

# MR01

## Particulars of a charge



105199/156

**A fee is payable with this form.**  
Please see 'How to pay' on the  
last page

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☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument. Use form MR08

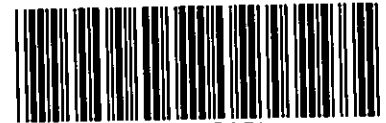
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COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

You **must** enclose a certified copy of the instrument with this form. This must be scanned and placed on the public record.

WEDNESDAY



\*A2G7RPA0\*

A36

04/09/2013

#187

COMPANIES HOUSE

For official use

### 1 Company details

Company number 8 6 1 4

Company name in full Stadco Limited

28

→ **Filing in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 2 9 0 8 2 0 1 3

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name Barclays Bank PLC  
as Security Trustee

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

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**Description**

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

**Continuation page**

Please use a continuation page if you need to enter more details

Description

Land and buildings on the north side of Harlescott Lane, Shrewsbury with title number SL100479

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**Fixed charge or fixed security**

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ **Yes**

☐ **No**

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ **Yes** Continue

☐ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ **Yes**

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**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ **Yes**

☐ **No**

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**Trustee statement ①**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

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**Signature**

Please sign the form here

Signature

Signature

X *DLA P... Ltd Ltd* X

This form must be signed by a person with an interest in the charge

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Particulars of a charge



**Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Rehan Hanif

Company name DLA Piper UK LLP

Address Victoria Square House

Victoria Square

Birmingham

Post town

County/Region

Postcode B 2 4 D L

Country

DX DX 13022 BIRMINGHAM 1

Telephone 08700 111 111



**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



**Checklist**

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following**

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



**Important information**

**Please note that all information on this form will appear on the public record**



**How to pay**

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper**

Make cheques or postal orders payable to 'Companies House'



**Where to send**

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below**

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



**Further information**

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**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



**FILE COPY**

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

Company number: 8614

Charge code. 0000 8614 0028

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th August 2013 and created by STADCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th September 2013

A handwritten signature, possibly 'DX', in black ink.

Given at Companies House, Cardiff on 5th September 2013



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



I CERTIFY THAT, SAVE FOR MATERIAL REDACTED  
PURSUANT TO s859G OF THE COMPANIES ACT 2006,  
THIS IS A TRUE, COMPLETE AND CORRECT COPY  
OF THE ORIGINAL INSTRUMENT

DATE 02/09/2013

SIGNED DLA Piper UK LLP  
DLA PIPER UK LLP

DATED

29 August

2013

(1) STADCO LIMITED  
as Chargor

- and -

(2) BARCLAYS BANK PLC  
as Security Trustee

**LEGAL CHARGE**  
relating to

Land and buildings on the north side of  
Harlescott Lane, Shrewsbury

*This Deed is subject to and has the benefit of an Intercreditor Deed originally dated 27 April 2010 and as amended and restated on the date as this Deed and made between (1) Barclays Bank PLC as Agent, (2) Barclays Bank PLC as Security Trustee, (3) Barclays Bank PLC, The Royal Bank of Scotland plc and Allied Irish Banks p.l.c as Hedging Counterparties, (4) The Original Senior Lenders, (5) The Pension Protection Fund, (6) Stadco Automotive Limited and (7) The Original Obligors, Intra-Group Creditors and Intra-Group Debtors.*

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THIS DEED is made on

29 August<sup>L</sup>

2013

**BETWEEN:**

- (1) **STADCO LIMITED**, a company incorporated and registered under the laws of England and Wales with number 8614 with its registered office at Harlescott Lane, Shrewsbury, Shropshire SY1 3AS (the "Chargor"), and
- (2) **BARCLAYS BANK PLC**, (as security trustee for the Secured Parties (as defined below)) (in such capacity, the "Security Trustee")

**IT IS AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed

- (a) terms defined in, or construed for the purposes of, the Facilities Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed), and
- (b) the following terms have the following meanings

"**Act**" means the Law of Property Act 1925,

"**Default Rate**" means the rate of interest determined in accordance with clause 12.3 of the Facilities Agreement,

"**Delegate**" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Trustee or by a Receiver,

"**Environmental Claim**" means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law,

"**Environmental Law**" means any applicable law, regulation, code of practice, circular, guidance note or the like (whether in the United Kingdom or elsewhere) which relates to

- (a) the pollution or protection of the environment (including all gases, air, water vapour, waters (including ground and surface water), soil (surface and sub-surface), flora, fauna and all other natural resources),
- (b) harm to or the protection of human health,
- (c) the conditions of the workplace, or
- (d) any Hazardous Substance (including its generation, transportation, storage or disposal),

