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legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number



04049093

Name of company

* IDEAL STELRAD LIMITED (the "Pledgor")

Date of creation of the charge

7 August 2009

Description of the instrument (if any) creating or evidencing the charge (note 2)

SHARE PLEDGE AGREEMENT dated 7 August 2009 between, amongst others, the Pledgor and the Security Agent (the "Agreement")

Amount secured by the mortgage or charge

All moneys, obligations and liabilities as at 7 August 2009 or in the future due owing or incurred in any manner by the Pledgor to each Beneficiary under the Finance Documents whether on or after demand, whether actually or contingently, whether solely or jointly with any other person and whether as principal or as surety (the "Secured Liabilities").

Continued on Addendum 2/4

Names and addresses of the mortgagees or persons entitled to the charge

THE ROYAL BANK OF SCOTLAND PLC, 7th Floor, 135 Bishopsgate, London as security agent and trustee for the Beneficiaries (the "Security Agent").

Postcode EC2M 3UR

Presenter's name address and
reference (if any):

Ashurst LLP
Broadwalk House
5 Appold Street
London
EC2A 2HA

AMARTI/HRO/R546.01029/14013512

Time critical reference

For official Use (02/06)

Mortgage Section

Post room

TUESDAY



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25/08/2009

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COMPANIES HOUSE

1. SECURITY INTEREST

The Pledgor has irrevocably granted to the Security Agent, acting on its behalf and on behalf of the Finance Parties, as security for all the Secured Liabilities under the Finance Documents and the Hedging Documents, a first ranking pledge (the "First Ranking Pledge"), over:

(a) all of the Original Shares; and

(b) all interest coupons, options and other rights and interests in respect thereof, including, without limitation, all interest and dividends to be distributed in connection therewith, and other assets or proceeds, from time to time received, distributed or otherwise receivable in respect of or in exchange for the Shares; and

(c) all of the Pledgors' rights in relation to the Shares.

(rights and interests stated in clause 2 (a), (b) and (c) of the Agreement, as set out in paragraphs (a), (b) and (c) above, are hereinafter collectively referred to as the "Pledged Assets").

Continued on Addendum 4/4

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95

Particulars as to commission allowance or discount (note 3)

N/A

Signed *Ashurst LLP*

Date *24/08/09*

On behalf of ~~XXXXXXXXXXXXXXXXXXXX~~ [chargee] †

A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge.
(See Note 5)

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Name of company

*insert full name
of Company

* IDEAL STELRAD LIMITED (the "Pledgor")

Addendum 1/4

1. Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Addendum 2/4

2. Amount due or owing on the mortgage or charge (continued)

NOTE.

In this form:

"Beneficiaries" means each Finance Party and each Hedge Counterparty;

"Company" means Termo Teknik Ticaret ve Sanayi A.Ş., a company incorporated under the laws of the Republic of Turkey;

"Finance Document" means Finance Document as such term is defined in the Restated Senior Facilities Agreement;

"Finance Party" means Finance Party as such term is defined in the Restated Senior Facilities Agreement;

"Future Shares" means all the shares in the Company which the Pledgor may subscribe to or acquire after 7 August 2009, whether certificated or uncertificated and whether in registered or bearer form, including all interest in them;

"Hedge Counterparty" means Hedge Counterparty as such term is defined in the Restated Senior Facilities Agreement;

"Hedging Documents" means Hedging Documents as such term is defined in the Restated Senior Facilities Agreement;

"Obligor" means Obligor as such term is defined in the Restated Senior Facilities Agreement;

"Original Shares" means the 15 Group B shares of the Company held by the Pledgor as at 7 August 2009 with a nominal value of 0.001 TRL (1,000 previous TRL) each;

"Restated Senior Facilities Agreement" means the senior facilities agreement dated 4 April 2007 between, amongst others, The Royal Bank of Scotland plc, BNP Paribas and Ideal Stelrad Group Limited as parent (as amended and restated pursuant to an amendment and restatement agreement dated 7 August 2009);

"Security Period" means the period beginning on 7 August 2009 and ending on the date upon which the Security Agent confirms in writing that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, and all the commitments of the Finance Parties to the Obligors have been terminated or cancelled in accordance with the Finance Documents; and

"Shares" means the Original Shares and the Future Shares.

Addendum 3/4

3. Names, addresses and descriptions of the mortgages or persons entitled to the charge (continued)

Name of company

*insert full name
of Company

* IDEAL STELRAD LIMITED (the "Pledgor")

Addendum 4/4

4. Short particulars of all the property mortgaged or charged (continued)

2. PLEDGE

The Pledgor has granted the First Ranking Pledge and has pledged and charged to the Security Agent absolutely all of its right, title and interest in the Pledged Assets.

3. COVENANTS OF THE PEDGOR

During the continuation of the Security Period, the Pledgor shall, unless the Security Agent shall otherwise previously consent in writing:

(a) at the Pledgor's expense, at any time and from time to time, promptly execute and deliver all further instruments and documents and take all further action that may be reasonably required or that the Security Agent may reasonably request in order to (i) promptly perfect the First Ranking Pledge, (ii) enable the Security Agent to exercise and enforce its rights and remedies regarding the First Ranking Pledge, or (iii) otherwise affect the purposes of the Agreement, (including, without limitation, affect all remedies upon default pursuant to Clause 10 of the Agreement), it being further agreed that the Security Agent shall consult with the Pledgor in connection therewith;

(b) not sell, assign, transfer, exchange or otherwise dispose of the benefit of all or any of the Pledgor's right and any interest in and to the Pledged Assets or any part thereof; and

(c) not create or permit to exist any other pledge, lien, security interest or other Agreement or other encumbrance of any kind over or affecting the Pledged Assets or any part thereof, irrespective of whether ranking behind the First Ranking Pledge.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

**COMPANY NO. 4049093
CHARGE NO. 6**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A SHARE PLEDGE AGREEMENT
DATED 7 AUGUST 2009 AND CREATED BY IDEAL STELRAD
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME
DUE FROM THE COMPANY TO EACH BENEFICIARY ON ANY
ACCOUNT WHATSOEVER UNDER THE TERMS OF THE
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1
PART XII OF THE COMPANIES ACT 1985 ON THE 25 AUGUST
2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 29 AUGUST 2009

PO
J.S.



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES