



Registration of a Charge

Company Name: **ABBEY METAL FINISHING COMPANY LIMITED**

Company Number: **00617406**



Received for filing in Electronic Format on the: **13/08/2021**

XAAS6JAH

Details of Charge

Date of creation: **04/08/2021**

Charge code: **0061 7406 0005**

Persons entitled: **GIL INVESTMENTS LIMITED AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **GATELEY PLC**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 617406

Charge code: 0061 7406 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th August 2021 and created by ABBEY METAL FINISHING COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th August 2021 .

Given at Companies House, Cardiff on 16th August 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**

DATED

4 August

2021

- (1) **ENSCO 1420 LIMITED AND OTHERS**
- (2) **GIL INVESTMENTS LIMITED**

GUARANTEE AND DEBENTURE

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DATE 4 August 2021

PARTIES

- (1) **THE ENTITIES LISTED IN SCHEDULE 1 TO THIS DEED** (each a **Chargor** and together the **Chargors**); and
- (2) **GIL INVESTMENTS LIMITED** a company incorporated and registered in England and Wales (registered number 03776929) whose registered address is at 5 The Courtyard, Timothys Bridge Road, Stratford Upon Avon, Warwickshire, CV37 9NP as security trustee for the Secured Parties (the **Security Trustee**).

IT IS AGREED

1. DEFINITIONS AND INTERPRETATION

1.1 In this deed the following definitions will apply:

Administrator

any person the Security Trustee appoints to be an administrator of a Chargor under Schedule B1 Insolvency Act;

Assets

present and future properties, revenues and rights of every description;

Business Day

any day (other than a Saturday, Sunday or public holiday) during which banks in London are open for normal business;

Certificate

each certificate in respect of the Notes;

Charged Assets

all Assets from time to time charged or intended to be charged by or under this deed (and references to the Charged Assets include any part of them);

Claim

any action, proceeding, right, claim or demand of any nature, whether actual or contingent or otherwise;

Delegate

any delegate, agent, attorney or trustee appointed by the Security Trustee;

Equipment

all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations, apparatus and other tangible moveable property for the time being owned by the Chargors, including all spare parts, replacements, modifications and additions;

Event of Default

- (a) a Chargor fails to pay all or any of the Secured Liabilities when due following a demand for payment;
- (b) any step is taken (including the making of an application or the giving of any notice) by a Chargor or by any other person to wind up or dissolve a Chargor or to appoint an administrator, liquidator, trustee, manager or receiver, administrative receiver or similar officer of a Chargor or any part of its undertaking or assets;
- (c) the making of a request by a Chargor for the appointment of a Receiver; and/or
- (d) an event of default (however described) occurs under any Transaction Document;

Indemnified Party

- (a) the Security Trustee;

- (b) any Receiver;
- (c) any Administrator; and/or
- (d) any Delegate;

and any of their officers and employees;

Instrument

the instrument dated on or about the date of this deed executed by the Company to constitute the Notes;

Insurance

any policies of insurance in which a Chargor has an interest from time to time;

Intellectual Property

all intellectual property rights or equivalent, including patents, trademarks, service marks, business names, domain names, rights in get-up and goodwill, copyright and neighbouring and related rights, moral rights, rights in designs and to inventions, database rights, know-how, trade secrets, confidential information and any other proprietary knowledge and/or information of whatever nature and howsoever arising, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals and claim protection from such rights and all similar or equivalent rights which subsist or may in future subsist in any part of the world;

Intercreditor Agreement

the intercreditor agreement dated on or about the date of this deed and made between, amongst others, IGF Business Credit Ltd, the Chargors and the Security Trustee;

Insolvency Act

the Insolvency Act 1986;

Losses

any loss, cost, damage, award, charge, penalty, fine, expense or any other liability which any of the Indemnified Parties have incurred or suffered, or may, directly or indirectly, incur or suffer, including legal costs and any value added tax or similar tax on any of those;

LPA

the Law of Property Act 1925;

Noteholders

the Original Noteholders and each other holder from time to time of Notes;

Notes

the £100,000 fixed rate secured 6% investor loan notes of the Company;

Original Noteholders

has the meaning given to that term in the Trust Deed;

Party

a party to this deed;

Permitted Security

- (a) Security Interests granted by the Chargors in favour of IGF Business Credit Ltd; and
- (b) Security Interests arising under a composite debenture entered into by the Chargors on or about the date of this deed in favour of Unochrome Industries Limited.

