

MR01

Particulars of a charge



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

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **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

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

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 the form is 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, scan it and place it on the public record.



A36 04/09/2013 #198
COMPANIES HOUSE

WEDNESDAY

1 Company details

Company number 3 8 6 5 2 7

Company name in full Stadco Europe Limited

☒ **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

(1) Castle Bromwich, Fort Parkway, Fort Dunlop, Erdington with title numbers WM835446 and WM918474

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

(3) Unit A, Fford Y Cain, Cain Valley Trading Estate, Llanfyllin with title numbers WA725094, CYM389181 and CYM387145

(4) Land and buildings to the west side of Queensway, Trench Lock Interchange, Hadley, Telford with title numbers SL21563, SL81932 and SL96965

5

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

7

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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Particulars of a charge

8

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)

9

Signature

Please sign the form here

Signature

Signature

X

DLA Pers UK LLC

X

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

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 386527

Charge code: 0038 6527 0004

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

DX

Given at Companies House, Cardiff on 5th September 2013





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 27 August 2013

(1) THE COMPANIES NAMED IN THIS DEED AS CHARGORS

- and -

(2) BARCLAYS BANK PLC
as Security Trustee

COMPOSITE GUARANTEE AND DEBENTURE

This Debenture 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 Board of 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 COMPOSITE GUARANTEE AND DEBENTURE is made on 29 August 2013
BETWEEN:

- (1) THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED (the "Original Chargors"), 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) at all times the following terms have the following meanings

"Accession Deed" means an accession deed substantially in the form set out in schedule 7 (*Form of Accession Deed*),

"Account Bank" means

- (a) Barclays Bank PLC of P O Box 3333, 6th Floor, One Snowhill, Snow Hill Queensway, Birmingham B3 2WN, and/or
- (b) such other bank which is a Finance Party or an Affiliate of a Finance Party and with which any Mandatory Prepayment Account, Holding Account or Security Account is maintained from time to time,

"Act" means the Law of Property Act 1925,

"Assigned Assets" means the Security Assets expressed to be assigned pursuant to clause 5.2 (*Security assignments*),

"Charged Investments" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities,

"Charged Securities" means

- (a) the securities specified in part 2 of schedule 3 (*Details of Security Assets*), and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "investments" (as defined in part II of section II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by a Chargor, held by a

nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time,

but does not include the shares held at the date of this Deed by Stadco Holdings Ltd in Stadco Automotive Private Ltd,

"Chargors" means

- (a) the Original Chargors, and
- (b) any other company which accedes to this Deed pursuant to an Accession Deed,

"Debenture Security" means the Security created or evidenced by or pursuant to this Deed or any Accession Deed,

"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,

"Equipment Purchase Agreement Assignment" means the security assignment of equipment purchase agreement made between (1) Stadco Limited as Assignor and (2) Barclays Bank PLC as Security Trustee dated on or about the date of this Deed,

"Facilities Agreement" means the term and revolving facilities agreement made between among others (1) Stadco Automotive Limited as Parent and (2) 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,

"Guarantee" means the guarantee and indemnity contained in clause 2 (*Guarantee and Indemnity*) as extended by schedule 2 (*The Guarantee*),

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by, or written in favour of, a Chargor or in which a Chargor from time to time has an interest (including, without limitation) the policies of insurance (if any) specified in part 6 of schedule 3 (*Details of Security Assets*),

"Intellectual Property" means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Chargor in, or relating to

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered, and

- (b) the benefit of all applications and rights to use such assets of the Chargor (which may now or in the future subsist),

(including, without limitation, the intellectual property rights (if any) specified in part 4 of schedule 3 (*Details of Security Assets*)),

"Original Security" means the Security detailed in schedule 8 (*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,

"Real Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to any Chargor, or in which any Chargor has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in part 1 of schedule 3 (*Details of Security Assets*)), together with

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon,
- (b) all easements, rights and agreements in respect thereof, and
- (c) the benefit of all covenants given in respect thereof,

"Receivables" means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights), and
- (b) all proceeds of any of the foregoing,

"Receiver" means a receiver, or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Security Trustee under this Deed,

"Related Rights" means, in relation to any Charged Security

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition, and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

"Relevant Contract" means each agreement specified in part 5 of schedule 3 (*Details of Security Assets*) or specified in any Accession Deed as a *"Relevant Contract"* together with each other agreement supplementing or amending or novating or replacing the same,

"Reports on Title" means any report on title in relation to the Real Property provided or to be provided by or on behalf of a Chargor to the Security Trustee,

"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 any present or future member of the Group 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 Account" has the meaning given to that term in clause 12.9(a)(iii),

"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 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 in this Deed to
 - (i) the provisions of clause 1.2 (*Interpretation*) of the Facilities Agreement (other than clause 1.2(c)) apply to this Deed as though they were set out in full in this Deed, except that references to *"this Agreement"* will be construed as references to this Deed, and
- (b) Unless a contrary indication appears, any reference in this Deed to
 - (i) a **"Chargor"** the **"Parent"** or the **"Security Trustee"** or any other Secured Party or any other person shall 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 or Security Trustees in accordance with the Finance Documents,
 - (ii) **"this Deed"**, the **"Facilities Agreement"**, any other **"Finance Document"** or any other agreement or instrument is a reference to this Deed, the Facilities Agreement, that other Finance Document or that 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 any member of the Group or provides for further advances),

- (iii) "Secured Obligations" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group,
- (c) Each undertaking of any Chargor (other than a payment obligation) contained in this Deed
 - (i) must be complied with at all times during the Security Period, and
 - (ii) is given by such Chargor for the benefit of the Security Trustee and each other Secured Party.
- (d) The terms of the other Finance Documents and of any side letters between any of the parties to them in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (e) If the Security Trustee or the Agent reasonably considers that an amount paid by any Chargor to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed
- (f) The liabilities and obligations of each Chargor under this Deed shall be joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by 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

1.3 Inconsistency between this Deed and the Intercreditor Deed

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

1.4 Trust

All Security 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

1.5 Third party rights

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

2. GUARANTEE AND INDEMNITY

2.1 Guarantee and indemnity

Each Chargor irrevocably and unconditionally jointly and severally

- (a) guarantees to the Security Trustee punctual performance by each Obligor of all that Obligor's obligations under the Finance Documents,
- (b) undertakes with the Security Trustee that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, that Chargor shall immediately on demand pay that amount as if it were the principal obligor, and
- (c) agrees with the Security Trustee 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 immediately on demand against any costs, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this Deed if the amount claimed had been recoverable on the basis of a guarantee

2.2 Extension of guarantee

The guarantee set out in this clause 2 is given subject to and with the benefit of the provisions set out in schedule 2 (*The Guarantee*)

3. COVENANT TO PAY

3.1 Covenant to pay

- (a) Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Security Trustee that it will pay and discharge the Secured Obligations from time to time as and when they fall due
- (b) Every payment by a 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 3 1(a)

3 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
- (b) at the rate and in the manner agreed in the Finance Document under which such amount is payable, or
- (c) 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

4. GRANT OF SECURITY

4.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made

- (a) in favour of the Security Trustee,
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, and
- (c) as continuing security for payment of the Secured Obligations

