



Registration of a Charge

Company name: **BRC LIMITED**

Company number: **06662824**

Received for Electronic Filing: **21/12/2018**



X7L9MD7T

Details of Charge

Date of creation: **21/12/2018**

Charge code: **0666 2824 0011**

Persons entitled: **WELLS FARGO CAPITAL FINANCE (UK) LIMITED**

Brief description: **LAND SEE CLAUSE 2(B) OF THE DEBENTURE WHICH CREATES A FIRST LEGAL MORTGAGE OVER ALL MORTGAGED PROPERTY (AS DEFINED IN THE DEBENTURE), INCLUDING: ADDRESS TITLE NUMBER(S) TENURE REGISTERED PROPRIETOR 1 WHALEY ROAD, BARNSELY, SOUTH YORKSHIRE S75 1HT SYK373127, SYK8728 AND SYK87365 FREEHOLD BRC LIMITED 2 79-81 STATION ROAD, SUTTON-IN-ASHFIELD, NOTTINGHAMSHIRE NG17 5FR (AKA THE FORMER SUTTON IN ASHFIELD CENTRAL STATION AND GOODS YARD, STATION ROAD, ASHFIELD) NT150946 FREEHOLD BRC LIMITED 3 UNIT 12, BRIERLEY INDUSTRIAL PARK, STANTON HILL, NOTTINGHAMSHIRE NG17 3FW NT316969 FREEHOLD BRC LIMITED SEE CLAUSE 2(C)(I) OF THE DEBENTURE, WHICH CREATES A FIRST FIXED CHARGE OVER ALL INTERESTS IN ANY FREEHOLD OR LEASEHOLD PROPERTY NOW OR IN THE FUTURE BELONGING TO IT INTELLECTUAL PROPERTY SEE CLAUSE 2(C)(XI) OF THE DEBENTURE WHICH CREATES A FIRST FIXED CHARGE OVER ALL INTELLECTUAL PROPERTY (AS DEFINED IN THE DEBENTURE) INCLUDING ANY REVENUES OR OTHER INCOME ARISING THEREUNDER AND ANY CLAIMS FOR DAMAGES ARISING WITH RESPECT THERETO (WHETHER BY REASON OF INFRINGEMENT OR OTHERWISE HOWSOEVER).**

Contains fixed charge(s).

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

Authentication of Form

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

Authentication of Instrument

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

Certified by: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6662824

Charge code: 0666 2824 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st December 2018 and created by BRC LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st December 2018 .

Given at Companies House, Cardiff on 27th December 2018

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

Dated 21 December 2018

BRC LIMITED
and others as Chargors

and

WELLS FARGO CAPITAL FINANCE (UK) LIMITED
as Security Trustee

DEBENTURE

I certify that, save for material
redacted pursuant to s.859G
of the Companies Act 2006,
this copy instrument is a correct copy
of the original instrument.

Norton Rose Fulbright LLP
Sign & Dated 21/12/18

^
NORTON ROSE FULBRIGHT

Contents

Clause	Page
1 Interpretation	1
2 Fixed Security	4
3 Floating Charge	6
4 Trust	7
5 Nature of Security created	7
6 Representations and Warranties	7
7 Undertakings	10
8 When Security becomes Enforceable	16
9 Enforcement of Security	16
10 Receiver	18
11 Powers of Receiver	18
12 Application of Proceeds	21
13 Expenses and Indemnity	21
14 Delegation	21
15 Further Assurances	22
16 Power of Attorney	22
17 Continuing Security	23
18 Miscellaneous	25
19 Release	26
20 Rights and Remedies	26
21 Notices	26
22 Governing Law and Jurisdiction	27
 Schedule 1 The Chargors	 28
Schedule 2 Mortgaged Property	29
Schedule 3 Forms of Notice to Banks and Acknowledgement	30
Schedule 4 Group Shares	33

Schedule 5 Charged Accounts	34
Schedule 6 Deed of Accession	37
Schedule 7 Specified Intellectual Property	41
Schedule 8 Specified Equipment.....	42

Debenture

Dated 21 December 2018

Between

- (1) **The Companies** identified in Schedule 1 (together with each person which becomes a party to this Deed by executing a Deed of Accession, each a **Chargor** and together the **Chargors**); and
- (2) **Wells Fargo Capital Finance (UK) Limited** registered in England with number 2656007 as agent and trustee for the Secured Parties (the **Security Trustee**).

Recitals

- (A) The **Chargors** enter into this Deed to secure the repayment and satisfaction of the Secured Liabilities.
- (B) The **Chargors** and the **Security Trustee** intend that this document take effect as a deed notwithstanding that it may be executed under hand.

It is agreed:

1 Interpretation

1.1 Definitions

In this Deed:

Blocked Accounts means the bank accounts of the **Chargors** specified in Part I of Schedule 5 and/or in the Schedule to any Deed of Accession and/or such other bank accounts of the **Chargors** as the **Security Trustee** may designate or approve.

Book Debts means (other than in respect of any Non-Vesting Debts, Purchased Receivables or Excluded Book Debts):

- (a) all book and other debts in existence from time to time (including, without limitation, any sums whatsoever owed by banks or similar institutions) both present and future, actual or contingent, due, owing to or which may become due, owing to or purchased or otherwise acquired by any **Chargor**; and
- (b) the benefit of all rights whatsoever relating to the debts referred to in (a) above including, without limitation, any related agreements, documents, rights and remedies (including, without limitation, negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets).

Charged Accounts means the **Blocked Accounts**, the **Other Accounts**, the **Excluded Account** and the **New RBS Blocked Accounts**.

Dangerous Substance means any substance of whatever kind and form and in whatever combination capable of causing harm to any lifeform or the environment.

Deed of Accession means a deed of accession substantially in the form set out in Schedule 6.

Environmental Law means all laws, regulations, directives, statutes and any guidance, circular or regulations issued thereunder, subordinate legislation, common law, equity, all other international, national and local laws and all judgments, orders, instructions or awards of any court or competent authority concerning the protection of or compensation for damage to human health, the environment, or the condition, of any work place or the generation, dealing with, or disposal of any **Dangerous Substance**.

Environmental Licence means any consent, approval, authorisation, exemption, licence, order, permission, condition, recording, registration, variation, modification or transfer required by any Environmental Law.

Environmental Proceedings means any written claim or demand or any criminal, civil, judicial, regulatory or administrative proceedings, suit or action or other enforcement process brought or taken under any Environmental Laws (including without limitation any written claim or demand etc in respect of any Remedial Works) or any matter which would be the subject of any such written claim or demand etc but where liability has been admitted or otherwise settled or agreed.

Equipment means (save to the extent that any such items form part of such Chargor's stock in trade) all present and future plant, equipment, machinery, computers and computer hardware and software (whether owned or licensed), vehicles, tools, furniture and fixtures and all attachments, accessories owned by any Chargor and property (other than Fixtures) now or in future relating to it or used in connection with it and replacements and substitutions for it wherever located.

Excluded Book Debts means any Book Debts owing from account debtors who have historically made payment into the Excluded Account or the New RBS Blocked Accounts.

Facility Agreement means the facility agreement dated on or around the date of this Deed between (1) the Chargors as Borrowers and/or Guarantors, (2) Wells Fargo Capital Finance (UK) Limited, Bank of America, N.A., London Branch and ABN AMRO Asset Based Finance N.V., UK Branch as Original Lenders and Arrangers, and (3) Wells Fargo Capital Finance (UK) Limited as Agent and Security Trustee.

Fixtures means all fixtures and fittings (including, without limitation, those of trade) and fixed plant and machinery on the Mortgaged Property.

Group Shares means all shares specified in Schedule 4 or in the Schedule to any Deed of Accession or, when used in relation to a particular Chargor, such of those shares as are specified against its name in Schedule 4 or in the Schedule to any Deed of Accession, together in each case with all other stocks, shares, debentures, bonds, warrants, coupons or other securities and investments now or in the future owned by any or (when used in relation to a particular Chargor) that Chargor from time to time;

Insurances means all contracts and policies of insurance taken out by or for a Chargor or in which any Chargor has an interest (to the extent of that interest).

Intellectual Property means all subsisting patents and subsisting rights of a similar nature held in any part of the world, applications for patents and such rights, divisions and continuations of such applications for patents, registered and unregistered trade marks, registered designs, utility models (in each case for their full period and all extensions and renewals of them), applications for any of them and the right to apply for any of them in any part of the world, inventions, confidential information, Know-how, business names, trade names, brand names, copyright and rights in the nature of copyright, design rights and get-up and any similar rights existing in any country; and the benefit (subject to the burden) of any and all agreements, arrangements and licences in connection with any of the foregoing including but not limited to the Specified Intellectual Property.

Know-how means all the body of knowledge, technical experience, expertise and skills, technical processes, secret processes, formulae and technical information held by any Chargor and relating to its business, which is not in the public domain.

Mortgaged Property means any freehold or leasehold property (including the Premises) specified in Schedule 2 (*Mortgaged Property*).

Non-Vesting Debts means any Receivables which are required or purported to be Purchased Receivables pursuant to the Facility Agreement but which do not, for any reason, vest absolutely and effectively in the Agent (as trustee for the Lenders) from time to time.

Other Accounts means the bank accounts of the Chargors specified in Part II of Schedule 5 and/or in the Schedule to any Deed of Accession and/or such other bank accounts of the Chargors as the Security Trustee may designate or approve.

Premises means any building or other edifice on the Mortgaged Property or other Security Asset.

receiver includes any receiver, receiver and manager or administrative receiver.

Receiver means any individual or individuals (who may be an employee or employees of the Security Trustee) for the time being and from time to time appointed by the Security Trustee to be a receiver or receivers (and, where more than one individual is appointed jointly, they shall have the power to act severally, unless the Security Trustee shall specify to the contrary in their appointment) under this Deed and, where the context shall admit, any individual or individuals for the time being and from time to time so appointed in substitution, provided always that all such individuals shall be qualified under the Insolvency Act 1986 to act as a receiver of the property of any company with respect to which he is appointed or as an administrative receiver of any such company.

Related Rights means, in relation to the Group Shares, all dividends and other distributions paid or payable after today's date on all or any of the Group Shares and all stocks, shares, securities (and the dividends or interest on them), rights, money or property accruing or offered at any time by way of redemption, bonus, preference, option rights or otherwise to or in respect of any of the Group Shares or in substitution or exchange for any of the Group Shares.

Remedial Works means:

- (a) any investigation, inspection, sampling or monitoring works; or
- (b) any works, steps or measures to treat, abate, remove, remedy, contain, control, manage or ameliorate the presence or actual or potential effect of any Dangerous Substance or any harm to the environment or human health or pollution of the environment.

Secured Liabilities means all present and future obligations and liabilities, whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever, of each Obligor to the Secured Parties under the Finance Documents.

Security Assets means all assets of each Chargor the subject of any security created by this Deed (and includes the Mortgaged Property).

Security Period means the period beginning on the date of this Deed and ending on the date on which the Secured Liabilities have been irrevocably and unconditionally satisfied in full. If any amount paid by any Chargor and/or in connection with the satisfaction of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of such Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purpose of this Deed.

Security Shares means the Group Shares and the Related Rights and, in the case of a particular Chargor, means such of the Group Shares as are held by it at the relevant time, together with all Related Rights in respect of such Group Shares.

Specified Equipment means the Equipment (if any) specified in Schedule 8 or in the Schedule to any Deed of Accession.

Specified Intellectual Property means the registered Intellectual Property (if any) specified in Schedule 7 or in the Schedule to any Deed of Accession.

1.2 Construction

- (a) Any reference in this Deed to:
 - (i) **assets** includes present and future properties, revenues and rights of every description;

- (ii) an **authorisation** means an authorisation, consent, approval, licence, resolution, filing or registration;
 - (iii) a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended or novated with the approval of the Security Trustee;
 - (iv) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (v) a **person** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
 - (vi) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (vii) a provision of law is a reference to that provision as amended or re-enacted;
 - (viii) words importing the singular shall include the plural and vice versa;
 - (ix) a charge or mortgage of any freehold or leasehold property includes all Premises and Fixtures on that property, the proceeds of sale of any part of that property, and the benefit of any covenants for title (or any monies paid or payable in respect of them) given or entered into by any predecessor in title in respect of that property;
 - (x) any party or person includes any person deriving title from it or any permitted successor, transferee or assignee.
- (b) Clause and Schedule headings are for ease of reference only.
 - (c) An Event of Default is **continuing** if it has not been waived.
 - (d) Capitalised terms defined in the Facility Agreement have the same meaning when used in this Deed unless the context requires otherwise.
 - (e) If at any time there is only one Chargor the references in this Agreement to **Chargors** shall, whilst such circumstance is continuing, be construed accordingly.
 - (f) The terms of the other Finance Documents and of any side letters between the parties to this Deed in relation to the Finance Documents are incorporated in this Deed to the extent required for any purported disposition of the Mortgaged Property in this Deed to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
 - (g) Each of the charges in Clause 2 (*Fixed Security*) over each category of the assets, each asset and each sub-category of each asset specified in such clause shall be read and construed separately, as though each such category, asset and sub-category were charged independently and separately of each other and shall apply to both present and future assets.

2 Fixed Security

Each Chargor:

- (a) creates each mortgage or fixed charge expressed to be constituted by or pursuant to this Clause 2, except to the extent that such mortgage or fixed charge would be unlawful or require the consent of any person other than a member of the Group or any Holding Company of Holdings, in which case, Clause 4 (*Trust*) shall apply.

- (b) charges by way of a first legal mortgage all of its Mortgaged Property; and
- (c) charges by way of a first fixed charge:
 - (i) (to the extent that they are not within Clause 2(b)) all interests in any freehold or leasehold property now or in the future belonging to it;
 - (ii) all Equipment (other than any Specified Equipment effectively mortgaged by way of a first legal mortgage pursuant to Clause 2(f)) now or in the future belonging to it and its interest in any such Equipment in its possession now or in the future;
 - (iii) all of its benefits, claims and returns of premiums in respect of the Insurances;
 - (iv) all of its right, title and interest (if any) in and to the Blocked Accounts and all monies standing to the credit of any the Blocked Accounts and the debts represented by them;
 - (v) its goodwill and its uncalled capital both present and future;
 - (vi) its Book Debts, both uncollected and collected, the proceeds of the same and all monies otherwise due and owing to such Chargor but excluding the Charged Accounts and any amounts standing to the credit of any Charged Account;
 - (vii) the benefit of all rights, securities and guarantees of whatsoever nature enjoyed or held by it in relation to anything in sub-paragraph 2(c)(vi);
 - (viii) its rights under any hedging arrangements;
 - (ix) any of its beneficial interest, claim or entitlement in any pension fund;
 - (x) the benefit of all permissions of whatsoever nature and whether statutory or otherwise, held in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable to it;
 - (xi) its Intellectual Property including any revenues or other income arising thereunder and any claims for damages arising with respect thereto (whether by reason of infringement or otherwise howsoever);
 - (xii) its Non-Vesting Debts, both uncollected and collected, the proceeds of the same and all monies otherwise due and owing to such Chargor but excluding the Charged Accounts and any amounts standing to the credit of any Charged Account; and
 - (xiii) its Excluded Book Debts, both uncollected and collected, the proceeds of the same and all monies otherwise due and owing to such Chargor but excluding the Charged Accounts and any amounts standing to the credit of any Charged Account;
- (d) mortgages or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge all Group Shares held now or in the future by it and/or any nominee on its behalf, the same to be a security by way of a first mortgage; and
- (e) mortgages or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge all the Related Rights accruing to all or any of the Group Shares held now or in the future by it and/or any nominee on its behalf, the same to be a security by way of a first mortgage or charge.

PROVIDED THAT:

- (i) whilst no Event of Default is continuing, all dividends and other distributions paid or payable as referred to in paragraph (e) above may be paid directly to the relevant Chargor (in which case the Security Trustee or its nominee shall execute any necessary dividend

mandate) and, if paid directly to the Security Trustee or its nominee shall be paid promptly by it to the relevant Chargor; and

- (ii) subject to Clause 7.4(c) whilst no Event of Default is continuing, all voting rights attaching to the relevant Group Shares may be exercised by the relevant Chargor or, where the shares have been registered in the name of the Security Trustee or its nominee, as the relevant Chargor may direct in writing, and the Security Trustee and any nominee of the Security Trustee in whose name such Group Shares are registered shall execute any form of proxy or other document reasonably required in order for the relevant Chargor to do so.
- (f) mortgages or (if to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge the same to be a security by way of a first mortgage all of its right, title and interest in and to:
- (i) the Specified Equipment located in England and Wales; and
 - (ii) all spare parts and replacements for and all modifications and additions to the Specified Equipment located in England and Wales.

3 Floating Charge

3.1 Creation

Each Chargor charges by way of a floating charge all its assets not otherwise effectively mortgaged or charged by way of fixed mortgage or charge by Clause 2 (*Fixed Security*) and all of its assets located in Scotland or otherwise governed by Scots law whether or not effectively mortgaged or charged by Clause 2 (*Fixed Security*).

3.2 Conversion by notice

The Security Trustee may by notice to any Chargor convert the floating charge created by this Deed into a fixed charge in relation to all or any of such Chargor's assets specified in the notice if:

- (a) the Security Trustee has reasonable grounds for considering those assets to be in material jeopardy, by legal process or otherwise; or
- (b) an Event of Default has occurred and is continuing; or
- (c) the Security Trustee becomes aware or has reason to believe that steps have been taken which would, in the reasonable opinion of the Security Trustee, be likely to lead to the presentation of a petition to appoint an administrator in relation to such Chargor (or that such a petition has been presented or such an administrator has been appointed) or to wind up such Chargor (or that such a petition has been presented).

3.3 No waiver

The giving by the Security Trustee of a notice pursuant to Clause 3.2 (*Conversion by notice*) in relation to any class of any Chargor's assets, rights and property shall not be construed as a waiver or abandonment of the Security Trustee's rights to give other similar notices in respect of any other class of assets.

3.4 Insolvency Act 1986

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by Clause 3.1 (*Creation*).

4 Trust

- (a) Subject to Clause 4(b), if or to the extent that for any reason the assignment, mortgaging or charging of any asset is prohibited as set out in Clause 2(a), each Chargor holds it on trust for the Security Trustee.
- (b) If the reason referred to in Clause 4(a) is that:
 - (i) a consent or waiver must be obtained; or
 - (ii) a condition must be satisfied,then:
 - (A) subject to Clause 4(c), the relevant Chargor shall apply for the consent or waiver; and
 - (B) the relevant Chargor shall use all reasonable endeavours to satisfy the condition, as soon as reasonably practicable after the date of this Deed or, if the Security Asset is acquired after the date of this Deed, as soon as reasonably practicable after the date of acquisition.
- (c) Where the consent or waiver is not to be unreasonably withheld, the relevant Chargor shall:
 - (i) use all reasonable endeavours to obtain it as soon as possible; and
 - (ii) keep the Security Trustee informed of the progress of the negotiations to obtain it.
- (d) On the waiver or consent being obtained, or the condition being satisfied, the Security Asset shall be mortgaged, charged or assigned (as appropriate) under Clause 2 (*Fixed Security*) or Clause 3 (*Floating Charge*) as appropriate, and the trust referred to in Clause 4(a) shall terminate.

