



Registration of a Charge

Company name: **ROSSENDALES LIMITED**

Company number: **01501584**

Received for Electronic Filing: **15/05/2020**



X954C0GG

Details of Charge

Date of creation: **06/05/2020**

Charge code: **0150 1584 0015**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description: **PLEASE SEE INSTRUMENT FOR FURTHER DETAILS.**

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:

PROSKAUER ROSE (UK) LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1501584

Charge code: 0150 1584 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th May 2020 and created by ROSSENDALES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th May 2020 .

Given at Companies House, Cardiff on 18th May 2020

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

SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is dated 6 May 2020 and is made between:

- (1) **Free Flow Parentco Limited** (registered in England and Wales with registered number 12155395 and with its registered address at 47 Queen Anne Street, Marylebone, London W1G 9JG) for itself and for the Chargors (the "**Parent**");
- (2) The Subsidiaries of the Parent listed in Schedule 5 to this Deed (the "**Additional Chargors**"); and
- (3) **GLAS Trust Corporation Limited** as security trustee for itself and the other Secured Parties (the "**Security Agent**").

WHEREAS

- (A) This Security Accession Deed is supplemental to a debenture dated 22 October 2019 between, among others, the Parent and the Security Agent (the "**Debenture**") and the Additional Chargors intend to accede to the Debenture as Chargors.
- (B) The Additional Chargors have also entered into an Accession Deed to the Facilities Agreement on or about the date of this Security Accession Deed and by doing so have each appointed the Parent as its agent on the terms set out in the Accession Deed.
- (C) The Additional Chargors are required to enter into this Security Accession Deed as a condition of the Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

- (a) Save to the extent otherwise defined in this Security Accession Deed, terms defined in the Debenture have the same meaning when used in this Security Accession Deed.
- (b) "Scottish Assets" means assets located in Scotland or otherwise governed by Scots law.

1.2 Interpretation

Clauses 1.2 (*Terms defined in other Finance Documents*), 1.3 (*Construction*), 1.4 (*Intercreditor Agreement*), 1.5 (*Disposition of property*), 1.6 (*Clawback*), 1.7 (*Third Party Rights*) and 1.8 (*Deed*) of the Debenture are incorporated into this Security Accession Deed as if they were set out in full in this Security Accession Deed, but so that references in those clauses to "this Debenture" shall be construed as reference to this Security Accession Deed.

2. ACCESSION OF ADDITIONAL CHARGORS

2.1 Accession

Each Additional Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all the terms of the Debenture (including to make the representations and warranties and comply with the undertakings set out therein) as if it had originally been a party to it.

2.2 Covenant to pay

Each Additional Chargor covenants with the Security Agent, as security trustee for the Secured Parties, to pay, discharge and satisfy the Secured Obligations when they become due for payment and discharge in accordance with their respective terms.

3. FIXED SECURITY

3.1 General

All Security created by the Additional Chargers under this Clause 3. and Clause 4 (*Floating Charge*) is:

- (a) granted in favour of the Security Agent as security trustee for the Secured Parties;
- (b) continuing security for the payment, discharge and performance of the Secured Obligations (regardless of any intermediate payment);
- (c) subject to any Permitted Security, granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (but no covenant shall be implied by such grant which is disapplied under Clause 12.1 (*Implied covenants for title*) of the Debenture) or, to the extent applicable, with absolute warrandice in respect of Scottish Assets; and
- (d) granted in respect of all the right, title and interest (if any), present and future, of the relevant Additional Charger in and to the relevant Charged Asset.

3.2 Legal mortgage

Each Additional Charger charges by way of first legal mortgage, the Material Real Property (including the Real Property specified in Schedule 2 (*Material Real Property*)) to this Security Accession Deed).

3.3 Assignment by way of Security

- (a) Each Additional Charger assigns and agrees to assign absolutely with (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.2 (*Legal mortgage*)) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same:
 - (i) the proceeds of any Material Insurance Policies; and
 - (ii) each Specific Contract.
- (b) Each Additional Charger shall remain liable to perform all its obligations under the assets described in paragraph (a) above.
- (c) Notwithstanding the other terms of this Clause 3.3, prior to the occurrence of an Enforcement Event, each Additional Charger may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Specific Contracts and the Material Insurance Policies.