"**Facilities Agreement**" means the multicurrency facilities agreement made between among others Stadco Automotive Limited as Parent and Barclays Bank PLC as Agent and Security Trustee dated 18 November 2005 and amended and restated on 17 May 2006, 26 September 2007, 2 April 2008, 29 September 2008, and further amended on 2 February 2009, 3 February



2009, 20 April 2009, 7 May 2009, 21 May 2009, 23 June 2009, 2 July 2009, 31 July 2009, 28 August 2009, 17 September 2009, 28 September 2009, 29 October 2009, 30 November 2009, 23 December 2009, 1 February 2010, 3 March 2010, 8 March 2010, 15 March 2010, 29 March 2010, 9 April 2010 and 16 April 2010 and amended on 30 March 2012, and further amended on 24 April 2013, 26 June 2013 and 27 July 2013 and as further amended and restated on or about the date of this Deed,

**"Hazardous Substance"** means any radioactive emissions and any natural or artificial substance (whether in solid or liquid form or in the form of a gas or vapour and whether alone or in combination with any other substance) capable of causing harm to man or any other living organism or damaging

(a) the environment (including all gases, air, water vapour, waters (including ground and surface water), soil (surface and sub-surface), flora, fauna and all other natural resources), or

(b) public health or welfare,

including any controlled, special, hazardous, toxic, radioactive or dangerous waste,

**"Legal Charge Security"** means the Security Interests created by or pursuant to this Deed,

**"Original Security"** means the Security detailed in schedule 2 (*Details of Original Security*),

**"Party"** means a party to this Deed,

**"Planning Acts"** means (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991, (f) any regulations made pursuant to any of the foregoing and (g) any other legislation of a similar nature,

**"Property"** means the property specified in the schedule (*The Property*) and, where the context so admits, includes

(a) all buildings, erections and fixtures (including trade fixtures) and fixed plant and machinery at any time on that property,

(b) all easements, servitudes and rights and agreements in respect of that property, and

(c) the benefit of all covenants given in respect of that property,

**"Receiver"** means any receiver, receiver and manager or administrative receiver appointed by the Security Trustee under this Deed,

**"Secured Obligations"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Chargor to the Security Trustee and/or the other Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed),

**"Secured Parties"** has the meaning given to that term in the Intercreditor Deed,

**"Security Assets"** means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed,

**"Security Interest"** means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security,

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents

## 1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to
  - (i) the **"Chargor"**, the **"Security Trustee"** or any other **"Secured Party"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees,
  - (ii) **"this Deed"**, the **"Facilities Agreement"**, any other **"Finance Document"** or any other agreement or instrument shall be construed as a reference to this Deed, the Facilities Agreement, such other Finance Document or such other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Chargor or provides for further advances),
  - (iii) **"assets"** includes any present and future properties, revenues and rights of every description and includes uncalled capital,
  - (iv) an Event of Default that is **"continuing"** shall be construed as meaning an Event of Default that has not been waived in writing by the Agent nor remedied to the satisfaction of the Agent,
  - (v) **"including"** or **"includes"** means including or includes without limitation,
  - (vi) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Chargor,
  - (vii) a provision of law is a reference to that provision as amended or re-enacted, and
  - (viii) the singular includes the plural and vice versa
- (b) References to clauses and schedule are to be construed, unless otherwise stated, as references to clauses and the schedule of this Deed and references to this Deed include its schedule

- (c) Clause and schedule headings are for convenience only and shall not affect the construction of this Deed
- (d) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed must be complied with at all times during the Security Period and is given by the Chargor for the benefit of the Security Trustee and each other Secured Party
- (e) The terms of the other Finance Documents and of any side letters between any of the parties thereto in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any disposition of the Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (f) If the Security Trustee or the Agent reasonably considers that an amount paid by the Chargor to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed
- (g) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand
- (h) If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Deed and/or the Facilities Agreement, the provision of the Intercreditor Deed and/or the Facilities Agreement shall prevail

### **1.3 Trust**

All Security Interests and dispositions made or created and all obligations and undertakings contained in this Deed to, in favour of or for the benefit of the Security Trustee are made, created and entered into in favour of the Security Trustee as trustee for the Secured Parties from time to time on the terms of the Intercreditor Deed

### **1.4 Third party rights**

A person who is not a Party shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed

## **2. COVENANT TO PAY**

### **2.1 Covenant to pay**

- (a) The Chargor covenants in favour of the Security Trustee that it will pay and discharge the Secured Obligations from time to time when they fall due
- (b) Every payment by the Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party shall operate in satisfaction to the same extent of the covenant contained in clause 2 1(a)

## **2.2 Default interest**

- (a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis
  - (i) at the rate and in the manner agreed in the Finance Document under which such amount is payable, or
  - (ii) in the absence of such agreement, at the Default Rate from time to time. In such case default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Security Trustee (acting on the instructions of the Agent) states are appropriate

