such lease: (i) immediately notify the Security Trustee in writing, and (ii) take such steps as the Security Trustee requires (at the Chargors' expense);
- (g) permit the Security Trustee to enter any of its Real Property, without prejudice to the powers conferred by this Deed and without becoming a mortgagee in possession, for any reasonable purpose and to view the state of the same;
- (h) punctually pay the rents and perform any other obligations contained in any lease, agreement for lease, tenancy agreement or licence to

occupy its Real Property and enforce the observance and performance by the landlord or licensor of their respective obligations under any such document;

- (i) supply to the Security Trustee, within 7 days of receipt, copies of any notice, order or proposal received by any Chargor from any competent authority or from any landlord or tenant affecting any of the Real Property in any material respect, and, at the cost of such Chargor, either punctually comply with the notice or order or, if so requested by the Security Trustee, make or join with the Security Trustee in making such objections or representations or taking such other steps as the Security Trustee may think fit, and any compensation received by such Chargor as a result shall be charged to the Security Trustee and paid to it and applied in or towards the discharge of the Secured Obligations;
- (j) promptly on receipt, provide to the Security Trustee a copy of each professional valuation report it obtains in relation to any of the Real Property;
- (k) notify the Security Trustee, promptly on receipt, of any claim, notice or other communication received by it alleging non-compliance by it in relation to any matter referred to in this Clause 7.2 (Real Property); and
- (l) insure and keep insured all its Real Property.

7.2.2 Each Chargor must not:

- (a) create any legal or equitable estate or interest (including any license or sub-license, or grant any interest or right relating to the use, occupation or possession) in or over the whole or any part of its Real Property (or purport to do so) or part with possession or ownership or allow any third party access to or the right to use any of its Real Property;
- (b) without the prior written consent of the Security Trustee:
 - (i) exercise any power of leasing its Real Property, or accepting any lease surrenders, nor (except where obliged to do so by law) extend, renew or vary any lease or tenancy agreement or grant any licence to assign or underlet;
 - (ii) construct any building or make any structural alteration or apply for any planning consent for the development or change of use of any of its Real Property, or, except in the ordinary course of repair, replacement or improvement, at any time sever, remove or dispose of any fixture on it;
 - (iii) enter into onerous or restrictive obligations affecting its Real Property or create or permit to arise any overriding interest or any easement or right in or over it; or
 - (iv) alter, pull down, remove or dispose of any of buildings, plant, machinery, fixtures, fittings on its Real Property except in the ordinary course of repair, maintenance or improvement.

7.3 Shares and Investments

- 7.3.1 Each Chargor must promptly pay when due all calls on any of its Secured Share Assets that, despite Clause **Error! Reference source not found.****Error! Reference source not found.**, are not fully paid.

7.3.2 Each Chargor must not:

- (a) make any nomination under section 145 of the Companies Act 2006 in connection with any of the Secured Share Assets;
- (b) convert any of the Secured Share Assets from certificated to uncertificated form;
- (c) cause or permit any of the Secured Share Assets to be consolidated, sub-divided or converted and must take such action as the Security Trustee may direct in respect of any proposed compromise, arrangement, capital organisation, conversion, exchange, repayment or takeover offer affecting any of the Secured Share Assets or any proposal to vary or abrogate any rights attaching to any of the Secured Share Assets;
- (d) permit the articles of association of any company in which it holds any of the Secured Share Assets to be amended or modified in any way that would be adverse to the interests of the Security Trustee or adversely affect the Security Interests created, or purported to be created, by or pursuant to this Deed; or
- (e) exercise any voting or other rights in respect of the Secured Share Assets in any way that is likely to prejudice the value of the Secured Share Assets or otherwise jeopardise the Security Interests created, or purported to be created, by or pursuant to this Deed in respect of the Secured Share Assets.

7.4 Insurance

7.4.1 Each Chargor must:

- (a) insure and keep insured the Secured Assets against loss or damage and other usual risks and such other risks as the Security Trustee may reasonably require to its full replacement value from time to time with such insurers as the Security Trustee may from time to time approve in writing;
- (b) upon request, provide the Security Trustee with copies of the Insurance Policies;
- (c) comply with the terms of the Insurance Policies;
- (d) promptly, and in any event no later than their due date, pay all premiums required for keeping up the Insurance Policies and, upon request, deliver to the Security Trustee the receipts for all such premiums;
- (e) provide the Security Trustee with copies of all correspondence given to or received from any insurer under any Insurance Policy promptly after they are given or received;
- (f) renew each Insurance Policy in good time prior to its expiry date;
- (g) if any of the Insurance Policies become void or voidable, immediately at its own cost, effect a new Insurance Policy of the same value as the void or voidable Insurance Policy;
- (h) ensure that all proceeds of any of the Insurance Policies will be applied towards making good the loss or damage in respect of which the money was received or, at the option of the Security Trustee after the Security Interests created by or pursuant to this Deed become enforceable, towards the discharge of the Secured Obligations; and

- (i) after the Security Interests created by or pursuant to this Deed have become enforceable, pay all money it may receive in respect of any Insurance Policy to the Security Trustee immediately on receipt and, pending such payment, hold all money so received upon trust for the Security Trustee.