3.4 Fixed charges

Each Additional Charger (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.2 (*Legal mortgage*) or assigned pursuant to Clause 3.3 (*Assignment by way of Security*)) charges:

- (a) by way of first fixed charge, the Material Real Property;
- (b) by way of first fixed charge, the Accounts;
- (c) by way of first fixed charge, its book and other debts and monetary claims owing to it and any proceeds of those debts and claims and all Related Rights;
- (d) by way of first fixed charge, the Material Intellectual Property;

- (e) by way of first fixed charge, the Plant and Machinery;
- (f) by way of first fixed charge, any goodwill and rights and claims in relation to its uncalled share capital;
- (g) by way of first fixed charge, the Investments; and
- (h) by way of first fixed charge, each of the assets which are specified in Clause 3.3 (*Assignment by way of Security*).

3.5 Fixed security

Clause 3.2 (*Legal mortgage*) and Clause 3.3 (*Assignment by way of Security*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Security Accession Deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

4. FLOATING CHARGE

4.1 Floating charge

- (a) Each Additional Chargor charges by way of first floating charge all of its present and future assets and undertaking:
 - (i) other than assets effectively charged by way of legal mortgage or fixed charge or assigned under Clauses 3.2 (*Legal mortgage*), 3.3 (*Assignment by way of Security*) or 3.4 (*Fixed charges*) respectively; and
 - (ii) which are Scottish Assets whether or not effectively charged by way of legal mortgage or fixed charge or assigned under Clauses 3.2 (*Legal mortgage*), 3.3 (*Assignment by way of Security*) or 3.4 (*Fixed charges*) respectively.
- (b) The floating charge created by paragraph (a) above is a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to such floating charge.

4.2 Conversion of floating charge to fixed Security

- (a) The Security Agent may at any time by notice to the Additional Chargor convert the floating charge constituted under Clause 4.1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge and which is specified in the notice if:
 - (i) this Security Accession Deed is enforceable in accordance with Clause 14 (*When Security becomes enforceable*) of the Debenture;
 - (ii) the Security Agent reasonably considers that any of the Charged Assets is or will be in jeopardy or in danger of being seized or sold pursuant to any form of legal process;
 - (iii) the Security Agent reasonably considers that it is necessary or prudent in order to protect the priority of the Security constituted by the floating charge created by Clause 4.1 (*Floating charge*); or
 - (iv) an Event of Default under clause 26.8 (*Insolvency Proceedings*) of the Facilities Agreement is continuing.
- (b) In addition, without prejudice to any rule of law which may have a similar effect, the floating charge constituted under Clause 4.1 (*Floating charge*) will automatically be

converted (without notice) with immediate effect into a fixed charge as regards all Charged Assets which are subject to the floating charge and which are referred to in paragraphs (i) to (iii) below or owned by the relevant member of the Group in respect of which the event referred to at paragraph (iv) below has occurred:

- (i) an Additional Chargor creates (or attempts or takes any steps to create) any Security over any Charged Asset (save as expressly permitted under the Facilities Agreement);
- (ii) an Additional Chargor disposes (or attempts or takes any steps to dispose) of all or any of its Charged Asset (save as expressly permitted under the Facilities Agreement);
- (iii) any person levies (or attempts or takes any steps to levy) any distress, attachment, sequestration, execution or other process against any Charged Asset (which is not discharged within three Business Days); or
- (iv) an Administration Event occurs.

4.3 Scottish Assets

Clause 4.2 (*Conversion of floating charge to fixed security*) will not apply to any Scottish Assets if and to the extent that a Receiver would not be capable of exercising his/her powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such conversion by notice or automatic conversion.

5. CONSENT OF EXISTING CHARGING COMPANIES

The Parent agrees (for itself and each Chargor) to the terms of this Security Accession Deed and agrees that its execution will in no way prejudice or affect any Security granted by any Chargor by or under the Debenture (or any other Security Accession Deed).

6. SECURITY POWER OF ATTORNEY

6.1 Appointment and powers

Each Additional Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on an Additional Chargor by this Security Accession Deed or any other agreement binding on an Additional Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting the security created or intended to be created in respect of the Charged Assets) and which that Additional Chargor has been requested in writing by the Security Agent to do, but has failed to do within five Business Days of such request; and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Security Accession Deed or by law (including, after the Debenture has become enforceable in accordance with Clause 14 (*When Security becomes enforceable*) of the Debenture, the exercise of any right of a legal or beneficial owner of the Charged Assets).