## **3. GRANT OF SECURITY**

Without prejudice and subject to the Original Security the Chargor, with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 and as continuing security for payment of the Secured Obligations, charges and agrees to charge in favour of the Security Trustee all of its present and future right, title and interest in and to the following assets

- (a) by way of legal mortgage the Property, and
- (b) by way of fixed charge
  - (i) all proceeds of sale of the whole or any part of the Property, and
  - (ii) all fittings at any time on the Property, and
- (c) by way of floating charge all moveable plant, machinery, implements, utensils, furniture and equipment now or from time to time placed on or used in or upon the Property and the benefit of all licences, contracts and warranties in connection with the same

## **4. CONVERSION OF FLOATING CHARGE**

### **4.1 Conversion by notice**

The Security Trustee may, by written notice to the Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of the Chargor specified in the notice if

- (a) an Event of Default has occurred and is continuing, or
- (b) the Security Trustee considers any Security 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

#### **4.2 Small companies**

The floating charge created under this Deed by the Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor

#### **4.3 Automatic conversion**

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge

- (a) in relation to any Security Asset which is subject to a floating charge if
  - (i) the Chargor creates (or attempts or purports to create) any Security Interest on or over the relevant Security Asset without the prior written consent of the Security Trustee, or
  - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset, and
- (b) over all Security Assets of the Chargor which are subject to a floating charge if an administrator is appointed in respect of the Chargor or the Security Trustee receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986)

#### **4.4 Partial conversion**

The giving of a notice by the Security Trustee pursuant to clause 4.1 (*Conversion by notice*) in relation to any class of assets of the Chargor shall not be construed as a waiver or abandonment of the rights of the Security Trustee to serve similar notices in respect of any other class of assets or of any other right of the Secured Parties

### **5. CONTINUING SECURITY**

#### **5.1 Continuing security**

The Legal Charge Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall, in the absence of any express written agreement between the Chargor and the Security Trustee, remain in full force and effect as a continuing security for the duration of the Security Period

#### **5.2 Additional and separate security**

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Security Trustee and/or any other Secured Party may at any time hold for any Secured Obligation

#### **5.3 Right to enforce**

This Deed may be enforced against the Chargor without the Security Trustee and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it or any of them

## **6. REPRESENTATIONS**

### **6.1 General**

The Chargor makes the representations and warranties set out in this clause 6 to the Security Trustee and to each other Secured Party

### **6.2 No Security Interests**

No security exists over all or any of the Security Assets other than

- (a) as created by any Finance Document or the Original Security, and
- (b) as permitted by the Finance Documents

### **6.3 Ownership of Security Assets**

The Chargor is the sole legal and beneficial owner of the Property and all other Security Assets

### **6.4 Time when representations made**

All the representations and warranties in this clause 6 are made by the Chargor on the date of this Deed

## **7. UNDERTAKINGS BY THE CHARGOR**

### **7.1 Restrictions on dealings**

The Chargor shall not do nor agree to do any of the following, without the prior written consent of the Security Trustee

- (a) create or permit to subsist any Security Interest on any Security Asset, or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not), the whole or any part of its interest in any Security Asset,

save as permitted by the Finance Documents

### **7.2 Notices**

The Chargor shall notify the Security Trustee within 7 days of receipt of every notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Security Trustee) immediately provide it with a copy of the same and shall either

- (a) comply with such notice, order, application, requirement or proposal, or
- (b) make such objections to the same as the Security Trustee may require or approve

### **7.3 Compliance with obligations and laws**

The Chargor shall

- (a) duly and punctually pay all rates, rents, Taxes, and other outgoings owed by it in respect of the Security Assets,
- (b) comply with all obligations in relation to the Security Assets under any present or future law, regulation, order or instrument or under any bye-laws, regulations or requirements of any competent authority or other approvals, licences or consents, and
- (c) comply with all covenants and obligations affecting the Security Assets (or their manner of use)

### **7.4 No restrictive contracts**

The Chargor shall not, except with the prior written consent of the Security Trustee enter into any onerous or restrictive obligation affecting any Security Asset

### **7.5 Deposit of title documents**

To the extent not already held by the Security Trustee pursuant to the Original Security the Chargor shall deposit with the Security Trustee

- (a) all deeds and documents of title relating to the Security Assets, and
- (b) all local land charges, land charges and HM Land Registry search certificates and similar documents received by or on behalf of the Chargor,

(each of which the Security Trustee may hold throughout the Security Period)

### **7.6 Repair**

The Chargor shall

- (a) maintain the Property in a good state of repair,
- (b) maintain all plant, machinery, fixtures, fittings and other effects for the time being owned by it and which are in or upon the Property in a good state of repair and good working order and condition and shall, promptly on request by the Security Trustee, affix to any such item (in a prominent position) a durable nameplate containing notice of this Deed (in any form required by the Security Trustee), and
- (c) not sever, unfix or remove any of such plant, machinery, fixtures, fittings or other effects on the Property except
  - (i) for the purposes of effecting any necessary repairs or of replacing the same with new and improved models,
  - (ii) where the same remains on the Property or is to be moved to other property owned by a Chargor and which property is subject to fixed security in favour of the Security Trustee, or
  - (iii) as permitted by the Finance Documents

#### **7.7 No leasing**

The Chargor shall not, except with the prior written consent of the Security Trustee, confer on any person

- (a) any lease or tenancy of any of the Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power),
- (b) any right or licence to occupy any land forming part of the Property, or
- (c) any licence to assign or sub-let any part of the Property

#### **7.8 No development**

The Chargor shall not

- (a) make any alteration to the Property, or
- (b) carry out any development within the meaning of the Planning Acts in or upon any part of the Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a change of use of, any part of the Property, without first obtaining the written consent of the Security Trustee

#### **7.9 Leasehold Property (Chargor as lessee)**

If the Chargor holds the Property or any part of it as tenant or lessee, the Chargor shall

- (a) not do or permit to be done anything as a result of which any lease may be liable to forfeiture or otherwise be determined,
- (b) pay the rents reserved by, and perform and observe all the covenants and conditions of the lessee contained in, the lease,
- (c) enforce against the lessor the covenants given by the lessor in the lease,
- (d) not amend or waive or vary the terms of such lease without the prior written consent of the Security Trustee,
- (e) immediately notify the Security Trustee of any event or circumstance which may lead to the lease being forfeit or subject to determination

#### **7.10 Inspection by Security Trustee**

The Chargor shall permit the Security Trustee and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Property and view the state of it

#### **7.11 Investigation of title**

The Chargor shall grant the Security Trustee on request all facilities within the power of the Chargor to enable the Security Trustee (or its lawyers) to carry out investigations of title to the Property and to make all enquiries in relation to any part of the Property which a prudent



mortgagee might carry out Those investigations shall be carried out at the expense of the Chargor

#### **7.12 Report on Title**

Promptly upon demand by the Security Trustee (acting reasonably), the Chargor shall at its own expense provide the Security Trustee with a report as to title of the Chargor to the Property (concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature)

#### **7.13 Insurance**

- (a) The Chargor shall (in addition to complying with the requirements as to maintenance of insurance in the other Finance Documents) keep the Property and all fixtures and fittings from time to time upon the Property insured at its own expense with insurers previously approved by the Security Trustee in writing
- (b) Such insurance shall
  - (i) provide cover against (A) loss or damage by risks normally covered by a comprehensive commercial insurance policy (including terrorism) and (B) all other insurable risks which the Security Trustee may from time to time specify,
  - (ii) include an entitlement to receive the full replacement value or reinstatement cost from time to time of the relevant Security Assets (including, where applicable, architects', surveyors' and other professional fees, the cost of demolition and site clearance, the costs of shoring up and three years' loss of rent, in each such case subject to automatic index adjustment), and
  - (iii) have the interest of the Security Trustee as mortgagee noted on the policies with effect from the date of this Deed
- (c) The Chargor shall
  - (i) promptly pay all premiums relating to such insurances, and
  - (ii) supply to the Security Trustee immediately upon issue copies of each such policy of insurance together with the current premium receipts relating to it
- (d) The Chargor shall ensure that such insurance is on such terms and contains such clauses as the Security Trustee may reasonably require, and shall use reasonable endeavours to procure that the insurer agrees that such insurance shall not be invalidated or prejudiced so far as the Security Trustee is concerned by any breach of the insuring conditions or other act or omission unknown to or beyond the control of the Security Trustee on behalf of the Chargor or any tenant, lessee or licensee of any of the Security Assets
- (e) The Chargor shall not do or permit to be done or omit to do anything which may render any insurance required to be maintained pursuant to this clause 7 13 void, voidable or unenforceable (in whole or in part) and will not amend or terminate any such insurance

- (f) If at any time the Chargor defaults in effecting or keeping up the insurance required to be maintained pursuant to this clause 7 13 or in producing any insurance policy or receipt to the Security Trustee on demand, the Security Trustee may (without prejudice to its rights under clause 8 1 (*Power to remedy*)) take out or renew such policies of insurance in any sum which the Security Trustee may reasonably think expedient. All monies which are expended by the Security Trustee in doing so shall be deemed to be properly paid by the Security Trustee and shall be reimbursed by the Chargor on demand.
- (g) If the Chargor holds the Property or any part of it as tenant or lessee and is required by the relevant tenancy agreement or lease either to insure the Property or to reimburse the relevant landlord for the amount of any insurance premium expended by the landlord, then, provided that such insurance meets the requirements of clause 25 17 of the Facilities Agreement, due and prompt compliance by the Chargor with the insurance obligations in such tenancy agreement or lease shall constitute compliance by the Chargor with this clause 7 13, provided that
  - (i) nothing in this clause 7 13(g) shall prejudice the right of the Security Trustee to require the Chargor to produce satisfactory evidence that the Chargor has complied with this clause 7 13, and
  - (ii) the Chargor shall use all reasonable endeavours to procure that the relevant landlord shall have the interests of the Chargor and the Security Trustee respectively noted on the relevant policy and that such landlord duly observes and complies with its insurance obligations under the relevant tenancy agreement or lease.

#### **7.14 Information**

The Chargor shall provide the Security Trustee with all information which it may reasonably request in relation to the Security Assets.

#### **7.15 Not prejudice**

The Chargor shall not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect) without the prior written consent of the Security Trustee.

### **8. POWER TO REMEDY**

#### **8.1 Power to remedy**

If at any time the Chargor does not comply with

- (a) any of its obligations under this Deed, or
- (b) any contractual, statutory, common law or other legal obligation affecting the Property,

the Security Trustee (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Security Trustee and its employees and agents by way of security to do all such things which are necessary or desirable to rectify that default (including

entering the Property, complying with or objecting to any notice served on the Chargor in respect of the Property or taking any action which the Security Trustee may consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice)

## **8.2 Mortgagee in possession**

The exercise of the powers of the Security Trustee under this clause 8.2 shall not render it or any other Secured Party liable as a mortgagee in possession

## **8.3 Monies expended**

The Chargor shall pay to the Security Trustee on demand any monies which are expended by the Security Trustee in exercising its powers under this clause 8.2, together with interest at the Default Rate from the date on which those monies were expended by the Security Trustee (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*)

## **9. POWERS OF LEASING**

The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee shall think fit and without the need to comply with section 99 or 100 of the Act

## **10. WHEN SECURITY BECOMES ENFORCEABLE**

### **10.1 When enforceable**

This Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing

### **10.2 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing

### **10.3 Enforcement**

After this Security has become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of the Security in such manner as it sees fit

## **11. ENFORCEMENT OF SECURITY**

### **11.1 General**

For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Security

## **11.2 Powers of Security Trustee**

At any time after the Security becomes enforceable, the Security Trustee may without further notice (unless required by law)

- (a) (or if so requested by the Chargor by written notice at any time may) appoint any person or persons to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets, and/or
- (b) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor, and/or
- (c) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver

## **11.3 Redemption of prior mortgages**

At any time after the Security has become enforceable, the Security Trustee may

- (a) redeem any prior Security Interest against any Security Asset, and/or
- (b) procure the transfer of that Security Interest to itself, and/or
- (c) settle and pass the accounts of the holder of any prior Security Interest and any accounts so settled and passed shall be conclusive and binding on the Chargor

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Security Trustee on demand

## **11.4 Privileges**

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply

## **11.5 No liability**

- (a) Neither the Security Trustee, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) 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, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct)
- (b) Without prejudice to the generality of clause 11 5(a), neither the Security Trustee, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

### **11.6 Protection of third parties**

No person (including a purchaser) dealing with the Security Trustee or any Receiver or Delegate will be concerned to enquire

- (a) whether the Secured Obligations have become payable, or
- (b) whether any power which the Security Trustee or the Receiver is purporting to exercise has become exercisable, or
- (c) whether any money remains due under any Finance Document, or
- (d) how any money paid to the Security Trustee or to the Receiver is to be applied

## **12. RECEIVER**

### **12.1 Removal and replacement**

The Security Trustee may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated

### **12.2 Multiple Receivers**

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document)

### **12.3 Remuneration**

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Trustee (or, failing such agreement, to be fixed by the Security Trustee)

### **12.4 Payment by Receiver**

Only monies actually paid by a Receiver to the Security Trustee in relation to the Secured Obligations shall be capable of being applied by the Security Trustee in discharge of the Secured Obligations

### **12.5 Agent of Chargor**

Any Receiver shall be the agent of the Chargor. The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### **13. POWERS OF RECEIVER**

#### **13.1 General powers**

Any Receiver shall have

- (a) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act,
- (b) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986, and
- (c) all powers which are conferred by any other law conferring power on receivers

#### **13.2 Additional powers**

In addition to the powers referred to in clause 13.1 (*General powers*), a Receiver shall have the following powers

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed,
- (b) to manage the Security Assets as he thinks fit and to provide facilities and services to tenants,
- (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act. Fixtures may be severed and sold separately from the Property containing them, without the consent of the Chargor. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party). Any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit,
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any part of the Property and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any part of the Property),
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor,
- (g) to take any such proceedings (in the name of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was

appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment),

- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit,
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Trustee shall direct),
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm),
- (k) to form one or more Subsidiaries of the Chargor, and to transfer to any such Subsidiary all or any part of the Security Assets,
- (l) to operate any rent review clause in respect of the Property (or any part thereof) and to apply for any new or extended lease, and
- (m) to
  - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset,
  - (ii) exercise in relation to the Security Assets (or any part of them) all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets, and
  - (iii) use the name of the Chargor for any of the above purposes