Property

the Assets referred to in clauses 3.1.1 and 3.1.2;

Receiver

any receiver, manager or receiver and manager appointed by the Security Trustee under this deed;

Secured Liabilities

all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity) of the Chargors to the Secured Parties under the Transaction Documents (including under this deed) together with any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

Secured Parties

the Security Trustee, the Noteholders and any Receiver or Delegate;

Securities

all present and future stocks, shares, loan capital, debentures, bonds, warrants or other securities (whether or not marketable) held by a Chargor (at law or in equity) together with all dividends, distributions and other Assets paid or payable on such Securities (as the case may be), together with all shares or other Assets accruing to or offered or otherwise derived from or incidental to such Securities;

Security Document

has the meaning given to that expression in the Trust Deed;

Security Interest

a mortgage, charge, pledge, lien, hypothecation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

Third Parties Act

the Contracts (Rights of Third Parties) Act 1999;

Transaction Documents

- (a) this deed and each other Security Document;
- (b) the Trust Deed;
- (c) each Certificate;
- (d) the Instrument; and
- (e) any other document designated as such by the Security Trustee and the Chargors; and

Trust Deed

the security trust deed dated on or about the date of this deed and entered into between the Security Trustee, the Parent, each Chargor and the Original Noteholders.

1.2 In this deed, unless stated otherwise, a reference to:

- 1.2.1 a provision of law includes a reference to that provision as replaced, modified or re-enacted from time to time and any subordinate legislation made under that statutory provision from time to time, in each case whether before or after the date of this deed;
- 1.2.2 a person includes any individual, firm, company, corporation, government, state or agency of state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.3 this deed or any provision of this deed or any other agreement, document or instrument is to this deed, that provision or that agreement, document or instrument as amended, novated, supplemented, extended or restated;

- 1.2.4 "disposal" includes any sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary and "dispose" will be construed accordingly;
 - 1.2.5 a "Party", the "Chargor" or the "Security Trustee" will be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee in accordance with the Transaction Documents;
 - 1.2.6 "this Security" means any Security Interest created or intended to be created by this deed; and
 - 1.2.7 the "Charged Assets" means all or any part of them and the "Property" means all or any part of it including land and buildings.
- 1.3 The schedules form part of this deed and have the same effect as if expressly set out in the body of this deed and will be interpreted and construed as though they were set out in this deed.
- 1.4 The contents table and headings in this deed are for convenience only and do not affect the interpretation or construction of this deed.
- 1.5 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.6 The words "other", "include", "including" and "in particular" do not limit the generality of any preceding words and any words which follow them will not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.
- 1.7 For the purposes of section 2 Law of Property (Miscellaneous Provisions) Act 1989, the terms of any facility or loan agreements, security documents, finance documents and of any side letters between any parties in relation to any of them are incorporated into this deed.
- 1.8 This deed is subject to the terms of the Intercreditor Agreement (whilst still in existence). To the extent there is any conflict between the terms of this deed and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement will prevail.
- 2. COVENANT TO PAY**
- 2.1 Each Chargor covenants with the Security Trustee that it will pay or discharge on demand the Secured Liabilities owed by it when they fall due.
- 2.2 Any amount which is not paid under this deed when due will bear interest (both before and after judgment and payable on demand) from the due date (or, in the case of costs, fees or expenses incurred, from the date they are so incurred) until the date that amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate of 4% per annum. Such default interest will be calculated on the basis of the actual number of days elapsed and a year of 365 days and will be compounded at quarterly intervals.
- 3. CHARGES**
- 3.1 As a continuing security for the payment of the Secured Liabilities it owes under clause 2 each Chargor, with full title guarantee, charges, and agrees to charge, in favour of the Security Trustee the following Assets which are at any time owned by that Chargor or in which it is from time to time interested:
- 3.1.1 by way of **first legal mortgage** all the freehold and leasehold property (if any) now vested in or charged to it including any property specified in the schedule, together with all buildings, fixtures and fittings (including trade fixtures and fittings) at any time on or attached to such property;
 - 3.1.2 by way of **first fixed charge** all other present and future interests (not being charged by clause 3.1.1) in any freehold or leasehold property vested in or charged to it, the buildings and fixtures and fittings (including trade fixtures and fittings) at any time on or attached to such property;
 - 3.1.3 by way of **first fixed charge** all proceeds of sale derived from the Property or any buildings, fixtures or fittings (including trade fixtures and fittings) at any time on or attached to the Property, the benefit of all covenants given in respect of the

Property or any of those buildings, fixtures or fittings and all licences to enter upon or use land and the benefit of all other agreements relating to land;

3.1.4 by way of **first fixed charge** all Equipment;

3.1.5 by way of **first fixed charge** all Securities;

3.1.6 by way of **first fixed charge** all Intellectual Property; and

3.1.7 by way of **first fixed charge** all the goodwill and uncalled capital of that Chargor.

3.2 As a continuing security for the payment of the Secured Liabilities it owes under clause 2 each Chargor charges with full title guarantee in favour of the Security Trustee by way of **first floating charge** all its Assets and undertaking both present and future not effectively mortgaged, or charged under the provisions of clause 3.1, including heritable property and all other Assets in Scotland.

4. **CONVERSION OF FLOATING CHARGE**

4.1 Paragraph 14 of schedule B1 Insolvency Act applies to any floating charge created by or under this deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act).

4.2 The Security Trustee may, by written notice to the Company, convert the floating charge created by this deed into a fixed charge as regards all or any of the Chargors' Assets specified in the notice at any time the Security Trustee, in its reasonable opinion, considers those Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

4.3 The floating charge created by the Chargors under this deed will (in addition to the circumstances in which this will occur under general law) automatically be converted into a fixed charge in relation to the Assets subject to that floating charge if:

4.3.1 without the Security Trustee's prior written consent, a Chargor creates or attempts to create any Security Interest over all or any of the Charged Assets; or

4.3.2 any person levies or attempts to levy any distress, execution, attachment or other process against all or any of the Charged Assets or if any person presents a petition to wind up or applies for an administration order in respect of a Chargor.

5. **GUARANTEE AND INDEMNITY**

Each Chargor irrevocably and unconditionally jointly and severally:

5.1 guarantees to the Security Trustee (on behalf of each Secured Party) punctual performance by each other Chargor of all Secured Liabilities owing by that other Chargor;

5.2 undertakes with the Security Trustee (on behalf of each Secured Party) that whenever another Chargor does not pay any amount when due under or in connection with any Transaction Document, it shall immediately on demand pay that amount as if it was the principal obligor; and

5.3 agrees with the Security Trustee (on behalf of 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 the Security Trustee (on behalf of each Secured Party) immediately on demand against any cost, loss or liability it incurs as a result of a Chargor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Transaction Document on the date when it would have been due.

6. **NEGATIVE PLEDGE**

Each Chargor undertakes to the Security Trustee that, during the continuance of this Security, it must not, without the prior written consent of the Security Trustee, create, purport to create or permit to subsist any Security Interest over the Charged Assets (other than by way of Permitted Security).

7. **UNDERTAKINGS**

Each Chargor must:

- 7.1 keep the Property in a good state of repair (sufficient as to enable the Property to be let in accordance with all applicable laws and regulations), not carry out any development at any Property and keep all Equipment in good working order and condition;
- 7.2 duly and punctually pay all rates, rents, taxes, charges and other outgoings due by it in respect of the Charged Assets;
- 7.3 not dispose of any Charged Asset save for the disposal of any Charged Asset charged by way of uncrystallised floating charge only for market value in the ordinary course of its business and the disposal of its book debts to IGF Business Credit Ltd;
- 7.4 permit the Security Trustee or its representatives to have, on reasonable notice, access during normal office hours to the Charged Assets and to inspect and take copies of its accounts and records;
- 7.5 in relation to the Charged Assets comply with all its obligations under law, statute or regulation and under any permit, approval, licence or consent;
- 7.6 observe and perform all covenants and stipulations from time to time affecting the Charged Assets, or the manner of use or the enjoyment of them and not enter into any onerous or restrictive obligations affecting the Charged Assets;
- 7.7 keep all Charged Assets comprehensively insured for full replacement value in an amount and form and with an insurance company or underwriters acceptable to the Security Trustee, provided that if a Chargor fails to comply with the terms of this clause 7.7 or clause 7.8, the Security Trustee may, at the Chargors' expense, effect any insurance and generally do the things and take any action the Security Trustee considers necessary or desirable to prevent or remedy any breach of this clause 7.7 or clause 7.8;
- 7.8 not do, or permit to be done, anything that would or might depreciate, jeopardise or otherwise prejudice this Security or diminish the value of any of the Charged Assets or the effectiveness of this Security; and
- 7.9 to the extent not required to be deposited with a prior ranking creditor under the Intercreditor Deed, immediately on request by the Security Trustee deposit with the Security Trustee all certificates, log books, deeds and documents of title relating to or representing the Charged Assets.