7.4.2 Each Chargor must not do any act or commit any default by which any Insurance Policy may become void, voidable or subject to any restriction, limitation or an increased premium or by which the Security Trustee may be hindered from receiving all money payable under any Insurance Policy.

7.5 **Intellectual Property**

7.5.1 Each Chargor must:

- (a) take all necessary action to protect and maintain its Intellectual Property and franchises, wherever situated, that are material to its business and contracts, and promptly notify the Security Trustee of any infringement or alleged infringement or any challenge to the validity of any Intellectual Property of which any Chargor has notice and supply the Security Trustee with all relevant information in its possession relating to them as the Security Trustee may request;
- (b) maintain an up-to-date record of all trade marks and Intellectual Property belonging to it, all applications for registration of trade marks and all copyright, patents and patent applications owned by any Chargor and provide a copy to the Security Trustee on written request;
- (c) diligently commence and prosecute all proceedings that may be necessary to prevent infringement of any Intellectual Property belonging to it where the infringement has or could have a material effect on its business; and
- (d) pay all application, registration, renewal and other payments necessary to effect, protect, maintain or renew registrations in respect of its Intellectual Property and do all such things necessary to maintain all Intellectual Property rights in full force and effect, and send or deliver to the Security Trustee the receipt for every such payment immediately after it has been made.

7.5.2 Each Chargor must not:

- (a) sell, assign, transfer, license or agree to license any Intellectual Property belonging to it or any interest in them, or permit any third party to use them; or
- (b) alter any specification for which any of its trade marks has been registered or give its consent to registration by a third party of any trade mark which is the same or confusingly similar to any of its trade marks.

7.6 **Book and other debts**

7.6.1 Each Chargor must collect and realise all its book and other debts as soon as reasonably practicable.

7.6.2 Each Chargor must not, without the prior written consent of the Security Trustee, charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any of its book or other debts in favour of any other person or purport to do so.

8 SHARES AND INVESTMENTS: VOTING RIGHTS AND DIVIDENDS

8.1 After this Deed becomes enforceable

Subject to the Permitted Security, at any time after the Security Interests created by or pursuant to this Deed become enforceable:

- 8.1.1 the Security Trustee or its nominee may, in the name of the relevant Chargor or otherwise and without any further consent or authority on the part of that Chargor, exercise any or all voting and other rights attaching to the Secured Share Assets and any rights attaching to the Secured Share Assets to nominate or remove a director as if the Security Trustee or its nominee were the sole beneficial owner of the Secured Share Assets;
- 8.1.2 all the Related Rights shall, if received by any Chargor or its nominee, be held on trust for, and shall be paid or transferred to, the Security Trustee or its nominee;
- 8.1.3 each Chargor must, and must procure that its nominees will, accept short notice for and attend any meeting of the holders of any of the Secured Share Assets, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Secured Share Assets as the Security Trustee or its nominee may direct from time to time; and
- 8.1.4 the Security Trustee or its nominee may without notice to the Chargors:
 - (a) deal with the documents which relate to the Secured Share Assets and complete any transfers of any of the Secured Share Assets as if it was the absolute and unencumbered owner of such Secured Share Assets; and
 - (b) in exercising a power of sale, deliver the documents which relate to the relevant Secured Share Assets to a purchaser of any such Secured Share Assets.

9 PERFECTION OF SECURITY

9.1 Document delivery and other steps to perfect security

- 9.1.1 Each Chargor must, immediately upon the execution of this Deed (and promptly upon the acquisition of any Secured Assets after the date of this Deed), execute and deliver to the Security Trustee in such form and substance as the Security Trustee may reasonably require all documents required to perfect the Security Interests created, or purported to be created, by or pursuant to this Deed (including any documents required in connection with any registration formalities);
- 9.1.2 Each Chargor must take all such other action as is available to it as may be necessary or as may reasonably be requested by the Security Trustee to create, perfect, protect or maintain any of the Security Interests created, or purported to be created, by or pursuant to this Deed or to vest title to any Secured Asset in a Finance Party or its nominee or any purchaser, or to facilitate the realisation of any Secured Asset under this Deed or the exercise of any of the rights, powers and remedies of a Finance Party provided by or pursuant to this Deed or by law, including:
 - (a) making all filings and registrations with and paying all taxes and duties to the appropriate authorities (including Companies House, the Land Registry and the Intellectual Property Office); and

- (b) if required by the Security Trustee, making an application to the Land Registry for a restriction to be placed on the Proprietorship Register of the relevant Chargor's Real Property so that no disposition of any such Real Property by that Chargor is to be registered without the prior written consent of the Security Trustee.