6.2 Exercise of power of attorney

The Security Agent and any Receiver may only exercise the power of attorney granted pursuant to Clause 6.1 (*Appointment and powers*) following:

- (a) the occurrence of an Enforcement Event; or
- (b) the failure by the relevant Additional Chargor to comply with any undertaking or obligation under this Security Accession Deed within five Business Days of being notified of that failure by the Security Agent (with a copy of such notice being sent to the Parent).

7. **COUNTERPARTS**

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

8. **GOVERNING LAW AND JURISDICTION**

Clause 27 (*Governing law and jurisdiction*) of the Debenture shall be incorporated in this Security Accession Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Security Accession Deed.

THIS SECURITY ACCESSION DEED has been executed as, and is intended to take effect as, a deed by the Parent and each Additional Chargor and is delivered and has been signed by the Security Agent on the date written on the first page of this Security Accession Deed.

Schedule 1
Material Real Property

None at the date of this deed

**Schedule 2
Shares**

Additional Chargor	Name of company in which shares are held	Class of shares held	Number of shares held
Marston Corporate Limited	Magenta Pikco Limited	Ordinary	Two (2)
Magenta Pikco Limited	Magenta Interco Limited	Ordinary	Two (2)
Magenta Interco Limited	Magenta Bidco Limited (formerly De Facto 2208 Limited)	Ordinary	Two (2)
Magenta Bidco Limited	Marston Resources Limited (formerly Marston Bidco Limited)	Ordinary	Seventy eight thousand eight hundred and ninety five (78,895)
Magenta Bidco Limited	Marston (Holdings) Limited	Ordinary	One hundred sixty three million fifty four thousand five hundred and twenty nine (163,054,529)
Marston (Holdings) Limited	Marston Group Limited	Ordinary	Ninety nine (99)
Marston (Holdings) Limited	Swift Credit Services Limited	Ordinary	Fifteen thousand one hundred (15,100)
Marston (Holdings) Limited	Rossendales Limited	Ordinary	One thousand one hundred and eighty seven (1,187)
Marston (Holdings) Limited	NSL Limited	Ordinary	Fourteen million eight hundred and twelve thousand and four hundred and ninety one (14,812,491)
NSL Limited	Project Centre Limited	Ordinary	Two (2)

Schedule 3
Material Intellectual Property

None at the date of this deed

Schedule 4
Material Insurance Policies

Insurance Type	Property / Business Interruption
Insurer	QBE UK Limited
Policy Number	[REDACTED]
Local Office Address	13th Floor, Chancery Place, 50 Brown Street, Manchester, M2 2JT
Registered Address	Plantation Place, 30 Fenchurch Street, London, EC3M 3BD
Insured	Marston Corporate Ltd & Subsidiary Companies

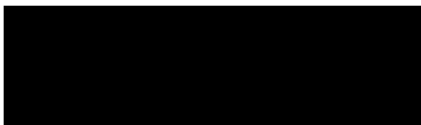
Insurance Type	Terrorism
Insurer	Brit Global Specialty Lloyds Syndicate 2987 via NBJ London Markets Limited
Policy Number	[REDACTED]
Local Office Address	Marlow House, 1a Lloyd's Avenue, London, EC3N 3AA
Registered Address	First Floor, Forum House, 41-51 Brighton Road, Redhill, Surrey, RH1 6YS
Insured	Marston Corporate Ltd & Subsidiary Companies

**Schedule 5
Additional Chargors**

Company Name	Company Number	Jurisdiction of incorporation
Marston Corporate Limited	09840186	England & Wales
Magenta Pikco Limited	09840209	England & Wales
Magenta Interco Limited	09840174	England & Wales
Magenta Bidco Limited	09840182	England & Wales
Marston (Holdings) Limited	4305487	England & Wales
Marston Group Limited	2512508	England & Wales
NSL Limited	06033060	England & Wales
Scott & Co (Scotland) LLP	SO305258	Scotland
Marston Resources Limited	07999493	England & Wales
Rossendales Limited	01501584	England & Wales
Swift Credit Services Limited	01159954	England & Wales
Project Centre Limited	02625312	England & Wales

ACCEDING CHARGORS

Executed as a deed by)
Marston Corporate Limited)
acting by a director in the presence of in the) Director
presence of)



Signature of witness

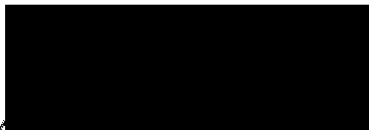
Name *Fiona Shearer*

Address



Attention: Richard Shearer
Address: Embassy House, 60 Church Street, Birmingham B3 2DJ
Email: Richard.Shearer@marstonholdings.co.uk