8. **ENFORCEMENT OF SECURITY**

- 8.1 This Security becomes immediately enforceable on an Event of Default occurring and the Security Trustee may, in its absolute discretion, enforce all or any part of it as it considers suitable.
- 8.2 The power of sale and other powers section 101 LPA confers (as varied or extended by this deed) will arise on and be exercisable without further notice immediately after this deed is executed. Sections 93 and 103 LPA do not apply to this Security.
- 8.3 When this Security has become enforceable, the Security Trustee may, at the sole cost of the Chargors (payable to the Security Trustee on demand):
 - 8.3.1 redeem any prior Security Interest over any Charged Asset; and/or
 - 8.3.2 procure the transfer of that Security Interest to itself; and/or
 - 8.3.3 settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which, once so settled and passed, will be final and binding on the Chargors.

All money the Security Trustee pays to that prior mortgagee, chargee or encumbrancer under those accounts will form part of the Secured Liabilities.
- 8.4 When this Security becomes enforceable, or if the Chargor owning the relevant Charged Asset so requests by written notice at any time, the Security Trustee (or any Delegate or Receiver on its behalf) may:
 - 8.4.1 appoint any person to be a Receiver of the Charged Assets;
 - 8.4.2 appoint any person to be an Administrator; and/or

- 8.4.3 exercise all or any of the powers and remedies of a mortgagee in respect of the Charged Assets.
- 8.5 When this Security becomes enforceable:
 - 8.5.1 provided that the Security Trustee has given notice to the relevant Chargor that it intends to exercise its rights under this clause, the Security Trustee (or its nominee) may (without consent or authority from the relevant Chargor in the name of that Chargor any voting rights and any other powers or rights exercisable by the registered holder or bearer of the Securities; and
 - 8.5.2 all dividends, distributions, interest and other sums declared, payable, paid or made in respect of the Securities received by or on behalf of that Chargor will be held on trust for the Security Trustee (or its nominee) and may be applied as though they were the proceeds of sale.
- 8.6 The Security Trustee may remove any Receiver appointed by it and appoint a new Receiver in his place. If there is more than one Receiver, they will have power to act individually (unless the deeds or other instruments appointing them say otherwise).
- 8.7 If the Security Trustee enforces this Security itself under clause 8.4.2, it will have the same powers as a Receiver.
- 8.8 An Administrator will have all the powers given to him under the Insolvency Act.
- 8.9 A Receiver will have the following powers, as well as the powers conferred by the LPA and, although he is not an administrative receiver, by schedule 1 to the Insolvency Act (but without any of the restrictions imposed on the exercise of those powers by those statutes):
 - 8.9.1 the same powers to do, or to omit to do, in the name of and on behalf of that Chargor, anything which that Chargor itself could have done or omitted to do with those Charged Assets were they not the subject of this Security;
 - 8.9.2 to take possession of, collect and get in the Charged Assets and/or income in respect of which he was appointed;
 - 8.9.3 to manage the Charged Assets and the business of the relevant Chargor;
 - 8.9.4 to redeem any Security Interest;
 - 8.9.5 to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
 - 8.9.6 to alter, develop, complete, construct, refurbish or repair any Charged Asset;
 - 8.9.7 to complete or agree to the completion or undertaking (with or without modification) of any project in which the relevant Chargor is interested before his appointment, being a project for the alteration, development, completion, construction, refurbishment or repair of any Charged Asset;
 - 8.9.8 to sell or agree to dispose of the Charged Assets over which he was appointed without being limited by any restriction section 103 or 109 LPA imposes, and for that purpose, to enter into covenants and other contractual obligations in the name of, and to bind, the relevant Chargor;
 - 8.9.9 to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee considers suitable and without the need to comply with any of the terms of sections 99 and 100 LPA;
 - 8.9.10 to take any proceedings, in the name of the relevant Chargor or otherwise in respect of the Charged Assets, including proceedings for recovery of arrears on his appointment;
 - 8.9.11 to insure, and renew any insurances over, the Charged Assets he considers suitable or as the Security Trustee directs;
 - 8.9.12 to appoint and employ managers, officers and workmen and engage professional advisers he considers suitable, including power to employ his partners and firm;