9.2 **Notices of charge and/or assignment**

Each Chargor must give notices of assignment or charge, as required by the Security Trustee, in relation to each Secured Asset which is subject to an assignment or charge pursuant to Clause 4.2 (Fixed charges) or Clause 4.3 (Assignments by way of security), to each of the relevant counterparties.

10 **FURTHER ASSURANCE**

10.1 **Further assurance**

Each Chargor must, if requested by the Security Trustee, execute in favour of the Finance Parties (or as the Security Trustee directs) such further legal or other assignments or mortgages of, charges on or transfers of the Secured Assets as the Security Trustee requires to secure the payment and discharge of the Secured Obligations.

10.2 **Real Property: future acquisitions**

If any Chargor acquires any freehold or leasehold property after the date of this Deed, that Chargor must:

- 10.2.1 immediately notify the Security Trustee;
- 10.2.2 immediately upon request by the Security Trustee and at the cost of the Chargors, execute and deliver to the Security Trustee a legal mortgage in favour of the Security Trustee of that property in a form consistent with this Deed, which the Security Trustee may require;
- 10.2.3 give the Land Registry written notice of the Security Interests created by this Deed and any mortgage;
- 10.2.4 if applicable, ensure that the Security Interests created by this Deed and any mortgage are correctly noted against the Charges Register against the title of the relevant freehold or leasehold property at the Land Registry; and
- 10.2.5 attend to any other perfection of security requirements required by the Security Trustee.

11 **ENFORCEMENT**

- 11.1 The Security Interests created by or pursuant to this Deed shall become immediately enforceable at any time after the occurrence of an Event of Default which is continuing.
- 11.2 After the Security Interests created by or pursuant to this Deed have become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of this Deed in any manner it sees fit.
- 11.3 Without limiting the generality of the foregoing, at any time after the Security Interests created by or pursuant to this Deed have become enforceable, the Security Trustee may appoint an administrator of any Chargor pursuant to Schedule B1 to the Insolvency Act 1986 (IA 1986).
- 11.4 An Event of Default shall be deemed to occur if:

- 11.4.1 an order is made or an effective resolution is passed for the winding up of the Company or any Chargor or a board or member's resolution is passed or an application is made for the dissolution or striking off of the Company or any Chargor;
- 11.4.2 the Company or any Chargor stops payment of its debts generally or becomes unable to pay its debts within the meaning of Section 123(1), Insolvency Act 1986 or the Company or any Chargor ceases to carry on all or substantially all its business, or any application for or entry into of any compromise, composition, arrangement or agreement with the creditors of the Company or any Chargor (or any class of them) in relation to the payment of its debts (other than as approved by the Security Trustee);
- 11.4.3 the appointment of a receiver, administrative receiver, trustee or similar officer in respect of or over, or an encumbrancer taking possession of all or a material part of the undertaking or assets of the Company or any Chargor, or the appointment of an administrator, the filing of documents with the court for the appointment of an administrator or the giving of a notice of intention to appoint an administrator by the Company or any Chargor or its directors or by a qualifying floating charge holder (as defined in paragraph 14 of Schedule B1 to the Insolvency Act 1986);
- 11.4.4 distress or execution (or other similar process) is levied upon, or enforced against all or a material part of the assets or property of the Company or any Chargor and is not fully paid out or discharged within 30 days unless and for so long as the same is being contested in good faith;
- 11.4.5 it becomes unlawful at any time for the Company or any Chargor to perform all or any of their obligations under the Finance Documents;
- 11.4.6 the obligations of the Company or any of the Chargors under the Finance Documents become invalid, ineffective or unenforceable or the Company or any of the Chargors repudiate the Agreement or do or cause or permit to be done any act or thing evidencing an intention to repudiate the Agreement;
- 11.4.7 the occurrence of an event or circumstance in relation to the Company or any Chargor similar to any of those referred to in Clauses 11.4.1, 11.4.2, 11.4.3 and 11.4.4 above in any jurisdiction other than England and Wales; or
- 11.4.8 a failure by any Chargor to comply with any material obligation expressed to be assumed by the Finance Documents (including without limitation any obligation to pay any principal monies and/or interest) and the continuance of such failure for more than 30 days after notice given by the Security Trustee requiring performance of such obligation.

12 RIGHT OF APPROPRIATION

To the extent that the provisions of the Financial Collateral Arrangements (No 2) Regulations 2003, SI 2003/3226 apply to a Secured Asset, the Security Trustee shall have the right to appropriate all or any part of that Secured Asset in or towards the payment or discharge of the Secured Obligations. For this purpose, a commercially reasonable method of valuing a Secured Asset shall be:

- 12.1 in the case of cash, the amount standing to the credit of the relevant bank account, together with any accrued interest, at the time of appropriation; and

- 12.2 in the case of any other Secured Asset, its market value determined by the Security Trustee by reference to a public index, independent valuation or by such other process as the Security Trustee may select.

13 APPOINTMENT AND POWERS OF A RECEIVER

13.1 Appointment of a Receiver

At any time:

13.1.1 after the Security Interests created by or pursuant to this Deed have become enforceable; or

13.1.2 if so requested by a Chargor,

the Security Trustee may appoint by writing any person to be a Receiver of all or any part of the Secured Assets.

13.2 Powers of Receivers joint and several

Where more than one Receiver is appointed, they shall have power to act separately unless the Security Trustee in the appointment specifies to the contrary.

13.3 Remuneration of Receiver

The Security Trustee may from time to time determine the remuneration of the Receiver.

13.4 Power of the Security Trustee to remove Receiver

The Security Trustee may, subject to section 45 of the Insolvency Act 1986, remove the Receiver from the assets of which it is Receiver.

13.5 Further appointment

The appointment of a Receiver shall not preclude:

13.5.1 the Security Trustee from making any subsequent appointment of a Receiver over all or any of the Secured Assets over which a Receiver has not previously been appointed or has ceased to act; or

13.5.2 a Receiver, while continuing to act, consenting to the appointment of an additional Receiver to act with it.

13.6 Status of Receiver as agent

A Receiver shall be the agent of the relevant Chargor and such Chargor shall be solely liable for the Receiver's acts, defaults and remuneration, unless and until such Chargor goes into liquidation, after which the Receiver shall act as principal and shall not become the agent of the Security Trustee.

13.7 Powers of Receiver

A Receiver shall have and be entitled to exercise in relation to each Chargor in respect of whose assets he is appointed, all the powers set out in Schedule I to the Insolvency Act 1986, and in particular, by way of addition and without limiting such powers, and without prejudice to the powers of the Security Trustee, a Receiver shall have power either in its own name or in the name of the relevant Chargor:

13.7.1 in connection with any sale or other disposition of the Secured Assets, to receive the consideration for the sale in a lump sum or in instalments and to receive shares by way of consideration;

13.7.2 to grant options, licences or any other interests in the Secured Assets;

13.7.3 to sever fixtures from, and to repair, improve and make any alterations to, the Secured Assets;

13.7.4 to exercise any voting rights belonging to that Chargor;

13.7.5 to do all other acts and things which it may consider desirable or necessary for realising any Secured Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and

13.7.6 to exercise in relation to any of the Secured Assets all the powers, authorities and things which it would be capable of exercising if it was the absolute beneficial owner of the Secured Asset.

13.8 Limitation on Security Trustee's liability

Neither the Security Trustee nor any Receiver shall be liable:

13.8.1 for any loss, however caused, arising out of:

- (a) any sale or other disposal of any of the Secured Assets and whether or not a better price could or might have been obtained by deferring or advancing the date of such sale or other disposal; or
- (b) the exercise of or failure to exercise any of the Security Trustee's powers under this Deed; or

13.8.2 to account as mortgagee in possession for any of the Secured Assets.

13.9 Section 109 of the LPA 1925

Section 109 of the LPA 1925 shall not apply to this Deed.

14 POWER OF ATTORNEY

14.1 Power of attorney

Each Chargor, by way of security, irrevocably appoints the Security Trustee (whether or not a Receiver has been appointed) and any Receiver separately, to be its attorney with full power to appoint substitutes and to delegate, in its name and on its behalf, and as its act and deed or otherwise, to execute, deliver and otherwise perfect any document, or perform any act:

14.1.1 that may be required of such Chargor under this Deed; or

14.1.2 that may be deemed by the attorney necessary for any purpose of this Deed (including, after the Security Interests created by or pursuant to this Deed have become enforceable, to transfer legal ownership of any of the Secured Assets).

14.2 Ratification

Without prejudice to the generality of Clause 14.1 (Power of attorney), each Chargor covenants with the Security Trustee and separately with any Receiver to ratify:

14.2.1 all transactions entered into by any attorney in the proper exercise of its powers in accordance with this Deed; and

14.2.2 all transactions entered into by any attorney in signing, sealing or delivering any deed, assurance or document, perfecting any Security Interest or performing any act, in each case in the proper exercise of its powers in accordance with this Deed.

15 OTHER POWERS EXERCISABLE BY THE SECURITY TRUSTEE

15.1 Security Trustee may exercise Receiver's powers

All powers of a Receiver conferred by this Deed may be exercised by the Security Trustee after the Security Interests created by or pursuant to this Deed have become enforceable, whether as attorney of a Chargor or otherwise, and whether or not a Receiver has been appointed.

15.2 Security Trustee empowered to receive receivables

The Security Trustee or any manager or officer of the Security Trustee is irrevocably empowered to receive all receivables and claims that may be assigned to the Security Trustee under this Deed, on payment to give an effectual discharge for them, on non-payment to take and institute if the Security Trustee in its sole discretion so decides all steps and proceedings either in the name of the relevant Chargor or in the name of the Security Trustee for their recovery, and to agree accounts and to make allowances and to give time to any surety. Each Chargor undertakes to ratify and confirm whatever the Security Trustee or any manager or officer of the Security Trustee shall do or purport to do under this Clause 15 (Other powers exercisable by the Security Trustee).

15.3 Security Trustee not obliged to take action relating to receivables

The Security Trustee shall not be obliged to:

15.3.1 make any enquiry as to the nature or sufficiency of any sums received by it in respect of any receivables or claims assigned to it under this Deed or pursuant to any of the Secured Assets;

15.3.2 make any claim or take any other action under this Deed; or

15.3.3 collect any money or enforce any of its other rights under this Deed.

15.4 Security Trustee has no obligation under the Insurance Policies

The Security Trustee shall have no obligation under the Insurance Policies or and shall have no liability in the event of failure by any Chargor to perform its obligations under the Insurance Policies

16 POWERS OF SALE, LEASING, ACCEPTING SURRENDERS AND SEVERANCE

16.1 Statutory power of sale to arise on execution

Section 103 of the LPA 1925 shall not apply to this Deed, but the power of sale and all other powers conferred by s. 101 of the LPA 1925 as varied or extended will arise upon execution of this deed by the Chargors and shall become immediately exercisable upon and at any time after the Security Interests created by or pursuant to this Deed have become enforceable in accordance with Clause 11.

16.2 Power of the Security Trustee to grant leases

16.2.1 The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Trustee by virtue of this Deed shall be extended so as to authorise the Security Trustee (whether in its own name or that of the relevant Chargor) after the Security Interests created by or pursuant to this Deed have become enforceable, to grant leases of any of the Real Property on such terms and conditions as the Security Trustee shall think fit.

16.2.2 Each Chargor must not exercise any of the powers of leasing or accepting surrenders of leases conferred by sections 99 and 100 of the LPA 1925 or by common law without the Security Trustee's prior written consent.

16.3 Security Agent may sever fixtures

The statutory power of sale exercisable by the Security Agent is extended so as to authorise the Security Agent to sever any fixtures from any Real Property and sell them separately.

17 PROTECTION OF THIRD PARTIES

No person (including a purchaser) dealing with a Finance Party or any Receiver or any of their respective nominees or agents, shall be concerned to enquire:

- 17.1 whether the Security Interests created by or pursuant to this Deed have become enforceable;
- 17.2 whether any Receiver is validly appointed or acting within its powers;
- 17.3 whether any power exercised or purported to be exercised has become exercisable;
- 17.4 whether any of the Secured Obligations remain due;
- 17.5 as to the necessity or expediency of any stipulations or conditions subject to which the sale of any Secured Asset is made, or otherwise as to the propriety or regularity of the sale of any Secured Asset; or
- 17.6 how any money paid to a Finance Party or a Receiver, or their respective nominees or agents, is applied.

18 CONSOLIDATION OF MORTGAGES

The restrictions on consolidation of mortgages contained in section 93 of the LPA 1925 shall not apply to this Deed.

19 RIGHTS OF SECURITY TRUSTEE OR RECEIVER TO REMEDY BREACH

If any Chargor defaults in its performance of any of the undertakings under Clause 7 (Undertakings) or other obligations in this Deed, the Security Trustee or any Receiver may (but shall not be obliged to) do whatever may be necessary to rectify the default or protect the Finance Parties' interest under this Deed (including, if applicable, entering a Chargor's Real Property without becoming liable as mortgagee in possession) at the expense of the Chargors.