4.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986)

5. FIXED SECURITY

5.1 Fixed charges

Without prejudice and subject to the Original Security each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by the Chargor, or in which it from time to time has an interest

- (a) by way of legal mortgage
 - (i) the Real Property (if any) specified in part 1 of schedule 3 (*Details of Security Assets*), and
 - (ii) all other Real Property (if any) at the date of this Deed vested in, or charged to, such Chargor (not charged by clause 5 1(a)(i)),
- (b) by way of fixed charge
 - (i) all other Real Property and all interests in Real Property (not charged by clause 5 1(a)),
 - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land, and
 - (iii) the proceeds of sale of all Real Property,
- (c) by way of fixed charge all plant and machinery (not charged by clauses 5 1(a) or 5 1(b)) and the benefit of all contracts, licences and warranties relating to the same,

- (d) by way of fixed charge
 - (i) all computers, vehicles, office equipment and other equipment (not charged by clause 5 1(c)), and
 - (ii) the benefit of all contracts, licences and warranties relating to the same,

other than any which are for the time being part of any Chargor's stock-in-trade or work-in-progress),
- (e) by way of fixed charge
 - (i) the Charged Securities referred to in part 2 of schedule 3 (*Details of Security Assets*), and
 - (ii) all other Charged Securities (not charged by clause 5 1(e)(i)),

in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments,
- (f) by way of fixed charge
 - (i) the Mandatory Prepayment Account, the Holding Account and the Security Accounts and all monies at any time standing to the credit of the Mandatory Prepayment Account, the Holding Account and the Security Accounts, and
 - (ii) all accounts of such Chargor with any bank, financial institution or other person at any time not charged by clause 5 1(f)(i) and all monies at any time standing to the credit of such accounts,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing,
- (g) by way of fixed charge
 - (i) the Intellectual Property (if any) specified in part 4 of schedule 3 (*Details of Security Assets*), and
 - (ii) all other Intellectual Property (if any) (not charged by clause 5 1(g)(i)),
- (h) to the extent that any Assigned Asset is not effectively assigned under clause 5 2 (*Security assignments*), by way of fixed charge such Assigned Asset,
- (i) by way of fixed charge (to the extent not otherwise charged or assigned in this Deed)
 - (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of such Chargor or the use of any of its assets, and
 - (ii) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it, and

- (j) by way of fixed charge all of the goodwill and uncalled capital of such Chargor

5.2 Security assignments

Without prejudice but subject to the Original Security each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to

- (a) each of the following:
- (i) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them,
 - (ii) all Insurances specified in part 6 of schedule 3 (*Details of Security Assets*), and
 - (iii) all other Insurances (not assigned by clause 5 2(a)(ii)),
- and all claims under the Insurances and all proceeds of the Insurances, and
- (b) all other Receivables (not assigned under clause 5 2(a))

To the extent that any Assigned Asset described in clause 5 2 is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Insurances

5.3 Notice of assignment and/or charge - immediate notice

Other than in the case of 5 3(b) below, immediately upon execution of this Deed (and immediately upon the obtaining of any Insurance or the execution of any Relevant Contract after the date of this Deed) each Chargor shall

- (a) in respect of each of its Insurances, deliver a duly completed notice of assignment to each other party to that Insurance, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Trustee an acknowledgement, in each case in the respective forms set out in schedule 6,
- (b) in respect of each Relevant Contract, within 10 Business Days of request by the Security Trustee, deliver a duly completed notice of assignment to each other party to that Relevant Contract, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Trustee an acknowledgement, in each case in the respective forms set out in schedule 5, and
- (c) in respect of each Mandatory Prepayment Account, Holding Account and Security Account, deliver a duly completed notice of charge to the Account Bank and shall use its reasonable endeavours to procure that the Account Bank executes and delivers to the Security Trustee an acknowledgement, in each case in the respective forms set out in schedule 4,

or, in each case, in such other form as the Security Trustee shall agree

5.4 Assigned Assets

The Security Trustee is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed

6. FLOATING CHARGE

Without prejudice but subject to the Original Security, each Chargor charges and agrees to charge by way of floating charge all of its present and future

- (a) assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 5.1 (*Fixed charges*), clause 5.2 (*Security assignments*) or any other provision of this Deed, and
- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland

7. CONVERSION OF FLOATING CHARGE

7.1 Conversion by notice

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

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

7.2 Small companies

The floating charge created under this Deed by any 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 such Chargor

7.3 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) such Chargor creates (or attempts or purports to create) any Security (other than any Permitted Encumbrances) 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 a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or the Security Trustee receives

notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986)

7.4 Scottish property

Clause 7.3 (*Automatic conversion*) will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion

7.5 Partial conversion

The giving of a notice by the Security Trustee pursuant to clause 7.1 (*Conversion by notice*) in relation to any class of assets of any 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 Security Trustee and/or the other Secured Parties

8. CONTINUING SECURITY

8.1 Continuing security

The Debenture 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 remain in full force and effect as a continuing security for the duration of the Security Period.

8.2 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 which the Security Trustee and/or any other Secured Party may at any time hold for any Secured Obligation.

8.3 Right to enforce

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

9. LIABILITY OF THE CHARGOR RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Trustee is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

10. ACCOUNTS

No monies at any time standing to the credit of any account (of any type and however designated) of any Chargor with the Security Trustee and/or any other Secured Party (or any of them) or in which any Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than a Secured Party.

11. REPRESENTATIONS

11.1 General

Each Chargor makes the representations and warranties set out in this clause 11 to the Security Trustee and to each other Secured Party

11.2 No Security Interests

No Security exists over all or any of the present Security Assets of such Chargor other than

- (a) as created by this Deed and the Original Security, and
- (b) as permitted by the Finance Documents

11.3 Ranking

The Debenture Security is not subject to any prior ranking or *pari passu* ranking Security other than the Original Security

11.4 Ownership of Security Assets

Each Chargor is the sole legal and beneficial owner of all the Security Assets identified in schedule 3 (*Details of Security Assets*) except in respect of those Charged Securities (if any) which are stated to be held by a nominee of the Chargor, in which case such Chargor is the beneficial owner only of such Charged Securities

11.5 Charged Securities

The Charged Securities listed in part 2 of schedule 3 (*Details of Security Assets*) are fully paid and constitute the entire share capital owned by each Chargor in the relevant company and constitute the entire share capital of each such company

11.6 Real Property

In relation to the Real Property

- (a) part 1 of schedule 3 (*Details of Security Assets*) identifies all freehold and leasehold Real Property which is beneficially owned by each Chargor at the date of this Deed, and
- (b) all information provided to and used by each Chargor's legal advisers in preparation of each Report on Title was and remains true and complete in all material respects,

11.7 Time when representations made

All the representations and warranties in this clause 11 are made by each Original Chargor on the date of this Deed, and in the case of a company that accedes to the terms of this Deed pursuant to an Accession Deed on the date it becomes a Chargor.

12. UNDERTAKINGS BY THE CHARGORS

12.1 Negative pledge and Disposals

No Chargor shall do or agree to do any of the following without the prior written consent of the Security Trustee

- (a) create or permit to subsist any Security on any Security Asset other than as created by this Deed and the Original Security and except for any Permitted Encumbrances as permitted by the Facilities Agreement, 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 except for a Permitted Disposal as permitted by the Facilities Agreement

12.2 Security Assets generally

Each Chargor shall

- (a) 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)
 - (i) promptly provide it with a copy of the same, and
 - (ii) 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,
- (b) pay all rates, rents, and other outgoings owed by it in respect of the Security Assets,
- (c) comply with
 - (i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation, and
 - (ii) all covenants and obligations affecting any Security Asset (or its manner of use),where failure to do so has or is reasonably likely to have a Material Adverse Effect,
- (d) not, except with the prior written consent of the Security Trustee, enter into any onerous or restrictive obligation affecting any Security Assets (except as expressly permitted under the Facilities Agreement),
- (e) provide the Security Trustee with all information which it may reasonably request in relation to the Security Assets, and
- (f) 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)

12.3 Deposit of documents and notices

Each Chargor shall

- (a) unless the Security Trustee otherwise confirms in writing (and without prejudice to clause 12.14(a)), deposit with the Security Trustee
 - (i) all deeds and documents of title relating to the Security Assets, and
 - (ii) all local land charges, land charges and HM Land Registry search certificates and similar documents received by or on behalf of a Chargor,(each of which the Security Trustee may hold throughout the Security Period), and
- (b) as soon as reasonably practicable following a request by the Security Trustee, affix to any plant, machinery, fixtures, fittings, computers, vehicles, office equipment, other equipment and other asset for the time being owned by it (in a prominent position) a durable notice of this Deed (in any form required by the Security Trustee (acting reasonably))

12.4 Real Property undertakings - acquisitions and notices to HM Land Registry

- (a) Each Chargor shall provide reasonable notice to the Security Trustee before contracting to purchase any estate or interest in any freehold or leasehold property
- (b) Each Chargor shall, in respect of any freehold or leasehold Real Property which is acquired by it after the date of this Deed, the title which is registered at HM Land Registry or the title to which is required to be so registered
 - (i) give HM Land Registry written notice of this Deed, and
 - (ii) procure that notice of this Deed is clearly noted in the Register to each such title

12.5 Real Property undertakings - maintenance

- (a) Each Chargor shall maintain all buildings and erections forming part of the Security Assets in a reasonable state of repair
- (b) No Chargor shall, except with the prior written consent of the Security Trustee (or as expressly permitted under the Facilities Agreement)
 - (i) confer on any person any lease or tenancy of any of the Real Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power),
 - (ii) confer on any person any right or licence to occupy any land or buildings forming part of the Real Property, or
 - (iii) grant any licence to assign or sub-let any part of the Real Property
- (c) No Chargor shall carry out any development within the meaning of the Planning Acts in or upon any part of the Real 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 Real Property, without first obtaining the written consent of the Security Trustee

- (d) No Chargor shall do, or knowingly permit to be done, anything as a result of which any lease may be liable to forfeiture or otherwise be determined
- (e) Each 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 Real Property and view the state of it

12.6 Real Property undertakings - title investigation

- (a) Each Chargor shall grant the Security Trustee (acting reasonably) on request all reasonable facilities within the power of such Chargor to enable the Security Trustee (or its lawyers) to carry out investigations of title to the Real Property and to make all enquiries in relation to any part of the Real Property which a prudent mortgagee might carry out. Those investigations shall be carried out at the expense of such Chargor
- (b) Immediately upon demand by the Security Trustee (acting reasonably), each Chargor shall at its own expense provide the Security Trustee with a report as to title of such Chargor to its Real Property (concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature)

12.7 Insurance

- (a) Each Chargor shall at all times comply with its obligations as to insurance contained in the Facilities Agreement (and in particular, clause 25.17 of the Facilities Agreement)
- (b) If at any time any Chargor defaults in
 - (i) effecting or keeping up the insurances required under the Facilities Agreement, or
 - (ii) producing any insurance policy or receipt to the Security Trustee on demand,the Security Trustee may (without prejudice to its rights under clause 13 (*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 such Chargor on demand
- (c) Each Chargor shall notify the Security Trustee if any claim arises or may be made under the Insurances
- (d) Each Chargor shall, subject to the rights of the Security Trustee under clause 12.7(e), diligently pursue its rights under the Insurances
- (e) In relation to the proceeds of Insurances all claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord of any part of the Security Assets) be applied in accordance with the Facilities Agreement

12.8 Intellectual Property

Unless the Security Trustee is of the opinion that the relevant Intellectual Property is of minor importance to the Charging Company, the Charging Company shall

- (a) do all acts as are reasonably practicable to maintain, protect and safeguard (including without limitation, registration with all relevant authorities) its Intellectual Property and not discontinue the use of any of its Intellectual Property, and
- (b) take all such reasonable steps, including the commencement of legal proceedings, as may be necessary to safeguard and maintain the validity, reputation, integrity, registration or subsistence of its Intellectual Property

12.9 Dealings with and realisation of Receivables and operation of Security Accounts

- (a) Subject to the Original Security each Chargor shall
 - (i) without prejudice to clause 12.1 (*Negative pledge and Disposals*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Security Trustee, sell, assign, charge, factor or discount any Receivable,
 - (ii) collect all Receivables promptly in the ordinary course of trading as agent for the Security Trustee, and
 - (iii) (except where such monies are required to be paid into a Mandatory Prepayment Account or a Holding Account in accordance with the Facilities Agreement) immediately upon receipt pay all monies which it receives in respect of the Receivables into
 - (A) each account specified in part 3 of schedule 3 (*Details of Security Assets*) as a Security Account,
 - (B) such specially designated account(s) with the Security Trustee as the Security Trustee may from time to time direct, or
 - (C) such other account(s) with such other bank as the Security Trustee may from time to time direct,(each such account(s) together with all additions to or renewals or replacements thereof (in whatever currency) being a "Security Account"), and
 - (iv) pending such payment, hold all monies so received upon trust for the Security Trustee
- (b) Each Chargor shall deliver to the Security Trustee such information as to the amount and nature of its Receivables as the Security Trustee may from time to time reasonably require (taking into account the requirements of the Finance Documents)

12.10 Operation of Security Accounts

- (a) Prior to the occurrence of an Event of Default that is continuing, each Chargor shall be entitled to withdraw (or direct any transfer of) all or part of the monies in the Security Accounts.
- (b) No Chargor shall whilst an Event of Default is continuing, withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Security Account without the prior written consent of the Security Trustee and the Security Trustee shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer
- (c) If the right of a Chargor to withdraw the proceeds of any Receivables standing to the credit of a Security Account results in the charge over that Security Account being characterised as a floating charge, that will not affect the nature of any other fixed security created by any Chargor under this Deed on all its outstanding Receivables

12.11 Operation of Mandatory Prepayment Account and Holding Account

No Chargor will withdraw or attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Mandatory Prepayment Account or Holding Account unless contemplated under the terms of the Facilities Agreement or the Intercreditor Agreement or with the prior written consent of the Security Trustee