- 8.9.13 to operate any rent review clause for any Property in respect of which he was appointed and to apply for any new or extended lease; and
- 8.9.14 to agree any arrangement or compromise he considers suitable and to do all other things incidental or conducive to any other power vested in him to realise the Charged Assets.
- 8.10 In making any disposal, the Receiver, the Security Trustee or any Delegate may accept, as consideration, cash, shares, loan capital or other Assets on any terms (including the method of calculation and timing of payment) he may agree. Any contract for disposal may contain conditions excluding or restricting the personal liability of the Receiver, the Security Trustee or any Delegate.
- 8.11 Any Receiver will be the agent of the relevant Chargor and the Chargors will be solely responsible for his acts and defaults and for his remuneration.
- 8.12 Any Receiver will be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Trustee (or failing agreement to be fixed by the Security Trustee) without the limits contained in section 109 LPA.
- 8.13 Only money actually paid by a Receiver to the Security Trustee in satisfaction or discharge of the Secured Liabilities may be applied by the Security Trustee in satisfaction of the Secured Liabilities.
- 8.14 Neither the Security Trustee nor any Receiver or Delegate will be liable:
 - 8.14.1 in respect of the Charged Assets; or
 - 8.14.2 for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless the loss or damage is caused by his gross negligence or wilful misconduct.
- 8.15 Neither the Security Trustee nor any Receiver or Delegate must take any particular action in relation to the Charged Assets. Neither will be liable to any Chargor for the manner in which it collects or fails to collect any Receivable.
- 8.16 Without prejudice to the generality of clause 8.14, entry into possession of the Charged Assets will not make the Security Trustee, the Receiver or any Delegate liable to account as mortgagee in possession. If the Security Trustee, any Receiver or any Delegate enters into possession of the Charged Assets, he may, at any time at his discretion, go out of possession.
- 8.17 All or any of the powers which are conferred by this deed on a Receiver may be exercised by the Security Trustee or any Delegate without first appointing a Receiver or despite the appointment of any Receiver.
- 8.18 Except to the extent provided by law, an insolvency event for any Chargor will not affect any of the powers described in clauses 8.8 to 8.17.
- 8.19 No person dealing with the Security Trustee or with any Receiver or Delegate need:
 - 8.19.1 enquire whether the right:
 - (a) of the Security Trustee to appoint a Receiver or Delegate; or
 - (b) of any person to exercise any of the powers conferred by this deed
 has arisen or become exercisable by the Security Trustee or by any such Receiver or Delegate;
 - 8.19.2 be concerned with notice to the contrary, or with the propriety of the exercise or purported exercise of any of those powers. The title of such a buyer and the position of such a person will not be impeachable by reference to any of the above matters.

9. INTENT

Without prejudice to the generality of clause 10, each Chargor expressly confirms that it intends that the guarantee contained in this deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Transaction Documents and/or any facility or amount made available under any of the Transaction

Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; increasing the amount of any loan notes or issuing new loan notes; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities or existing loan notes; refinancing any other indebtedness; making facilities available to new borrowers or issuing new loan notes to new noteholders; any other variation or extension of the purposes for which any such facility, loan notes or amount might be made available or issued from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

10. CONTINUING SECURITY AND MULTIPLE CHARGORS

10.1 This deed will remain in full force and effect as continuing security until the Security Trustee has certified in writing that the Secured Liabilities have been discharged in full. The Security Trustee may make one or more demands under this deed.