20 APPLICATION OF MONEY RECEIVED BY THE SECURITY TRUSTEE OR A RECEIVER

20.1 Application of recoveries

Any money received under this Deed shall, subject to the discharge of any prior-ranking claims, be paid or applied in the following order of priority:

- 20.1.1 in payment of the remuneration of the Receiver and the costs of realisation incurred by the Security Trustee and/or the Receiver including all costs, charges and expenses of or incidental to any exercise of any power conferred by this Deed;
- 20.1.2 in or towards the payment of any debts or other amounts which are by statute made payable in preference to the Secured Obligations, to the extent that such debts or other amounts are made so payable;
- 20.1.3 in or towards satisfaction of the Secured Obligations in such order as the Security Trustee determines, in its absolute discretion; and
- 20.1.4 as to the surplus, if any, to the Chargors or to any other person or persons entitled to it.

20.2 Credit to a suspense account

The Security Trustee may, in its absolute discretion on or at any time or times after demand and pending the payment to the Security Trustee of the whole of the Secured Obligations, place and keep to the credit of an interest-bearing separate or suspense account any money received, recovered or realised by the Security Trustee under or in connection with this Deed for so long and in such manner as the Security Trustee may determine without any intermediate obligation on its part to apply the same or any part of such money in or towards the discharge of any of the Secured Obligations.

21 COSTS, EXPENSES AND INDEMNITY

21.1 Each Chargor must, within 5 (*five*) Business Days of demand by the Security Trustee, pay to the Security Trustee all reasonable costs and expenses (including legal fees) together with VAT on such amounts incurred by the Security Trustee arising at any time in connection with:

21.1.1 the execution or perfection of this Deed (or the Security Interests created by it) including pursuant to Clauses 9 (Perfection of security) and 10 (Further assurance); and/or

21.1.2 responding to, considering or implementing any request for a consent, amendment or waiver to this Deed.

Each Chargor must, within 5 (*five*) Business Days of demand by the Security Trustee, pay to the Security Trustee on a full indemnity basis all reasonable costs, losses and liabilities (including legal fees) together with VAT thereon incurred by or on behalf of the Security Trustee arising at any time as a result of or in connection with:

21.1.3 the occurrence of an Event of Default; or

21.1.4 the preservation and/or enforcement of any of the rights of the Security Trustee under this Deed.

22 PAYMENTS

22.1 All sums payable by the Chargors under this Deed must be paid in Sterling in full without any set-off or counterclaim and in cleared funds no later than 5pm on the day in question to such account as the Security Trustee may have specified for this purpose.

22.2 Where the day on or by which any payment is to be made is not a Business Day, that payment must be made on or by the following Business Day.

23 SET-OFF

23.1 The Chargors waive any right of set-off it may have now or at anytime in the future in respect of the Secured Obligations (including sums paid by the Chargors under this Deed).

24 INFORMATION

24.1 The Security Trustee may from time to time seek from any other creditor or provider of finance to the Chargors such information about the Chargors and their affairs as the Security Trustee may think fit and the Chargors direct such third party to provide such information to the Security Trustee.

25 TRANSFERS

25.1 Right of Security Trustee to transfer

25.1.1 The Security Trustee is entitled at any time to assign its rights or otherwise transfer all or any part of its rights or obligations under this Deed or any notice and/or acknowledgement to any party to whom it has assigned its rights.

25.1.2 Upon such assignment and transfer becoming effective, the replacement Security Trustee will be, and will be deemed to be, acting as security trustee for the Finance Parties (including itself) for the purposes of this Deed, in substitution of the previous Security Trustee.

25.2 No right of Chargors to transfer

No Chargor is entitled to assign its rights or otherwise transfer all or any part of its rights or obligations under this Deed. The Security Trustee is entitled to assign all or any part of his rights and obligations under this Deed to any other Seller or professional security trustee.

25.3 Disclosure

Each Chargor irrevocably authorises the Security Trustee to disclose any information concerning the Chargors, this Deed or the Secured Obligations to:

25.3.1 the Sellers, any prospective assignee or transferee referred to in Clause 25.1 (Right of Security Trustee to transfer) and any other person considered by the Security Trustee to be concerned in the prospective assignment or transfer; and

25.3.2 any person who, as part of the arrangements made in connection with any transaction referred to in Clause 25.1 (Right of Security Trustee to transfer), requires such information after the transaction has been effected.

26 NOTICES

26.1 Any notice or other communication given by a party under this Deed must:

26.1.1 be in writing and in English; and

26.1.2 be signed by or on behalf of the party giving it; and

26.1.3 sent to the relevant party's registered address.

26.2 Notices may be given and will be deemed received:

26.2.1 by hand: on receipt of a signature at the time of delivery; and

26.2.2 by pre-paid recorded signed for post: at 9.00 am on the 2nd (second) Business Day after posting.

26.3 This Clause 26 (Notices) does not apply to any notice given in legal proceedings, arbitration or other dispute resolution proceedings.

26.4 A notice given under this Deed is not validly served if sent by email.

27 AMENDMENTS

No amendment, waiver or variation of any of the terms of this Deed will be valid or effective unless made in writing and executed by or on behalf of the Parties.

28 REMEDIES AND WAIVERS

28.1 No failure, delay or omission by any Finance Party in exercising any right, power or remedy provided by law or under this Deed shall operate as a waiver of that right,

power or remedy, nor shall it preclude or restrict any future exercise of that or any other right, power or remedy.

- 28.2 No single or partial exercise of any right, power or remedy provided by law or under this Deed shall prevent any future exercise of it or the exercise of any other right, power or remedy.
- 28.3 The Security Trustee's and the Finance Parties' rights, powers and remedies under this Deed are cumulative and they do not exclude any rights or remedies that arise by law.
- 28.4 Any release, waiver or discharge of the whole or any part of the Secured Obligations or any consent, approval or waiver given by any Finance Party in relation to this Deed shall only be effective for that specific purpose and for the terms and conditions upon which it was granted.

29 CONTINUING AND ADDITIONAL SECURITY

- 29.1 This Deed is a continuing security for the Secured Obligations in favour of the Security Trustee as security trustee for the Finance Parties and shall extend to cover the ultimate balance due at any time from the Chargors to the Finance Parties under the Finance Documents, notwithstanding any intermediate payment or settlement of account (whether in whole or in part) or any other matter whatever.
- 29.2 The Security Interests constituted by this Deed are in addition to and do not prejudice, nor are they in any way prejudiced by, any other Security Interest (other than any Security Interest arising under or pursuant to any Permitted Security), guarantee or right of set-off, combination or other rights exercisable by the Finance Parties against the Chargors or any Security Interest, guarantee, indemnity and/or negotiable instrument now or in the future held by the Finance Parties.

30 NO PREJUDICE

- 30.1 The Security Interests created, or intended to be created, by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document.
- 30.2 A Finance Party may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person who is not a Party without prejudicing, affecting or impairing the Security Interests created by or pursuant to it, or any of the powers, rights or remedies of it under this Deed or the exercise of any one of them or other obligation or liability of the Chargors to such Finance Party.

31 EVIDENCE OF DEBT

- 31.1 A certificate by the Security Trustee as to any sum payable to it under this Deed shall, in the absence of manifest error, be conclusive evidence of the matters, transactions and accounts to which it relates.

32 REDEMPTION OF SECURITY AND RELEASES

Subject to and without prejudice to Clause 3 (Conditional discharge), on the irrevocable and unconditional payment and discharge in full of the Secured Obligations, the Security Trustee shall, at the request and cost of the Chargors:

- 32.1 take whatever action is necessary to release and cancel the Security Interests created by or pursuant to this Deed;
- 32.2 procure the reassignment to the relevant Chargor of the property and assets assigned to the Security Trustee pursuant to this Deed; and

in each case without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees.

33 CONDITIONAL DISCHARGE

- 33.1 Any release, settlement or discharge between the Security Trustee and the Chargors will be conditional upon no security, disposition or payment to the Security Trustee by the Chargors or any other person in respect of the Secured Obligations being avoided, set aside, reduced or ordered to be refunded by virtue of any statutory provision relating to insolvency or liquidation or for any reason whatsoever.
- 33.2 If any such release, settlement or discharge is so avoided, set aside, reduced or ordered to be refunded, the liability of the Chargors under this Deed shall continue or be reinstated and the Security Trustee shall be entitled to recover the value or amount of any such security, disposition or payment from the Chargors as if the release, settlement or discharge had not occurred.
- 33.3 Subject to Clauses 33.1 and 33.2, the Security Trustee shall be entitled to retain this Deed after as well as before payment of all the Secured Obligations for such period as the Security Trustee may determine.