12.12 Account Bank

The initial Account Bank is Barclays Bank PLC

12.13 Change of Account Bank

- (a) The Account Bank may only be changed to another bank or financial institution with the consent of the Security Trustee
- (b) A change only becomes effective when the proposed new Account Bank agrees with the Security Trustee and the relevant Chargors (in a manner satisfactory to the Security Trustee) to fulfil the role of the Account Bank under this Deed
- (c) If there is a change of Account Bank, the net amount (if any) standing to the credit of the relevant Security Accounts maintained with the old Account Bank will be transferred to the corresponding Security Accounts maintained with the new Account Bank immediately upon the appointment taking effect. By this Deed each Chargor irrevocably gives all authorisations and instructions necessary for any such transfer to be made
- (d) Each Chargor shall take any action which the Security Trustee requires to facilitate a change of Account Bank and any transfer of credit balances (including the execution of bank mandate forms) and irrevocably appoints the Security Trustee as its attorney to take any such action if it should fail to do so

12.14 Charged Investments - protection of Security

- (a) To the extent not already held by the Security Trustee pursuant to the Original Security, each Chargor shall, immediately upon execution of this Deed or (if later), as

soon as is practicable after its acquisition of any Charged Securities in certificated form, by way of security for the Secured Obligations

- (i) deposit with the Security Trustee (or as the Security Trustee may direct), all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights, and
- (ii) execute and deliver to the Security Trustee
 - (A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated), and/or
 - (B) such other documents as the Security Trustee shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser)
- (b) In respect of any Charged Investment held by or on behalf of any nominee of any clearance or settlement system, each Chargor shall, to the extent not already held by the Security Trustee pursuant to the Original Security, immediately upon execution of this Deed or (if later) immediately upon acquisition of an interest in such Charged Investment, deliver to the Security Trustee duly executed stock notes or other document in the name of the Security Trustee (or as it may direct) issued by such nominee and representing or evidencing any benefit or entitlement to such Charged Investment
- (c) Each Chargor shall
 - (i) promptly give notice to any custodian of any agreement with such Chargor in respect of any Charged Investment in a form the Security Trustee may require, and
 - (ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Security Trustee may require
- (d) Without prejudice to the rest of this clause 12 14, the Security Trustee may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Charged Investments.
- (e) Each Chargor shall promptly pay all calls or other payments which may become due in respect of the Charged Investments (subject to the terms of the Finance Documents)
- (f) No Chargor shall nominate another person to enjoy or exercise all or any of its specified rights in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise
- (g) Without limiting its obligations under clause 12 2(e), each Chargor shall comply with all requests for information within its knowledge relating to the Charged Investments which are made under section 793 of the Companies Act 2006 relating to the Charged Investments and, if it fails to do so, the Security Trustee may provide such information as it may have on behalf of such Chargor

12.15 Rights in respect of Charged Investments

- (a) Until an Event of Default occurs and is continuing, each Chargor shall be entitled to
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities, and
 - (ii) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which
 - (A) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights unless permitted by the Finance Documents, or
 - (B) which is prejudicial to the interests of the Security Trustee and/or the other Secured Parties
- (b) At any time following the occurrence of an Event of Default which is continuing, the Security Trustee may complete the instrument(s) of transfer for all or any Charged Securities on behalf of any Chargor in favour of itself or such other person as it may select
- (c) At any time when any Charged Security is registered in the name of the Security Trustee or its nominee, the Security Trustee shall be under no duty to
 - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee,
 - (ii) verify that the correct amounts are paid or received, or
 - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Security

12.16 Relevant Contracts

- (a) Each Chargor shall not, except with the prior written consent of the Security Trustee, amend or waive any material term of any Relevant Contract, terminate any Relevant Contract or release any other party from its obligations under any Relevant Contract, except as permitted under the terms of the Equipment Purchase Agreement Assignment or any consent received thereto
- (b) Each Chargor shall duly perform its obligations under each Relevant Contract, shall notify the Security Trustee of any material default by it or any other party under any Relevant Contract and shall not take any action which will reduce or impede recoveries in respect of any Assigned Asset
- (c) Each Chargor shall provide to the Security Trustee, as soon as practicable upon receipt, copies of all material notices and information received by it from any other party to any Relevant Contract

13. POWER TO REMEDY

13.1 Power to remedy

If at any time a Chargor does not comply with any of its obligations under this Deed, 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 relevant Chargor irrevocably authorises the Security Trustee and its employees and agents by way of security to do all such things (including entering the property of such Chargor) which are necessary or desirable to rectify that default.

13.2 Mortgagee in possession

The exercise of the powers of the Security Trustee under this clause 13 shall not render it or any other Secured Party liable as a mortgagee in possession.

13.3 Monies expended

The relevant 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 13, 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 3.2 (*Default interest*).

14. WHEN SECURITY BECOMES ENFORCEABLE

14.1 When enforceable

This Debenture 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.

14.2 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.

14.3 Enforcement

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

15. ENFORCEMENT OF SECURITY

15.1 General

For the purposes of all rights and 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 Debenture Security.

15.2 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 may think fit and without the need to comply with section 99 or 100 of the Act

15.3 Powers of Security Trustee

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by any Chargor by written notice at any time), the Security Trustee may without further notice (unless required by law)
 - (i) 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
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor, and/or
 - (iii) 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, and/or
 - (iv) exercise (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them
- (b) The Security Trustee is not entitled to appoint a Receiver in respect of any Security Assets which are subject to a charge which (as created) was a floating 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 such Chargor

15.4 Redemption of prior mortgages

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

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

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

15.5 Privileges

- (a) 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

- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargors under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)) each Receiver and the Security Trustee shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations
- (c) For the purpose of clause 15 5(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Security Trustee reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

15.6 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 15 6(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

15 7 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,
- (b) whether any power which the Security Trustee or the Receiver is purporting to exercise has become exercisable,
- (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

16. RECEIVER

16.1 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

16.2 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)

16.3 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)

16.4 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

16.5 Agent of Chargors

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such 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 such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

17. POWERS OF RECEIVER

17.1 General powers

Any Receiver shall have

- (a) all the powers which are conferred on the Security Trustee by clause 15.3 (*Powers of Security Trustee*),
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act,
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986, and
- (d) all powers which are conferred by any other law conferring power on receivers

17.2 Additional powers

In addition to the powers referred to in clause 17.1 (*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 and the business of any Chargor as he thinks fit,

- (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 and without limitation
 - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Chargor,
 - (ii) 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); and
 - (iii) 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 building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land),
- (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 relevant Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor,
- (g) to take any such proceedings (in the name of any of the relevant Chargors 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 any 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 any Real Property in respect of which he was appointed (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 each Security Asset 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 any Chargor for any of the above purposes

18. APPLICATION OF PROCEEDS AND INTERCREDITOR DEED

18.1 Application

All monies received by the Security Trustee or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security and subject to the Intercreditor Deed) 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 or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets,
- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 18.3 (*Appropriation, Intercreditor Deed and suspense account*), and
- (c) *thirdly*, in payment of any surplus to any Chargor or other person entitled to it

18.2 Contingencies

If the Debenture 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 interest bearing suspense account

18.3 Appropriation, Intercreditor Deed and suspense account

- (a) Subject to the Intercreditor Deed and clause 18.1 (*Application*), the Security Trustee shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine
- (b) Any such appropriation shall override any appropriation by any Chargor
- (c) 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 without the Security Trustee having any obligation to apply

such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would clear all Secured Obligations in full

19. SET-OFF

19.1 Set-off rights

- (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 any Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Security Trustee or such other Secured Party by any other Chargor) against any obligation (whether or not matured) owed by the Security Trustee or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation
- (b) At any time after the Debenture Security has become enforceable (and in addition to its rights under clause 19.1(a)), the Security Trustee and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by a Chargor under any Finance Document against any obligation (whether or not matured) owed by the Security Trustee or such other Secured Party to such 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

19.2 Time deposits

Without prejudice to clause 19.1 (*Set-off*), if any time deposit matures on any account which any Chargor has with the Security Trustee or any other Secured Party at a time within the Security Period when

- (a) this Debenture 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

20. 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 them 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 any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate

21. FURTHER ASSURANCES

21.1 Further action

Each Chargor shall, at its own expense, promptly do all acts and execute all documents as the Security Trustee or a Receiver may reasonably specify (and in such form as the Security Trustee or a Receiver may reasonably require) for

- (a) creating, perfecting or protecting the Security intended to be created by this Deed or any other Finance Document, and
- (b) facilitating the realisation of any Security Asset,
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Security Trustee, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law, or
- (d) creating and perfecting Security in favour of the Security Trustee or the Secured Parties over any property and assets of such Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed or any other Finance Document

This includes

- (i) the re-execution of this Deed or such Finance Document,
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Security Trustee or to its nominee, and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Trustee (acting reasonably) may think expedient

21.2 Finance Documents

Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Secured Parties by or pursuant to the Finance Documents

21.3 Specific security

Without prejudice to the generality of clause 21.1 (*Further action*), each Chargor will promptly upon request by the Security Trustee execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 7 (*Conversion of floating charge*))

22. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any Delegate to be its attorney to take any action which such Chargor is obliged to take under this Deed, including under clause 21 (*Further assurances*). Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

23. CURRENCY CONVERSION

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. Each 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 any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

24. CHANGES TO THE PARTIES

24.1 Charging Companies

No Chargor may assign any of its rights or obligations under this Deed.

24.2 Security Trustee

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, promptly upon being requested to do so by the Security Trustee, enter into such documents as may be necessary to effect such assignment or transfer.

24.3 Accession Deed

Each Chargor

- (a) consents to new Subsidiaries of the Parent becoming Chargors as contemplated by the Finance Documents, and
- (b) irrevocably authorises the Parent to agree to, and execute as a deed, any duly completed Accession Deed as agent and attorney for and on behalf of such Chargor.

25. MISCELLANEOUS

25.1 New accounts

- (a) 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 (other than a Permitted Encumbrance) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force and/or the proceeds of sale of any Security Asset, it may open a new account or accounts for any 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

- (b) 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

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 Articles of association

Each Chargor certifies that the Debenture Security does not contravene any of the provisions of the articles of association of such Chargor

25.4 Land Registry

- (a) Each 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 the 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 "

- (b) Each 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
- (c) No Chargor shall 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
- (d) Each Chargor shall promptly make all applications to and filings with Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Debenture Security

25.5 Protective clauses

- (a) Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of a Chargor (whether or not known to it or to any Secured Party)
- (b) Clause 21 of the Facilities Agreement (*Guarantee and indemnity*) applies in relation to this Deed as if references to the obligations referred to in such clauses respectively were references to the obligations of each Chargor under this Deed

26. NOTICES

- (a) Clause 35 of the Facilities Agreement (*Notices*) (other than clauses 35.3(c), 35.6 (*Electronic communication*) and 35.7 (*Use of websites*)) is incorporated into this Deed as if fully set out in this Deed
- (b) 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 in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Facilities Agreement or this Deed

27. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by a Secured Party or the Security Trustee specifying the amount of any Secured Obligation due from the Chargors (including details of any relevant calculation thereof) is in the absence of manifest error, conclusive evidence against the Chargors of the matters to which it relates

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. REMEDIES AND WAIVERS

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

30. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Security Trustee and the Chargors or the Parent on their behalf 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

31. 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

32. RELEASE

32.1 Release

- (a) Upon the expiry of the Security Period (but, subject to 32 1(b), not otherwise) the Security Trustee shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Debenture Security
- (b) Where any Chargor makes a Disposal which is a Permitted Disposal, the Security Trustee shall at the request and cost of the relevant Chargor, take any action (including the provision of a letter of non-crystallisation) that is necessary to release or reassign to the relevant Chargor the Security assets which are the subject of such Disposal from the Debenture Security.

32.2 Reinstatement

Where any discharge (whether in respect of the obligations of any 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 Chargors 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

33. GOVERNING LAW

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

34. ENFORCEMENT

34 1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "Dispute")
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This clause 34 1 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions

34.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales)

- (a) irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document, and
- (b) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned

IN WITNESS of which this Deed has been duly executed by each Original 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 by each Original Chargor

SCHEDULE 1: ORIGINAL CHARGORS

Company name	Company number
Acertec UK Limited	5398699
Stadco Automotive Limited	7163622
Stadco Europe Limited	386527
Acertec Construction Products Limited	3721267
Acertec Engineering Limited	555532
Stadco Holdings Ltd	4215953
Stadco Limited	8614
Acertec (Edstone) Limited	3721268

SCHEDULE 2: THE GUARANTEE

1. Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Chargor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part

2. Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) made by the Security Trustee in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred

3. Waiver of defences

The obligations of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Deed, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or to the Security Trustee) including

- (a) any time, waiver or consent granted to, or composition with, any Chargor or other person,
- (b) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person,
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension or increase in any facility or the addition of any new facility under any Finance Document or other document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or
- (g) any insolvency, administration or similar proceedings

4. Guarantor Intent

Without prejudice to the generality of paragraph 3 (*Waiver of defences*), each Chargor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following business acquisitions of any nature; increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

5. Immediate recourse

Each Chargor waives any right it may have of first requiring the Security Trustee to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary

6. Appropriations

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full, the Security Trustee (or any trustee or agent on its behalf) may

- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Security Trustee (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability under this Deed

7. Deferral of Guarantors' rights

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Trustee otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed

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

- (d) to bring legal or other proceedings for an order requiring any member of the Group to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under clause 2.1 (*Guarantee and indemnity*),
- (e) to exercise any right of set-off against any member of the Group, and/or
- (f) to claim or prove as a creditor of any member of the Group in competition with the Security Trustee

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Security Trustee by any member of the Group under or in connection with the Finance Documents to be repaid in full on trust for the Security Trustee and shall promptly pay or transfer the same to the Security Trustee

8 Additional security

This guarantee is in addition to, and is not in any way prejudiced by, any other guarantee or security at the date of this guarantee or subsequently held by the Security Trustee.