10.2 The obligations of the Chargors under this deed will not be affected by:

10.2.1 any time, waiver or consent granted to, or composition with any Chargor or any other person;

10.2.2 any incapacity or lack of power, authority or legal personality of or change in the members or status of any Chargor or any other person or any defective or excessive exercise of any Chargor's powers or authority;

10.2.3 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) termination or replacement of the Secured Liabilities or any document, guarantee or Security Interest related to the Secured Liabilities including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document, guarantee or Security Interest;

10.2.4 any unenforceability, illegality, invalidity, irregularity or frustration of any obligation (actual or purported) of any person under this deed or any other document, guarantee or Security Interest held in connection with the Secured Liabilities;

10.2.5 any insolvency, bankruptcy, liquidation, administration, winding-up, dissolution, limitation, disability, the discharge by operation of law or any similar proceedings in respect of a Chargor or any other person; or

10.2.6 any other act, omission or circumstance which but for this provision, might operate to exonerate or discharge a Chargor or otherwise reduce or extinguish its liability under this deed.

10.3 This deed will be in addition to, and without prejudice to and will not merge with, any other right, remedy, guarantee or Security Interest which the Security Trustee may at any time hold in respect of any of the Secured Liabilities and this deed may be enforced without any Secured Party first having:

10.3.1 recourse to any other right, remedy, guarantee or Security Interest held or available to it;

10.3.2 to take action or obtain judgment in any court against a Chargor or any other person;

10.3.3 to make or file any claim in a bankruptcy, liquidation, administration or insolvency of any Chargor or any other person; or

10.3.4 to make demand, enforce or seek to enforce any claim, right or remedy against any Chargor or any other person.

10.4 The liability of each Chargor to the Secured Parties is joint and several.

10.5 Until the Secured Liabilities are paid or discharged in full in accordance with the terms of the Transaction Documents, each Chargor irrevocably and unconditionally postpones all of its rights of contribution from each other Chargor.

10.6 The Security Trustee may, in its absolute discretion, release or accept any composition from or make any arrangements with any Chargor at any time from its obligations and liabilities to

the Security Trustee under this deed or otherwise in respect of the Secured Liabilities without the consent of any other Chargor and without releasing, discharging or otherwise affecting the liability of any other Chargor. The Security Trustee shall not be obliged to notify any other Chargor of such release or composition.

11. FURTHER ASSURANCE AND POWER OF ATTORNEY

11.1 Each Chargor must promptly do all acts or execute all Security Interests or other documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in the form the Security Trustee may reasonably require) in favour of the Security Trustee or its nominee:

11.1.1 to create, perfect, protect or maintain the Security Interest created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of any Secured Party provided by this deed or by law; and/or

11.1.2 to facilitate the realisation of the Charged Assets.

11.2 Any document required to be executed by a Chargor under clause 11.1 will be prepared at the cost of the Chargors.

11.3 Each Chargor by way of security irrevocably appoints the Security Trustee and any Receiver or Delegate (in writing under hand signed by an officer of the Security Trustee or any Receiver or Delegate) severally to be its agents and attorneys in its name and on its behalf to:

11.3.1 do all things which that Chargor may be required to do under this deed h;

11.3.2 sign, execute, deliver and otherwise perfect any Security Interest or other document required to be signed or executed under the terms of this deed; and

11.3.3 sign, execute, deliver and complete any deeds, instruments or other documents and to do all acts and things which may be required by the Security Trustee or any Receiver or Delegate in the exercise of any of their powers under this deed, or to perfect or vest in the Security Trustee, any Receiver, any Delegate, its nominees or any purchaser, title to any Charged Assets or which they may deem expedient in connection with the getting in, disposal or realisation of any Charged Assets.

11.4 Each agent and attorney may appoint a substitute or delegate his authority. Each Chargor ratifies and confirms (and agrees to ratify and confirm) anything which an attorney does under the power of attorney conferred by clause 11.3.

12. PAYMENTS

12.1 Subject to clause 12.2, all payments to be made by the Chargors in respect of this deed, will be made in immediately available funds to the credit of any account the Security Trustee may designate. All payments will be made free and clear of, and without any deduction for, or on account of, any set-off or counterclaim or, except to the extent required by law, any deduction on account of any taxes.

12.2 If a Chargor is required by law to withhold or deduct any taxes from any sum payable under this deed to the Security Trustee, the sum so payable by the Chargors will be increased so as to result in the receipt by the Security Trustee of a net amount equal to the full amount expressed to be payable under this deed.

12.3 The Security Trustee may set-off any matured obligation due from any Chargor under this deed against any matured obligation owed by the Security Trustee to any Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Trustee may convert either obligation at a market rate of exchange reasonably determined by the Security Trustee.