5 Nature of Security created

The Security Interests created under this Deed are created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;
- (b) (except in the case of assets which are the subject of a legal mortgage under this Deed) over all present and future assets of the kind described which are owned by the Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- (c) in favour of the Security Trustee as trustee for the Secured Parties; and
- (d) with full title guarantee.

6 Representations and Warranties

6.1 Making of representations

Each Chargor makes the representations and warranties set out in this Clause 6 to the Security Trustee and the other Secured Parties. The representations and warranties so set out are made on the date of this Deed and are deemed to be repeated by the Chargors throughout the Security Period on those dates on which representations and warranties are to be repeated in accordance with clause 20 (*Representations*) of the Facility Agreement with reference to the facts and circumstances then existing.

6.2 Capacity

Each Chargor has the capacity, power and authority to enter into this Deed and the obligations assumed by it are its legal, valid, binding and enforceable obligations subject to laws affecting creditors' rights generally and the Legal Reservations.

6.3 Title

The Chargors are the sole legal and beneficial owner of the Security Assets free of any Security Interest or third party interest of any kind (other than pursuant to or as permitted by the Finance Documents).

6.4 Environmental Matters

- (a) Save as disclosed in writing by the relevant Chargor to the Secured Parties prior to the date of this Deed, each Chargor has at all times complied with all applicable Environmental Law in all material respects including the obtaining of and compliance with all requisite material Environmental Licences (as varied or modified from time to time).
- (b) Save as disclosed in writing by the relevant Chargor to the Secured Parties prior to the date of this Deed, no Dangerous Substance has been present, used, disposed of or otherwise dealt with at, on, in, from or under any property or premises while within any Chargor's ownership, occupation or control in circumstances which are likely to result in any Environmental Proceedings that would or would be reasonably likely to have a Material Adverse Effect.
- (c) No Dangerous Substance is present at, in, on or under or migrating onto or from any Mortgaged Property (or any other property owned or occupied by any Chargor) in circumstances which are likely to give rise to Environmental Proceedings that would or would be reasonably likely to have a Material Adverse Effect.
- (d) No Chargor is involved in any Environmental Proceedings that would or would be reasonably likely to have a Material Adverse Effect and no Chargor is aware of any circumstances which are likely to give rise to such Environmental Proceedings.
- (e) No circumstances exist which will result in any Chargor having any requisite material Environmental Licence revoked or modified or varied in a material manner.

6.5 Mortgaged Property

- (a) The Chargor named as owner in respect of any Mortgaged Property is the legal and beneficial owner of such Mortgaged Property.
- (b) Other than as notified in writing to the Secured Parties, the Mortgaged Property is free from any agreement for lease, lease, licence, tenancy, overriding lease or other occupational arrangement or overriding interest.
- (c) The Premises and the Fixtures are in good and substantial repair.
- (d) There subsists no breach of any law or regulation which could affect materially the value of the Mortgaged Property.
- (e) There are no covenants, agreements, stipulations, reservations, conditions, interests, rights or other matters whatsoever which could materially adversely affect the Mortgaged Property so far as the Chargors are aware.
- (f) The Mortgaged Property is free from any financial encumbrance of whatsoever nature other than Permitted Security Interests.

- (g) No Chargor has received any notice of any materially adverse claim, nor has any acknowledgement been given in respect of the ownership of the Mortgaged Property, or any interest in it.
- (h) No facility necessary for the enjoyment and use of the Mortgaged Property may be terminated or curtailed.

6.6 Security

Subject to the Perfection Requirements and the Legal Reservations, this Deed creates the various forms of security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of any Chargor, or otherwise.

6.7 Security Shares

- (a) Each Chargor is and will remain the sole beneficial owner of its Security Shares and, save where such Security Shares have been registered in the name of the Security Trustee or its nominee pursuant to this Deed and/or its nominee, is and will remain the absolute legal owner of such Security Shares.
- (b) No Chargor will take any action whereby the rights attaching to the Security Shares are altered or diluted.
- (c) The Group Shares are fully paid and non-assessable and neither the Group Shares nor the Related Rights are subject to any options to purchase or similar rights of any person.

6.8 Specified Intellectual Property

- (a) The details of the Specified Intellectual Property appearing or referred to in Schedule 7:
 - (i) are true, accurate, and complete in all material respects; and
 - (ii) no Chargor is the owner of any interest in any other registered Intellectual Property which is not identified in that Schedule.
- (b) The Chargors are the sole legal and beneficial owners of any Specified Intellectual Property referred to in Clause 6.8(a) and there are no (i) Security Interests, nor (ii) any options, rights of pre-emption, licences, agreements or other third party interests of any nature, affecting any such Specified Intellectual Property, other than those which are specifically identified in Schedule 7.
- (c) Nothing has been done or has been omitted to be done by or with the consent of the Chargors whereby any person (including any relevant registrar or other applicable authority) might reasonably be expected successfully (i) to seek cancellation or rectification or any other modification of any registration of or application for registration, in any jurisdiction, of any Specified Intellectual Property which is registered or subject to an application for registration in such jurisdiction, or (ii) to challenge the legality or validity of any such registration or application, in either case to such an extent that would or would be reasonably likely to have a Material Adverse Effect.
- (d) No Chargor is aware of any circumstances which would be likely to entitle a third party to a licence, permission, consent or assignment of, or in respect of, any Specified Intellectual Property or other Intellectual Property right to the extent that, if occurring, would or would be reasonably likely to have a Material Adverse Effect.
- (e) No Chargor is aware of any actions, claims or allegations against any third party alleging infringement of any Specified Intellectual Property, nor of any facts, matters or circumstances which could reasonably be expected to give rise to any such action, claim or allegation, in either case to such an extent that would or would be reasonably likely to have a Material Adverse Effect.

- (f) No Chargor is aware of any pending or anticipated actions, claims, counter-claims, applications or allegations impugning the validity or enforceability of any Specified Intellectual Property or its ownership of it, nor of any facts, matters or circumstances which could reasonably be expected to give rise to any such action, claim, counter-claim, application or allegation, in either case to such an extent that would or would be reasonably likely to have a Material Adverse Effect.
- (g) No Chargor has done or omitted to do any act in relation to any Specified Intellectual Property which has resulted or which could reasonably be expected to result in any breach or infringement of any third party's intellectual property rights to such an extent that would or would be reasonably likely to have a Material Adverse Effect.
- (h) All renewal fees due in respect of the registrations for the Specified Intellectual Property in any jurisdiction have been paid.

7 Undertakings

7.1 Duration

The undertakings in this Clause 7 shall remain in force throughout the Security Period and are given by each Chargor.

7.2 General

- (a) **Book debts and receipts:** Each Chargor shall collect and realise its Book Debts and other monies and receipts and, save to the extent that the Security Trustee otherwise agrees in writing:
 - (i) pay the proceeds thus realised into a Blocked Account (in the case of each Borrower) or an Other Account (in the case of any other Chargor);
 - (ii) in the case of each Borrower, pay the proceeds of any Non-Vesting Debts into a Blocked Account; and
 - (iii) pending such payment into a Blocked Account or Other Account (as the case may be), hold the proceeds thus realised upon trust for the Secured Parties.
- (b) **Covenant to perform:** Each Chargor shall continuously comply with the terms (both express and implied) of this Deed and any contracts relating to the Secured Liabilities.
- (c) **Restrictions on dealings:** No Chargor shall:
 - (i) create or permit to subsist any Security Interest of whatsoever nature on any Security Asset other than a Permitted Security Interest or as created by this Deed; or
 - (ii) sell, transfer, grant, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created by Clause 3.1 (*Creation*) and except as provided for under the Finance Documents.

7.3 Property

- (a) **Deposit of Title Deeds:** For the duration of the Security Period each Chargor shall deposit with the Security Trustee all deeds and documents of title relating to the Mortgaged Property owned by it and any property comprised within Clause 7.3(c).
- (b) **Environmental matters:** Each Chargor shall:
 - (i) comply in all material respects with all applicable Environmental Law including the obtaining of and compliance with all requisite Environmental Licences (as varied from time

to time) to the extent that a failure to do so would or would be reasonably likely to have a Material Adverse Effect