SCHEDULE 3: DETAILS OF SECURITY ASSETS

Part 1: Real Property

Registered land		
Address	Administrative area	Title number
Castle Bromwich, Fort Parkway, Fort Dunlop, Erdington	Birmingham West Midlands	WM835446 and WM918474
Land and buildings on the north side of Harlescott Lane, Shrewsbury	Shrewsbury	SL100479
Unit A, Fford Y Cain, Cain Valley Trading Estate, Llanfyllin	Powys	WA725094, CYM389181 and CYM387145
Land and buildings to the west side of Queensway, Trench Lock Interchange, Hadley, Telford	The Wrekin	SL21563, SL81932 and SL96965

Part 2: Charged Securities

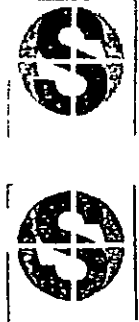



Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
Acertec UK Limited	Ordinary	5,947,787	£5,947,787
Acertec (Edstone) Limited	Ordinary	1,038,628	£1,038,628
Acertec (Edstone) Limited	Preference	12,886,144	£128,861 44
Acertec Engineering Limited	Ordinary	53,642,616	£26,821,308
Acertec Engineering Limited	Preference	39,649,674	£396,496 74
Acertec Construction Products Limited	Ordinary	949,907	£949,907
Stadco Europe Limited	Ordinary	101	£101
Stadco Holdings Ltd	Ordinary	19,155,439	£19,155,439

Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
Stadco Limited	Ordinary	303,002	£3,030,020
Stadco GmbH			€300,000

Part 3: Charged Accounts

Security Accounts			
Mandatory Prepayment Account			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
Stadco Automotive Limited	██████████	Barclays Bank PLC	Barclays Bank PLC Jewellery Quarter Branch 35 Frederick Street Birmingham B1 3HH ██████████
Holding Account			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
Stadco Automotive Limited	██████████	Barclays Bank PLC	Barclays Bank PLC Jewellery Quarter Branch 35 Frederick Street Birmingham B1 3HH ██████████

Part 4: Intellectual Property

Part 4A - Trade marks				
Proprietor/Owner number	TM number	Jurisdiction/ apparent status	Classes	Mark text
Stadco Limited 37540	2055454	UK/Registered	7, 12, 42	
Stadco Limited 37540	2055455	UK/Registered	7, 12, 42	STADCO
Stadco Limited 29702	599764	CTM/Registered	7, 12, 42	
Stadco Limited 29702	588822	CTM/Registered	7, 12, 42	STADCO
Stadco Limited 29702	4238929	CTM/Registered	7, 12, 42	
Stadco Limited 29702	4238986	CTM/Registered	7, 12, 42	
Part 4B - Patents				
Proprietor/ADP number	Patent number	Description		
Stadco Limited / 73538548001	EP1364830	A stowable recovery trailer		

Part 5: Relevant Contracts

Date of Relevant Contract	Parties	Details of Relevant Contract
11 April 2013	(1) Stadco Limited (2) Fagor Arrasate, S Coop	Agreement for the supply of a Flexcell Concatenated Transfer Press Line at Stadco Telford

Part 6: Insurances

Insurer	Insured risks	Policy number
Allianz Insurance	Commercial Combined	40/SZ/21655334/06
Zurich Insurance	Engineering insurance – sudden unforeseen damage	LC 321670
Zurich Insurance	Engineering insurance – loss of gross profit	JY 321645
Zurich Insurance	Computers	LW321631
Zurich Insurance	Machinery movement	LF782899
Northern Marne	Marine cargo	MGI021215882

SCHEDULE 4: FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM ACCOUNT BANK

To [Name and address of Account Bank]

Dated [◆]] 20[◆]

Dear Sirs

Re:	Account Holder: [◆] (the "Chargors")
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1. We give notice that, by a debenture dated [◆] 20[◆] (the "Debenture"), we have charged to [◆] (the "Security Trustee") as Security Trustee for certain banks and others (as referred to in the Debenture) all our present and future right, title and interest in and to
 - (a) each Security Account (as defined in schedule to this letter), all monies from time to time standing to the credit of each Security Account and all additions to or renewals or replacements thereof (in whatever currency),
 - (b) the Mandatory Prepayment Account (as defined in schedule to this letter), all monies from time to time standing to the credit of the Mandatory Prepayment Account and all additions to or renewals or replacements thereof (in whatever currency),
 - (c) the Holding Account (as defined in schedule to this letter), all monies from time to time standing to the credit of the Holding Account and all additions to or renewals or replacements thereof (in whatever currency), and
 - (d) all other accounts from time to time maintained with you by us and all monies at any time standing to the credit of such accounts,(together the "Charged Accounts") and to all interest from time to time accrued or accruing on the Charged Accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you
2. We irrevocably authorise and instruct you from time to time to disclose to the Security Trustee such information relating to us and the Charged Accounts as the Security Trustee may from time to time request you to provide
3. Subject to paragraph 4 below, we advise you that under the terms of the Debenture we are not entitled to withdraw any monies from the Mandatory Prepayment Account or the Holding Account, unless contemplated under the terms of the Facilities Agreement or the Intercreditor Agreement or with first having obtained the written consent of the Security Trustee
4. We irrevocably authorise and instruct you upon receiving notice from the Security Trustee that an Event of Default is continuing
 - (a) not to permit withdrawals from the Charged Accounts without the prior consent of the Security Trustee,
 - (b) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Trustee, and

(c) to pay all or any part of the monies standing to the credit of the Charged Accounts to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect

5 We agree that you are not bound to enquire whether the right of the Security Trustee to withdraw any monies from any Charged Account has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by the Security Trustee

6 This notice may only be revoked or amended with the prior written consent of the Security Trustee

7 Please confirm by completing the enclosed copy of this notice and returning it to the Security Trustee (with a copy to us) that you agree to the above and that

(a) you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice, and

(b) you do not at the date of this notice and will not in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts

8 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[NAME OF CHARGOR]

Countersigned by

for and on behalf of
[NAME OF CHARGOR]

Countersigned by

for and on behalf of
[NAME OF SECURITY TRUSTEE]

SCHEDULE

Security Accounts (each a "Security Account")			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
[◆]	[◆]	[◆]	[◆]

Mandatory Prepayment Account			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
[◆]	[◆]	[◆]	[◆]

Holding Account			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
[◆]	[◆]	[◆]	[◆]

[On copy]

To [◆]
as Security Trustee
[ADDRESS]

Copy to [NAME OF EACH CHARGOR]

We acknowledge receipt of the above notice We confirm and agree

- (a) that the matters referred to in it do not conflict with the terms which apply to any Charged Account, and
- (b) the matters set out in paragraph 7 of the above notice

for and on behalf of
[Name of Account Bank]

Dated [◆] 20[◆]

**SCHEDULE 5: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY PARTY TO
RELEVANT CONTRACT**

To [Insert name and address of relevant party]

Dated [◆] 20[◆]