12.4 Any demand, notification or certificate given by the Security Trustee specifying amounts due and payable under or in connection with any of the provisions of this deed will, in the absence of manifest error, be conclusive and binding on the Chargors.

12.5 Any release, discharge or settlement between a Chargor and the Security Trustee will be deemed conditional upon no payment or Security Interest received or held by the Security

Trustee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration or receivership. Notwithstanding any release, discharge or settlement, the Security Trustee will be entitled to recover the value or amount of such Security Interest or payment from that Chargor or to enforce this deed as if that release, discharge or settlement had not occurred.

- 12.6 The Security Trustee may apply or refrain from applying all payments received for the Secured Liabilities as it considers suitable. All money received, recovered or realised by the Security Trustee under this deed may at the discretion of the Security Trustee be credited to any suspense account for so long as the Security Trustee determines (with interest accruing at the rate, if any, as the Security Trustee may determine for the account of the Chargors).

13. **COSTS, EXPENSES AND INDEMNITIES**

- 13.1 The Chargors must reimburse, on demand, the Security Trustee, any Receiver, any Delegate and any Administrator for all Losses incurred in connection with the enforcement, attempted enforcement or preservation of any of their respective rights under:

13.1.1 this deed; or

13.1.2 any of the documents referred to in this deed.

- 13.2 Each Chargor must, on demand, jointly and severally indemnify the Indemnified Parties for all Claims and Losses which may be incurred by or made against any of them at any time relating to or arising directly or indirectly out of:

13.2.1 the exercise or purported exercise of the powers contained in this deed;

13.2.2 a claim of any kind made or asserted against any Indemnified Party which would not have arisen if this deed had not been executed and/or registered;

13.2.3 a breach by a Chargor of any of its obligations under this deed

unless, in the case of clauses 13.2.1 and 13.2.2, it was caused by the negligence or wilful misconduct of the Indemnified Party.

- 13.3 No Indemnified Party will in any way be liable or responsible to the Chargors for any loss or liability of any kind arising from any act or omission by it (whether as mortgagee in possession or otherwise) in relation to the Charged Assets, except to the extent caused by its own negligence or wilful misconduct.

- 13.4 The Chargors must pay all present and future stamp, registration and similar taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this deed or any judgment given in connection with this deed.

14. **THIRD PARTY RIGHTS**

- 14.1 Subject to clauses 14.2 to 14.4, a person who is not a Party will have no rights under the Third Parties Act to enforce or rely upon a provision of this deed. No Party may hold itself out as trustee of any rights under this deed for the benefit of any third party unless specifically provided for in this deed. This clause 14.1 does not affect any right or remedy of any person which exists, or is available, other than under the Third Parties Act.

- 14.2 Any person to whom the benefit of any term of this deed is assigned under the terms of this deed may under the Third Parties Act enforce any term of this deed which confers (expressly or impliedly) any benefit on any such person.

- 14.3 Subject to the terms of the Instrument, the Secured Parties are entitled under the Third Parties Act and with the prior written consent of the Security Trustee to enforce any term of this deed which confers (expressly or impliedly) any benefit on that Secured Party.

- 14.4 Any Receiver or Delegate may, subject to the Third Parties Act, rely on any clause of this deed which expressly confers rights on it.

- 14.5 The Security Trustee and the Chargors may, by agreement in writing, rescind, terminate or vary any of the terms in this deed or waive or settle any right or claim under it in any way without the consent of any third party.

15. **NOTICES**

- 15.1 Any notice given under this deed must be in writing signed by, or on behalf of, the person giving it. Any notice must be delivered by hand or by prepaid recorded delivery first class post to the Party due to receive it at:
- 15.1.1 in the case of a Chargor its registered office for the time being or to any other address for service in the United Kingdom as that Chargor may from time to time notify to the Security Trustee; and
 - 15.1.2 in the case of the Security Trustee, its registered office for the time being or to any other address for service in the United Kingdom as the Security Trustee may from time to time notify to the Parent.
- 15.2 In the absence of evidence of earlier receipt, a notice served in accordance with this clause 15 will be deemed to have been received, if delivered by hand, at the time of actual delivery to the address referred to in this clause 15 or, if delivered by prepaid first class recorded delivery post, two Business Days from the date of posting. If, however, deemed receipt under this clause 15 would otherwise occur on a day which is not a Business Day or after 5.00 pm on a Business Day, the relevant notice shall be deemed to have been received at 9.00 am on the next Business Day.