## **14. APPLICATION OF PROCEEDS**

### **14.1 Application**

Subject to the Intercreditor Deed, all monies received by the Security Trustee or any Receiver under or in connection with this Deed or the Security Assets after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security) be applied in the following order

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Security Trustee, any other Secured Party or any Receiver and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- (b) *secondly*, in or towards the satisfaction of the remaining Secured Obligations, and
- (c) *thirdly*, in payment of any surplus to the Chargor or other person entitled to it

### **14.2 Contingencies**

If the Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Trustee or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account.

## **15. SET-OFF**

### **15.1 Set-off**

- (a) The Security Trustee and each other Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor under the Finance Documents and unpaid against any obligation (whether or not matured) owed by the Security Trustee or such other Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation
- (b) At any time after the Security has become enforceable (and in addition to its rights under clause 15.1(a), the Security Trustee and each other Secured Party may (but shall not be obliged to) set off any contingent liability owed by the Chargor under any Finance Document against any obligation (whether or not matured) owed by the Security Trustee or such other Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation
- (c) If the obligations are in different currencies, the Security Trustee or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off
- (d) If either obligation is unliquidated or unascertained, the Security Trustee or such other Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation

### **15.2 Time deposits**

Without prejudice to clause 15.1 (*Set-off*), if any time deposit matures on any account which the Chargor has with the Security Trustee or any other Secured Party at a time within the Security Period when

- (a) this Security has become enforceable, and
- (b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Security Trustee or such other Secured Party in its absolute discretion considers appropriate unless the Security Trustee or such other Secured Party otherwise agrees in writing

## **16. DELEGATION**

Each of the Security Trustee and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by it under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate

## **17. FURTHER ASSURANCES**

The Chargor shall, at its own expense, promptly take whatever action the Security Trustee or a Receiver may require for

- (a) creating, perfecting or protecting the Security Interests intended to be created by this Deed, and



- (b) facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable by the Security Trustee or any Receiver or Delegate in respect of any Security Asset,

including the execution of any transfer, conveyance, assignment or assurance of any property (whether to the Security Trustee or to its nominees), the giving of any notice, order or direction and the making of any registration, which in any such case, the Security Trustee may think expedient

## **18. POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any Delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed, including under clause 17 (*Further assurances*) The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause

## **19. PAYMENTS**

### **19.1 Payments**

Subject to clause 19.2 (*Gross-up*), all payments to be made by the Chargor in respect of this Deed shall be made

- (a) in immediately available funds to the credit of such account as the Security Trustee may designate, and
- (b) without (and free and clear of, and without any deduction for or on account of)
  - (i) any set-off or counterclaim, or
  - (ii) except to the extent compelled by law, any deduction or withholding for or on account of Tax

### **19.2 Gross-up**

If the Chargor is compelled by law to make any deduction or withholding from any sum payable under this Deed to the Security Trustee or to any other Secured Party, the sum so payable by the Chargor shall be increased so as to result in the receipt by the Security Trustee or such other Secured Party of a net amount equal to the full amount expressed to be payable under this Deed

## **20. STAMP DUTY LAND TAX AND OTHER TAXES**

The Chargor shall

- (a) 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 therewith, and
- (b) indemnify the Security Trustee, each other Secured Party and any Receiver on demand against any and all costs, losses or liabilities (including, without limitation,

penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar Taxes or charges

## **21. COSTS AND EXPENSES**

### **21.1 Transaction and amendment expenses**

The Chargor shall promptly on demand pay to the Security Trustee and each Secured Party the amount of all costs, charges and expenses (including, without limitation, legal fees, valuation, accountancy and consultancy fees (and any VAT or similar Tax thereon)) incurred by the Security Trustee or any other Secured Party in connection with

- (a) the negotiation, preparation, printing, execution, registration, perfection and completion of this Deed, the Security or any document referred to in this Deed, or
- (b) any actual or proposed amendment or extension of, or any waiver or consent under, this Deed

### **21.2 Enforcement and preservation costs**

The Chargor shall promptly on demand pay to the Security Trustee, each other Secured Party and any Receiver the amount of all costs, charges and expenses (including, (without limitation) legal fees (and any VAT or similar Tax thereon)) incurred by any of them in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of their respective rights under this Deed or any document referred to in this Deed, the Security or the Security (including all remuneration of the Receiver)