- (ii) immediately inform the Security Trustee:
 - (A) of any actual Environmental Proceedings that would or would be reasonably likely to have a Material Adverse Effect or, as soon as it becomes aware, of any potential Environmental Proceedings involving it to that would or would be reasonably likely to have a Material Adverse Effect; and
 - (B) upon receipt, of any communication of whatsoever nature, whether specific or general and whether from a third party or competent regulatory authority, served on it concerning any alleged breach of any Environmental Law or non-compliance with any Environmental Licence, which, if substantiated, could have a material adverse effect upon its financial position or upon its ability to perform its obligations under this Deed;
- (c) promptly inform the Security Trustee if it becomes aware that any of the Mortgaged Property or any other property owned or occupied by any Chargor is likely to be entered on any register relating to land use or to Remedial Works affecting land and waters (including, without limitation, registers to be held by any competent regulatory authority under section 78R of the Environmental Protection Act 1990 or section 190 of the Water Resources Act 1991);
- (d) promptly inform the Security Trustee of the presence of any Dangerous Substance in, on, at or under or migrating onto or from any Mortgaged Property or other property owned or occupied by any Chargor or of any other circumstance, event or incident which is likely to give rise to any Environmental Proceedings; and
- (e) immediately inform the Security Trustee of any actual or proposed variation, modification or revocation of any requisite Environmental Licence held by such Chargor and of any refusal to grant or transfer to the Chargor any Environmental Licence required by it for the purpose of its business.
- (f) **Future Acquisitions and Legal Mortgage:** Each Chargor shall:
 - (i) notify the Security Trustee immediately upon the acquisition by it of any freehold or leasehold or other interest in property (and for the purposes of this Clause 7.3(f) the date of exchange of contracts for such an acquisition shall be deemed the date of acquisition);
 - (ii) at its cost, execute and deliver to the Security Trustee, on demand, a legal mortgage (on terms no more onerous than the terms of this Deed) in favour of the Security Trustee of any freehold or leasehold or other interest in property which becomes vested in it after the date of this Deed; and
 - (iii) in any event, if applicable, give H.M. Land Registry written notice of this Deed and procure that notice of it be duly noted in the Registers to each such title.
- (g) **Lease and covenant compliance:** Each Chargor shall:
 - (i) perform all the terms on its part contained in any lease or agreement for lease comprising the Mortgaged Property or to which the Mortgaged Property is subject;
 - (ii) not do anything as a result of which any lease or agreement for lease comprising Mortgaged Property or to which the Mortgaged Property is subject may become forfeit or otherwise determinable; and
 - (iii) properly perform (and indemnify the Security Trustee for any breach of) any covenants and stipulation of whatsoever nature affecting the Mortgaged Property.

- (h) **Notices:** Within 10 Business Days after the receipt by a Chargor of any application, requirement, order or notice served or given by any public, local or other authority relating to any Mortgaged Property, such Chargor shall:
 - (i) deliver a copy to the Security Trustee; and
 - (ii) inform the Security Trustee of the steps taken or proposed to be taken by way of compliance.
- (i) **Power to Remedy:** In case of default by any Chargor in performing any material obligation or other covenant affecting the Mortgaged Property, each Chargor shall permit the Security Trustee or its agents and contractors:
 - (i) to enter on the Mortgaged Property;
 - (ii) to comply with or object to any notice served on any Chargor relating to the Mortgaged Property; and
 - (iii) to take any action the Security Trustee may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice,

provided that nothing in this Clause 6.3(i) (or otherwise in this Deed) shall entitle the Security Trustee or its agents and contractors to any action (including any Remedial Works) relating to any notice served under or breach of any Environmental Law (including without limitation Part II A of the Environmental Protection Act 1990).
- (j) **Repair:** Each Chargor shall, and shall procure that each other Chargor shall, keep the Premises and the Fixtures in good and substantial repair and condition and decorative order.

7.4 Security Shares

- (a) Each Chargor shall forthwith deposit with the Security Trustee or as the Security Trustee may direct all bearer instruments, share certificates and other documents of title or evidence of ownership in relation to such Group Shares as are owned by it or in which it has or acquires an interest and their Related Rights and shall execute and deliver to the Security Trustee all such share transfers and other documents as may be requested by the Security Trustee in order to enable the Security Trustee or its nominees to be registered as the owner or otherwise to obtain a legal title to the same and, without limiting the generality of the foregoing, shall deliver to the Security Trustee on today's date executed (and, if required to be stamped, pre-stamped) share transfers for all Group Shares in favour of the Security Trustee and/or its nominee(s) as transferees or, if the Security Trustee so directs, with the transferee left blank and shall procure that all such share transfers are at the request of the Security Trustee forthwith registered by the relevant company and that share certificates in the name of the Security Trustee and/or such nominee(s) in respect of all Group Shares are forthwith delivered to the Security Trustee.
- (b) Each Chargor shall provide the Security Trustee with certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Trustee may reasonably require.
- (c) The Security Trustee and its nominee may at any time whilst an Event of Default is continuing exercise or refrain from exercising (in the name of each Chargor, the registered holder or otherwise and without any further consent or authority from each Chargor and irrespective of any direction given by any Chargor) in respect of the Security Shares any voting rights and any powers or rights under the terms of the Security Shares or otherwise which may be exercised by the person or persons in whose name or names the Security Shares are registered or who is the holder thereof, including, without limitation, all the powers given to trustees by Section 10(3) and (4) of the Trustee Act 1925 as amended by Section 9 of the Trustee Investments Act 1961 in respect of securities or property subject to a trust PROVIDED THAT in the absence of notice from the Security Trustee each Chargor may and shall continue to exercise any and all voting rights with respect to the Group Shares subject always to the terms of this Deed. No Chargor

shall without the previous consent in writing of the Security Trustee exercise the voting rights attached to any of the Group Shares in favour of resolutions having the effect of changing the terms of the Group Shares (or any class of them) or any Related Rights or prejudicing the security under this Deed or impairing the value of the Security Shares. Each Chargor hereby irrevocably appoints the Security Trustee or its nominees its proxy to exercise (as provided in or permitted by this Deed) all voting rights so long as the Group Shares belonging to it remain registered in its name.