Executed as a deed by)
Magenta Pikco Limited)
acting by a director in the presence of in the) Director
presence of)



Signature of witness

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Magenta Interco Limited)
acting by a director in the presence of in the) Director
presence of [REDACTED]

Signature of witness

Name FIONA SHEARER

Address [REDACTED]

Attention: Richard Shearer
Address: Embassy House, 60 Church Street, Birmingham B3 2DJ
Email: Richard.Shearer@marstonholdings.co.uk

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Signature of witness

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Address [REDACTED]

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Address: Embassy House, 60 Church Street, Birmingham B3 2DJ
Email: Richard.Shearer@marstonholdings.co.uk

Executed as a deed by)
Marston (Holdings) Limited)
acting by a director in the presence of in the) Director
presence of

Signature of witness

Name *Fiona Shearer*

Address

Attention: Richard Shearer
Address: Rutland House 8th Floor, 148 Edmund Street, Birmingham B3 2JR
Email: Richard.Shearer@marstonholdings.co.uk

Executed as a deed by)
Marston Group Limited)
acting by a director in the presence of in the) Director
presence of

Signature of witness

Name *Fiona Shearer*

Address

Attention: Richard Shearer
Address: Rutland House 8th Floor, 148 Edmund Street, Birmingham B3 2JR
Email: Richard.Shearer@marstonholdings.co.uk

Executed as a deed by)
NSL Limited)
acting by a director in the presence of in the) Director
presence of)



Signature of witness

Name Fiona Shearer

Address



Attention: Richard Shearer
Address: Rutland House 8th Floor, 148 Edmund Street, Birmingham B3 2JR
Email: Richard.Shearer@marstonholdings.co.uk

Executed as a deed by)
Scott & Co (Scotland) LLP)
acting by Richard Shearer duly authorised by) On behalf of Member
Marston (Holdings) Limited to sign on its behalf)
as a member of Scott & Co (Scotland) LLP, in
the presence of)



Signature of witness

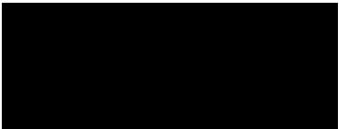
Name Fiona Shearer

Address



Attention: Richard Shearer
Address: 12 Drumsheugh Gardens, Edinburgh EH3 7QG
Email: Richard.Shearer@marstonholdings.co.uk

Executed as a deed by)
Marston Resources Limited)
acting by a director in the presence of in the) Director
presence of



Signature of witness

Name *Fiona Shearer*

Address



Attention: Richard Shearer
Address: Embassy House, 60 Church Street, Birmingham B3 2DJ
Email: Richard.Shearer@marstonholdings.co.uk

Executed as a deed by)
Rossendales Limited)
acting by a director in the presence of in the) Director
presence of



Signature of witness

Name *Fiona Shearer*

Address



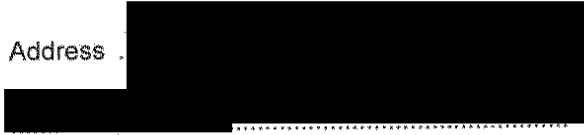
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Signature of witness

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Address

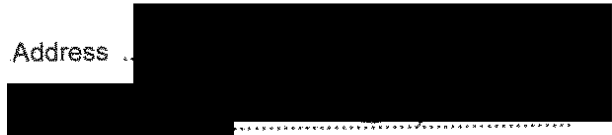
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Executed as a deed by)
Project Centre Limited)
acting by a director in the presence of in the) Director
presence of



Signature of witness

Name FIONA SHEARER



Address

Attention: Richard Shearer
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Email: Richard.Shearer@marstonholdings.co.uk

SIGNATURE PAGES

PARENT

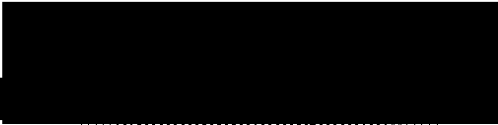
Executed as a deed by)
Free Flow Parentco Limited)
acting by a director in the presence of in the) Director
presence of)



Signature of witness

Name *RICHARD SHEARER*

Address



Attention: Richard Shearer
Address: 47 Queen Anne Street, Marylebone, London W1G 9JG
Email: Richard.Shearer@marstonholdings.co.uk

The Security Agent

GLAS TRUST CORPORATION LIMITED

By: 

MARK JACKSON
TRANSACTION MANAGER