### **21.3 Default interest**

Any amount demanded under clauses 21.1 (*Transaction and amendment expenses*) or 21.2 (*Enforcement and preservation costs*) shall bear interest at the Default Rate (both before and after judgment) from the day on which those costs, charges or expenses were paid, incurred or charged by the relevant person and otherwise in accordance with clause 2.2 (*Default interest*)

## **22. CURRENCIES**

All monies received or held by the Security Trustee or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Trustee or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Agent's Spot Rate of Exchange. The Chargor shall indemnify the Security Trustee against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Trustee nor any Receiver shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

## **23. INDEMNITY**

The Chargor shall indemnify the Security Trustee, each other Secured Party, any Receiver and any attorney, agent or other person appointed by the Security Trustee under this Deed and the Security Trustee's officers and employees (each an "**Indemnified Party**") on demand against any cost, loss, liability or expense (however arising) incurred by any Indemnified Party as a result of or in connection with

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed,
- (b) the Security Assets or the use or occupation of them by any person (including any Environmental Claim), or
- (c) any breach by the Chargor of any of its obligations under this Deed

## **24. MISCELLANEOUS**

### **24.1 Appropriation and suspense account**

- (a) The Security Trustee may apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in accordance with the Intercreditor Deed. Any such appropriation shall override any appropriation by the Chargor
- (b) All monies received, recovered or realised by the Security Trustee under, or in connection with, this Deed may at the discretion of the Security Trustee be credited to a separate interest bearing suspense account for so long as the Security Trustee determines (with interest accruing thereon at such rate, if any, as the Security Trustee may determine for the account of the Chargor) without the Security Trustee having any obligation to apply such monies and interest or any part thereof in or towards the discharge of any of the Secured Obligations

### **24.2 New accounts**

If the Security Trustee or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security Interest (other than a Permitted Encumbrance affecting any Security Asset and/or the proceeds of sale of any Security Asset, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice. As from that time all payments made to the Security Trustee or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations

### **24.3 Changes to the Parties**

- (a) The Chargor may not assign any of its rights under this Deed
- (b) The Security Trustee may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Trustee in accordance with the Intercreditor Deed. The Chargor shall, immediately upon being requested to do so by the Security Trustee, enter into such documents as may be necessary or desirable to effect such assignment or transfer

## **25. HM LAND REGISTRY**

### **25.1 Memorandum and articles**

The Chargor certifies that the Security does not contravene any of the provisions of the memorandum or articles of association of the Chargor

## **25.2 Tacking**

- (a) Each Finance Party shall perform its obligations under the Facilities Agreement (including any obligation to make available further advances)
- (b) This Deed secures advances already made and further advances to be made

## **25.3 Restriction**

The Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Security Trustee) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at HM Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ♦ ] 20[ ♦ ] in favour of [ ♦ ] referred to in the charges register or their conveyancer "*

## **25.4 Exempt information**

- (a) The Chargor
  - (i) authorises the Security Trustee to make any application which the Security Trustee deems appropriate for the designation of this Deed, the Facilities Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003,
  - (ii) shall use its best endeavours to assist with any such application made by or on behalf of the Security Trustee, and
  - (iii) shall notify the Security Trustee in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Facilities Agreement or any other Finance Document, following its designation as an exempt information document
- (b) The Chargor shall not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document

## **25.5 General provisions regarding LRA filings**

- (a) The Chargor shall promptly make all applications to and filings with HM Land Registry which are necessary or desirable under the Land Registration Rules to protect the Security
- (b) The Chargor shall not, without the prior written consent of the Security Trustee, permit any person to be or become registered under the Land Registration Act 2002 as the proprietor of a Security Asset who is not so registered under the Land Registration Act 2002 at the date of this Deed

## **26. CERTIFICATES, AMENDMENTS AND WAIVERS**

### **26.1 Amendments and waivers**

Any provision of this Deed may be amended only if the Security Trustee and the Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Trustee so agrees in writing. 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.

### **26.2 Calculations and certificates**

A certificate of the Security Trustee specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) shall be prima facie evidence of such amount against the Chargor in the absence of manifest error.

### **26.3 Waiver, rights and remedies**

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee or any other Secured Party, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

## **27. NOTICES**

### **27.1 Facilities Agreement**

Clause 35 of the Facilities Agreement (*Notices*) (relating to all communications to be made under the Facilities Agreement) is incorporated into this Deed as if fully set out in this Deed except that references to the Facilities Agreement shall be construed as references to this Deed. The address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name below or those subsequently notified from time to time by the relevant Party for the purposes of the Facilities Agreement to the Agent.

### **27.2 No deemed notice to Security Trustee**

Any notice to the Security Trustee shall be deemed to have been given only on actual receipt by the Security Trustee.