34 PARTIAL INVALIDITY

- 34.1 If any provision of this Deed (or part of any provision of this Deed) is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of any other provision of this Deed (or other part of that provision of this Deed) shall not be affected.
- 34.2 If any provision of this Deed (or part of any provision of this Deed) is or becomes illegal, invalid or unenforceable but would be legal, valid or enforceable if some part of it was deleted, the provision or part-provision in question shall apply with such deletions as may be necessary to make the provision legal, valid and enforceable.

35 COUNTERPARTS

This Deed may be executed in any number of separate counterparts and this has the same effect as if the signatures on those counterparts were on a single copy of this Deed.

36 GOVERNING LAW AND JURISDICTION

- 36.1 This Deed and any dispute or claim arising out of, or in connection with it, its subject matter or formation shall be governed by, and construed in accordance with, the laws of England and Wales.
- 36.2 The Parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claims arising out of or in connection with this Deed, its subject matter or formation. Each Chargor further agrees not to initiate any proceedings against any Finance Party in any jurisdiction other than the courts of England and Wales.

THIS DEED has been executed and delivered as a deed and is intended to take effect as a deed by the Parties on the date written at the beginning of this Deed.

EXECUTION PAGE

Executed as a Deed by

ROCK SERVICES HOLDINGS LIMITED,

acting by a director

DocuSigned by:
Rock Services Holdings Limited - Antony Martin
D27D1A31530641D...
Director

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

DocuSigned by:
Sarah Hall-Strutt
B6C255BF4F9B46C...

Sarah Hall-Strutt

1 Penlands Vale, Steyning, West Sussex BN44 3PL

Director

Executed as a Deed by

ROCK INSURANCE SERVICES LIMITED,

acting by a director

DocuSigned by:
Rock Insurance Services Limited - Antony Martin
D27D1A31530641D...
Director

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

DocuSigned by:
Sarah Hall-Strutt
B6C255BF4F9B46C...

Sarah Hall-Strutt

1 Penlands Vale, Steyning,
West Sussex BN44 3PL

Director

Executed as a Deed by

TIGON COVER SERVICES LIMITED

acting by a director

DocuSigned by:
Tigon Cover Services Limited - Antony Martin
D27D1A31530641D...
Director

in the presence of:

Witness Signature:

DocuSigned by:
Sarah Hall-Strutt
B6C255BF4F9B46C...
Sarah Hall-Strutt

Witness Name:

Witness Address:

1 Penlands Vale, Steyning, West Sussex BN44 3PL

Witness Occupation:

Director

Executed as a Deed by

ROCK COVER SERVICES LIMITED,

acting by a director

DocuSigned by:
Rock Cover Services Limited - Antony Martin
D27D1A31530641D...
Director

in the presence of:

Witness Signature:

DocuSigned by:
Sarah Hall-Strutt
B6C255BF4F9B46C...
Sarah Hall-Strutt

Witness Name:


Witness Address:

1 Penlands Vale, Steyning, West Sussex BN44 3PL


Witness Occupation:

Director

Executed as a Deed by
ROCK (SFC) COVER SERVICES LIMITED
acting by a director

DocuSigned by:

D27D1A31530641D...
Director

in the presence of:

Witness Signature: 
Witness Name: Sarah Hall-Strutt
Witness Address: 1 Penlands Vale, Steyning, West Sussex BN44 3PL
Witness Occupation: Director

Executed as a Deed by
STEVEN ENDACOTT

DocuSigned by:

74DD9978FED242A...

in the presence of:

Witness Signature: 
Witness Name: Ruth Hilton
Witness Address: 1 Pargate Chase, Norden, Rochdale, O111 5DZ
Witness Occupation: Deputy Managing Director

Schedule 1
Chargors

Name	Status	Company Number
Rock Services Holdings Limited	Company incorporated in England and Wales	10327230
Rock Insurance Services Limited	Company incorporated in England and Wales	04255878
Tigon Cover Services Limited	Company incorporated in England and Wales	11937227
Rock Cover Services Limited	Company incorporated in England and Wales	07301317
Rock (SFC) Cover Services Limited	Company incorporated in England and Wales	07399629

Schedule 2
Specific Properties

Part A**The freehold Specific Property (if any)**

<i>Name of Chargor owning the freehold real property</i>	<i>Name or other short form identification of the freehold real property</i>	<i>Description of freehold real property</i>	<i>Title number of freehold real property, as evidence of Chargor's title</i>

Part B**The leasehold Specific Property (if any)**

<i>Name of Chargor owning the leasehold real property</i>	<i>Name or other short form identification of the leasehold real property</i>	<i>Description of lease, parties and date of lease (including any amendments and variations) under which the leasehold real property is held</i>	<i>Description of leasehold real property</i>	<i>Title number of leasehold real property, as evidence of Chargor's title</i>