16. **GENERAL**

- 16.1 If a Secured Party receives notice (whether actual or otherwise) of any subsequent Security Interest affecting the Charged Assets, it may open a new account or accounts for the relevant Chargor in its books.
- 16.2 If the relevant Secured Party does not open a new account immediately on receipt of notice under clause 16.1, then (unless it gives express written notice to the contrary to the relevant Chargor) all payments made to it by that Chargor will be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice.
- 16.3 The Security Trustee may assign or transfer all or any of its rights under this deed in accordance with the provisions of the Trust Deed. No Chargor may assign, transfer, charge, make the subject of a trust or deal in any other manner with this deed or any of its rights under this deed or purport to do any of those things without the prior written consent of the Security Trustee.
- 16.4 No variation to this deed will be effective unless made in writing and signed by or on behalf of all the Parties. A waiver given or consent granted by the Security Trustee under this deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.
- 16.5 Each provision of this deed is severable and distinct from the others. If at any time any provision of this deed is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it will to that extent or in those circumstances be deemed not to form part of this deed but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this deed will not be affected in any way.
- 16.6 If any provision of this deed is found to be illegal, invalid or unenforceable in accordance with clause 16.5 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question will apply with those modifications as may be necessary to make it legal, valid or enforceable.
- 16.7 Failure or delay in exercising a right or remedy provided by this deed or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this deed or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.
- 16.8 The Secured Parties' rights and remedies contained in this deed are cumulative and not exclusive of any rights or remedies provided by law.

16.9 This deed may be executed in any number of counterparts each of which when executed and delivered will be an original. All the counterparts together will constitute one and the same document.

17. GOVERNING LAW AND JURISDICTION

17.1 This deed (including any associated non-contractual disputes or claims) is governed by the laws of England and Wales.

17.2 The Parties agree to submit to the non-exclusive jurisdiction of the English courts in relation to any claim or matter (whether contractual or non-contractual) arising under this deed. This clause 17.2 is for the benefit of the Secured Parties only.

EACH CHARGOR has executed this deed as a deed and delivered it on the date first set out above.

SCHEDULE 1**The Chargors**

Name	Place of Incorporation	Registered Number	Registered Office
Ensco 1420 Limited (the Company)	England and Wales	13460530	One Eleven Edmund Street, Birmingham B3 2HJ
Ensco 1426 Limited	England and Wales	13525240	One Eleven Edmund Street, Birmingham B3 2HJ
Abbey Metal Finishing Company Limited	England and Wales	00617406	Unit 2 Dodwells Bridge Industrial Estate, Dodwells Road, Hinckley, LE10 3BZ

SCHEDULE 2**Property**

Ensco 1426 Limited	The freehold land known as Plot 2A Dodwells Road, Hinckley	Hinckley and Bosworth	LT182917
Ensco 1426 Limited	The freehold land and buildings on the South East Side of Dodwells Road, Hinckley	Hinckley and Bosworth	LT159689

CHARGORS

EXECUTED as a **DEED** by **ENSCO 1420 LIMITED** acting by a director in the presence of:)
)
)

Witness name Lindis Evans)

Witness signature

Witness address

Director

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

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

Witness occupation Secretary/PA

EXECUTED as a **DEED** by **ENSCO 1426 LIMITED** acting by acting by a director in the presence of:)
)
)

Witness name Lindis Evans)

Witness signature

Witness address)

Director

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

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

Witness occupation Secretary/PA

EXECUTED as a **DEED** by **ABBEY METAL FINISHING COMPANY LIMITED** acting by a director in the presence of:)
)
)

Witness name Lindis Evans)

Witness signature

Witness address

Director

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

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

Witness occupation Secretary/PA

SECURITY TRUSTEE

EXECUTED as a DEED by GIL)
INVESTMENTS LIMITED acting by a director)
in the presence of:)
)

[Redacted Signature]

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

Director

Witness name Lindis Evans

Witness signature [Redacted Signature] confirm that I was physically

Witness address [Redacted Address]

Witness occupation Secretary/PA