Dear Sirs

**RE: [DESCRIBE RELEVANT CONTRACT] DATED [◆] 20[◆] BETWEEN (1) YOU
AND [◆] AND (2)[◆] (THE "CHARGOR")**

1. We give notice that, by a debenture dated [◆] 20[◆] (the "Debenture"), we have assigned to [◆] (the "Security Trustee") as Security Trustee for certain banks and others (as referred to in the Debenture) all our present and future right, title and interest in and to [insert details of Relevant Contract] (together with any other agreement supplementing or amending the same, the "Agreement") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement
2. We irrevocably authorise and instruct you from time to time
 - (a) to disclose to the Security Trustee at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Security Trustee may from time to time request,
 - (b) to send copies of all notices and other information given or received under the Agreement to the Security Trustee
3. We irrevocably authorise and instruct you upon receiving written notice from the Security Trustee that an Event of Default is continuing
 - (a) to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Security Trustee,
 - (b) to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Security Trustee from time to time, and
 - (c) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Agreement or the debts represented thereby which you receive at any time from the Security Trustee without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction
4. We are not permitted to receive from you, otherwise than in accordance with the Debenture, any amount in respect of or on account of the sums payable to us from time to time under the Agreement or to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Security Trustee
5. This notice may only be revoked or amended with the prior written consent of the Security Trustee

- 6 Please confirm by completing the enclosed copy of this notice and returning it to the Security Trustee (with a copy to us) that you agree to the above and that
- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice, and
 - (b) if you make any attempt to terminate or amend the Agreement, you will liaise with and notify the Security Trustee as the proper counterparty under the Agreement and not us
- 7 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law

Yours faithfully

for and on behalf of
[NAME OF CHARGOR]

[On copy]

To: [◆]
as Security Trustee
[ADDRESS]

Copy to [NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms We confirm and agree to the matters set out in paragraph 6 in the above notice

for and on behalf of
[Name of relevant party]

Dated [◆] 20[◆]

SCHEDULE 6: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS

To [Insert name and address of insurer]

Dated [◆] 20[◆]

Dear Sirs

[DESCRIBE INSURANCE POLICIES] DATED [◆] 20[◆] BETWEEN (1) YOU AND (2) [◆] (THE "CHARGOR")

- 1 We give notice that, by a debenture dated [◆] 20[◆] (the "Debenture"), we have [assigned] to [◆] (the "Security Trustee") as Security Trustee for certain banks and others (as referred to in the Debenture) all our present and future right, title and interest in and to the Policies (together with any other agreement supplementing or amending the same, the "Policies") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies
- 2 We irrevocably authorise and instruct you from time to time
 - (a) to disclose to the Security Trustee at our expense without any reference to or further authority from us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Policies as the Security Trustee may from time to time request, and
 - (b) to send copies of all notices and other information given or received under the Policies to the Security Trustee
- 3 We irrevocably authorise and instruct you upon receiving written notice from the Security Trustee that an Event of Default is continuing
 - (a) to hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Trustee,
 - (b) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Security Trustee from time to time, and
 - (c) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Security Trustee (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction)
- 4 We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Security Trustee's interest in the Policies and the rights, remedies, proceeds and claims referred to above
- 5 We are not permitted to receive from you, otherwise than in accordance with the Debenture, any amount in respect of or on account of the sums payable to us from time to time under the Policies or to agree any material amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Security Trustee

- 6 This notice may only be revoked or amended with the prior written consent of the Security Trustee
- 7 Please confirm by completing the enclosed copy of this notice and returning it to the Security Trustee (with a copy to us) that you agree to the above and that
- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice,
 - (b) if you make any attempt to terminate or amend the Policies, you will liaise with and notify the Security Trustee and not us
- 8 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[NAME OF CHARGOR]

[On copy]

To: [◆]
as Security Trustee
[ADDRESS]

Copy to [NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 7 in the above notice.

for and on behalf of
[Name of relevant insurer]

Dated [◆] 20[◆]

SCHEDULE 7: FORM OF ACCESSION DEED

THIS ACCESSION DEED is made on

20[◆]

BETWEEN

- (1) EACH COMPANY LISTED IN SECTION 1 (each an "Acceding Company"),
- (2) [◆] [(the "[◆]"), and
- (3) [◆] (as Security Trustee for the Secured Parties (as defined below)) (the "Security Trustee")

BACKGROUND

This Accession Deed is supplemental to a debenture dated [◆] 20[◆] and made between (1) the Chargors named in it and (2) the Security Trustee (the "Debenture").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

(a) Definitions

Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed)

(b) Construction

Clause 1 2 (*Interpretation*) of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed

2. ACCESSION OF THE ACCEDING COMPANY

(a) Accession

[The][Each] Acceding Company.

- (i) unconditionally and irrevocably undertakes to and agrees with the Security Trustee to observe and be bound by the Debenture, and
- (ii) creates and grants [at the date of this Deed] the charges, mortgages, assignments and other security which are stated to be created or granted by the Debenture,

as if it had been an original party to the Debenture as one of the Chargors

(b) Covenant to pay

Without prejudice to the generality of clause 2(a) (*Accession*), [the][each] Acceding Company (jointly and severally with the other Chargors [and each other Acceding Company]), covenants in the terms set out in clause 3 (*Covenant to pay*) of the Debenture

(c) **Charge and assignment**

Without prejudice to the generality of clause 2(a) (*Accession*), [the][each] Acceding Company with full title guarantee, charges and assigns (and agrees to charge and assign) to the Security Trustee for the payment and discharge of the Secured Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in clauses 4 (*Grant of security*), 5 (*Fixed security*) and 6 (*Floating charge*) of the Debenture including (without limiting the generality of the foregoing)

- (i) by way of legal mortgage all the freehold and leasehold Real Property (if any) vested in or charged to the Acceding Company (including, without limitation, the property specified [against its name] in part 1 of schedule 2 (*Details of Security Assets owned by Acceding Company*)) (if any)),
- (ii) by way of fixed charge.
 - (A) all the Charged Securities (including, without limitation, those specified [against its name] in part 2 of schedule 2 (*Details of Security Assets owned by Acceding Company*)) (if any)), together with
 - (B) all Related Rights from time to time accruing to them,
 - (1) by way of fixed charge each of its Security Accounts and its other accounts with any bank or financial institution at any time (including, without limitation, those specified [against its name] in part 3 of schedule 2 (*Details of Security Assets owned by Acceding Company*))) and all monies at any time standing to the credit of such accounts,
 - (2) by way of fixed charge all Intellectual Property (including, without limitation, the Intellectual Property specified [against its name] in part 4 of schedule 2 (*Details of Security Assets owned by Acceding Company*)) (if any)),
 - (3) by way of absolute assignment the Relevant Contracts (including, without limitation, those specified [against its name] in part 5 of schedule 2 (*Details of Security Assets owned by Acceding Company*)) (if any)), all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them; and
 - (4) by way of absolute assignment the Insurances (including, without limitation, those specified [against its name] in part 6 of schedule 2 (*Details of Security Assets owned by Acceding Company*)) (if any)), all claims under the Insurances and all proceeds of the Insurances

(d) **Representations**

- (i) [The][Each] Acceding Company makes the representations and warranties required pursuant to clause 11.7 to the Debenture as well as those set out in this clause 2(d)

- (A) The Charged Securities listed in [part 2 of] schedule 2 to the Accession Deed (*Details of Security Assets owned by the Acceding Companies*) constitute the entire share capital owned by each Acceding Company in the relevant company, and
- (B) In relation to the Real Property, [part 1 of] schedule 2 (*Details of Security Assets owned by the Acceding Companies*) identifies all freehold and leasehold Real Property which is beneficially owned by each Acceding Company at the date of this Deed

(e) **[Consent**

Pursuant to clause 24.3 (*Accession Deed*) of the Debenture, [◆]

- (i) consents to the accession of [the][each] Acceding Company to the Debenture on the terms of this Accession Deed, and
- (ii) agrees that the Debenture shall, after the date of this Accession Deed, be read and construed as if [the][each] Acceding Company had been named in the Debenture as a Chargor]

3. CONSTRUCTION OF DEBENTURE

This Accession Deed shall be read as one with the Debenture so that all references in the Debenture to "*this Deed*" and similar expressions shall include references to this Accession Deed

4. THIRD PARTY RIGHTS

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

5. NOTICE DETAILS

Notice details for [the][each] Acceding Company are those identified with its name below

6. COUNTERPARTS

This Accession 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 Accession Deed

7. GOVERNING LAW

This Accession 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 Accession Deed has been duly executed by [the][each] Acceding Company [and [◆]] as a deed and duly executed by the Security Trustee and has been delivered on the first date specified on page 1 of this Accession Deed][by [the][each] Acceding Company and the Parent]

SCHEDULE 1 TO THE ACCESSION DEED

The Acceding Companies

Company name	Registered number	Registered office
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]

SCHEDULE 2 TO THE ACCESSION DEED

Details of Security Assets owned by the Acceding Companies

[Part 1 - Real Property]

Registered land				
[Acceding Company]	Address	Administrative Area	Title number	
[♦]	[♦]	[♦]	[♦]	
Unregistered land				
[Acceding Company]	Address	Document describing the Real Property		
		Date	Document	Parties
[♦]	[♦]	[♦] 20[♦]	[♦]	[♦]

[Part 2 - Charged Securities]

[Acceding Company]	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
[♦]	[♦]	[♦]	[♦]	[♦]
[♦]	[♦]	[♦]	[♦]	[♦]
[♦]	[♦]	[♦]	[♦]	[♦]

[Part 3 - Security Accounts]

Security Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
[♦]	[♦]	[♦]	[♦]
[♦]	[♦]	[♦]	[♦]
[♦]	[♦]	[♦]	[♦]

[Part 4 - Intellectual Property]

Part 4A - Trade marks				
Proprietor/ADP number	TM number	Jurisdiction/ apparent status	Classes	Mark text
[◆]	[◆]	[◆]	[◆]	[◆]
[◆]	[◆]	[◆]	[◆]	[◆]
[◆]	[◆]	[◆]	[◆]	[◆]

Part 4B - Patents		
Proprietor/ADP number	Patent number	Description
[◆]	[◆]	[◆]
[◆]	[◆]	[◆]
[◆]	[◆]	[◆]

[Part 5 - [Relevant][Material] Contracts]

[Acceding Company]	Date of Relevant Contract	Parties	Details of Relevant Contract
[◆]	[◆] 20[◆]	[◆]	[◆]
[◆]	[◆] 20[◆]	[◆]	[◆]

[Part 6 - Insurances]

[Acceding Company]	Insurer	Policy number
[◆]	[◆]	[◆]
[◆]	[◆]	[◆]

EXECUTION PAGES OF THE ACCESSION DEED

THE ACCEDING COMPAN[Y][IES]

Executed as a deed, but not delivered until the)
first date specified on page 1, by [NAME OF)
ACCEDING COMPANY] acting by)

Director _____

Witness signature _____

Witness name. _____

Witness address _____

Address ♦

Facsimile No ♦

THE PARENT

Executed as a deed, but not delivered until the)
first date specified on page 1, by [NAME OF)
PARENT] acting by.)

Director _____

Witness signature _____

Witness name _____

Witness address _____

Address ♦

Facsimile No ♦

THE SECURITY TRUSTEE

Executed as a deed, but not delivered until the)
first date specified on page 1, by ♦ by its)
authorised attorney)
)
)

_____)

in the presence of

Signature _____

as attorney for ♦

Witness signature _____

Witness name _____
(block capitals)

Witness address _____

SCHEDULE 8: 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

Name of Charging Company	Description of Charge	Name of Chargee	Date of Charge	Description of Property Charged
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
Stadco Limited	Legal Charge	Barclays Bank PLC	23 November 2005	Land registered with the following title numbers respectively WM835446

Name of Charging Company	Description of Charge	Name of Chargee	Date of Charge	Description of Property Charged
				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 PAGES

THE ORIGINAL CHARGORS

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

Director

G. I. MACLEOD

Witness signature

Witness name

MICHAEL CUTHBERTSON

Witness address

Address Stadco Queensway
Hortonwood
Telford
Shropshire
TF1 7LL

Facsimile No +44 (0)1743 445 010

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

Director

G. I. MACLEOD

Witness signature

Witness name

MICHAEL CUTHBERTSON

Witness address

Address Stadco Queensway
Hortonwood
Telford
Shropshire
TF1 7LL

Facsimile No +44 (0)1743 445 010

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

Director

G. I. MACLEDD

Witness signature



Witness name:

MICHAEL CUTHBERTSON

Witness address.



Address Stadco Queensway
Hortonwood
Telford
Shropshire
TF1 7LL

Facsimile No +44 (0)1743 445 010

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

Director

G. I. MACLEDD


Witness signature



Witness name

MICHAEL CUTHBERTSON

Witness address



Address Stadco Queensway
Hortonwood
Telford
Shropshire
TF1 7LL

Facsimile No +44 (0)1743 445 010

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

Director G. I. MACLEOD

Witness signature [REDACTED]

Witness name MICHAEL CUTHBERTSON

Witness address [REDACTED]

Address Stadco Queensway
Hortonwood
Telford
Shropshire
TF1 7LL

Facsimile No +44 (0)1743 445 010

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

Director G. I. MACLEOD

Witness signature [REDACTED]

Witness name MICHAEL CUTHBERTSON

Witness address [REDACTED]

Address Stadco Queensway
Hortonwood
Telford
Shropshire
TF1 7LL

Facsimile No +44 (0)1743 445 010

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

Director

G. I. MACLEOD

Witness signature

Witness name:

MICHAEL CUTHBERTSON

Witness address

Address Stadco Queensway
Hortonwood
Telford
Shropshire
TF1 7LL

Facsimile No +44 (0)1743 445 010

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

Director

G. I. MACLEOD

Witness signature

Witness name

MICHAEL CUTHBERTSON

Witness address

Address Stadco Queensway
Hortonwood
Telford
Shropshire
TF1 7LL

Facsimile No +44 (0)1743 445 010

THE SECURITY TRUSTEE

Executed as a deed, but not delivered until the)
first date specified on page 1, by **BARCLAYS**)
BANK PLC by its authorised attorney)

_____)

in the presence of

Signature

as attorney for **BARCLAYS**
BANK PLC

Witness signature _____

Witness name _____
(block capitals)

Witness address _____