## **28. PARTIAL INVALIDITY**

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

**29. RELEASE**

**29.1 Release**

Upon the expiry of the Security Period (but not otherwise) the Security Trustee and each other Secured Party shall, at the request and cost of the Chargor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security

**29.2 Reinstatement**

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Trustee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

**30. COUNTERPARTS**

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

**31. GOVERNING LAW**

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

**IN WITNESS** of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Security Trustee and has been delivered on the first date specified on page 1 of this Deed.

# **SCHEDULE 1: THE PROPERTY**

## **Registered Land**

<b>Address</b>	<b>Administrative area</b>	<b>Title number</b>
Land and buildings on the north side of Harlescott Lane, Shrewsbury	Shrewsbury	SL100479

## SCHEDULE 2: ORIGINAL SECURITY

Name of Charging Company	Description of Charge	Name of Chargee	Date of Charge	Description of Property Charged
Acertec UK Limited	Debenture	Barclays Bank PLC	23 November 2005	N/A
Stadco Automotive Limited	Debenture	Barclays Bank PLC	27 April 2010	N/A
Acertec Construction Products Limited	Debenture	Barclays Bank PLC	23 November 2005	N/A
Acertec Construction Products Limited	Legal Charge	Barclays Bank PLC	23 November 2005	Land registered with the following title numbers respectively SYK87365 SYK8728 DU193819 NT150946
Acertec Construction Products Limited	Scottish Standard Security	Barclays Bank PLC	18 November 2005	Newhouse Industrial Estate, Newhouse, Motherwell
Acertec Construction Products Limited	Legal Charge	Barclays Bank PLC	30 November 2005	Land on the North Side of Byron Avenue, Lowmoor Industrial Estate, Kirby-in-Ashfield, Mansfield
Acertec Construction Products Limited	Legal Charge	Barclays Bank PLC	12 December 2005	Unit 11 Mulberry Business Park, Fishponds Road, Wokingham



<b>Name of Charging Company</b>	<b>Description of Charge</b>	<b>Name of Chargee</b>	<b>Date of Charge</b>	<b>Description of Property Charged</b>
Acertec Construction Products Limited	Legal Charge	Barclays Bank PLC	12 December 2005	Unit B Belbins Business Park, Cupernham Lane, Romsey
Acertec Construction Products Limited	Legal Charge	Barclays Bank PLC	5 January 2006	Unit 1 Calver Quay, Calver Road, Warrington, Cheshire
Acertec Construction Products Limited	Deed of Assignment of Deferred Consideration	Barclays Bank PLC	20 November 2009	N/A
Stadco Europe Limited	Debenture	Barclays Bank PLC	23 November 2005	N/A
Stadco Europe Limited	Share Pledge Agreement	Barclays Bank PLC	18 November 2005	N/A
Stadco Europe Limited	Partnership Interest Pledge Agreement	Barclays Bank PLC	23 November 2005	N/A
Acertec Engineering Limited	Debenture	Barclays Bank PLC	23 November 2005	N/A
Acertec Engineering Limited	Deed of Charge Over Shares	Barclays Bank PLC	23 November 2005	N/A
Stadco Holdings Ltd	Debenture	Barclays Bank PLC	23 November 2005	N/A
Stadco Limited	Debenture	Barclays Bank PLC	23 November 2005	N/A

Name of Charging Company	Description of Charge	Name of Chargee	Date of Charge	Description of Property Charged
Stadco Limited	Legal Charge	Barclays Bank PLC	23 November 2005	Land registered with the following title numbers respectively WM835446 SL100479 WA725094
Stadco Limited	Legal Charge	Barclays Bank PLC	21 December 2005	Unit 4 Boulevard Industrial Park, Speke Boulevard Halewood, Merseyside
Stadco Limited	Legal Charge	Barclays Bank PLC	20 December 2006	Land adjoining Castle Bromwich, Fort Parkway, Fort Dunlop, Erdington
Stadco Limited	Chattel Mortgage	Barclays Bank PLC	4 February 2011	Many steel trestles, many lifting chains and shackles and 3 street overhead gantry cranes 50T main/ 20T aux
Acertec (Edstone) Limited	Debenture	Barclays Bank PLC	23 November 2005	N/A

EXECUTION PAGE

THE CHARGOR

Executed as a deed, but not delivered until the )  
first date specified on page 1, by STADCO )  
LIMITED acting by )

Director

G. I. MACHED

Witness signature

Witness name

MICHAEL CUTHERTON

Witness address

Address: Stadco Queensway  
Hortonwood  
Telford  
Shropshire  
TF1 7LL

Facsimile No: +44 (0)1743 445 010

THE SECURITY TRUSTEE

Signed by \_\_\_\_\_ for and on behalf of )  
BARCLAYS BANK PLC )

) Signature \_\_\_\_\_

Address: Barclays Bank PLC  
5 The North Colonnade  
Canary Wharf  
London  
E14 4BB

Facsimile No: +44 (0) 20 7773 4893

Attention. European Loans Agency