- (d) Each Chargor during the continuance of this security will make all payments which may become due in respect of any of the Security Shares and, in the event of default in making any such payment, the Security Trustee may if it thinks fit make such payment on behalf of each Chargor. Any sums so paid by the Security Trustee shall be repayable by the relevant Chargor to the Security Trustee on demand and pending such repayment shall constitute part of the Secured Liabilities.
- (e) It is expressly agreed that, notwithstanding anything to the contrary contained in this Deed, each Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Security Shares and the Security Trustee shall not be under any obligation or liability by reason of or arising out of the security over the Security Shares conferred by this Deed. The Security Trustee shall not be required in any manner to perform or fulfil any obligation of any Chargor in respect of the Security Shares, or to make any payment, or to receive any enquiry as to the nature or sufficiency of any payment received by them, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which they may have been or to which they may be entitled under this Deed at any time or times.
- (f) Upon the occurrence of an Event of Default and at any time thereafter while the same is continuing the Security Trustee shall be entitled to put into force and exercise immediately as and when it may see fit any and every power possessed by the Security Trustee by virtue of the security over the Security Shares conferred by this Deed or available to a secured creditor (so that Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this security) and in particular (without limitation):
 - (i) to sell all or any of the Security Shares in any manner permitted by law upon such terms as the Security Trustee shall in its absolute discretion determine;
 - (ii) to collect, recover or compromise and give a good discharge for any monies payable to any Chargor in respect of the Security Shares or in connection therewith; and
 - (iii) to act generally in relation to the Security Shares in such manner as the Security Trustee acting reasonably shall determine.
- (g) For the avoidance of doubt, each Chargor agrees that the enforceability of the security over the Security Shares conferred by this Deed is not dependent on the performance or non-performance by the Security Trustee of its obligations under any agreement with any Chargor.
- (h) Immediately on conversion of any of the Group Shares from certificated to uncertificated form, and on the creation or conversion of any other securities which are for the time being comprised in the Security Shares in or into uncertificated form, each Chargor shall give such instructions or directions as the Security Trustee may require in order to protect or preserve its security.
- (i) Each Chargor shall, immediately upon receipt of any certificate or other document evidencing any entitlement to further Security Shares, deposit it with the Security Trustee together with such share transfer forms in blank and other documents as the Security Trustee may require.

7.5 Opening of Accounts and Collection of Receivables

- (a) Forthwith upon the execution of this Deed, each Borrower shall open the relevant Blocked Accounts, and the Chargors shall maintain the Other Accounts and execute all deeds and documents and do all other acts and things required by the Security Trustee in connection with

the Blocked Accounts and the Chargors shall maintain such accounts until the security constituted by this Deed has been discharged.

- (b) Forthwith upon the execution of this Deed, each Borrower shall either:
 - (i) serve notice upon the bank at which each Blocked Account is opened (in respect of the relevant Blocked Accounts) in substantially the form set out in Schedule 3 and shall procure the relevant bank returns the acknowledgement in substantially the form set out in Schedule 3 or such other form acceptable to the Security Trustee in its absolute discretion; or
 - (ii) execute and deliver an account control agreement with the relevant account bank on terms acceptable to the Security Trustee and the relevant account bank in their absolute discretion.
- (c) Until the security constituted by this Deed is discharged, no Chargor shall maintain any bank accounts which are not Charged Accounts.

7.6 Operation of Blocked Account

- (a) Until the security constituted by this Deed is discharged, no Borrower shall be entitled to withdraw the whole or any part of any amount standing to the credit of any Blocked Account and shall not, subject to paragraph (b) below, take any action, claim or proceedings against the Security Trustee or any other party for the return or payment to any person of the whole or any part of any amount standing to the credit of any Blocked Account.
- (b) Each Borrower agrees that until the security constituted by this Deed is discharged, the Security Trustee shall be able to withdraw on a daily basis all deposits made into any Blocked Account provided that the amount so withdrawn is applied towards the Secured Liabilities in accordance with clause 10.2 (*Application*) of the Facility Agreement and each Borrower shall direct the relevant bank(s) to transfer the cleared balance of such Borrower's Blocked Accounts to such account as the Security Trustee shall specify for this purpose from time to time at the end of each Business Day.

7.7 Operation of Other Accounts

Until notified by the Security Trustee in writing to the contrary, the Chargors shall be entitled to operate the Other Accounts PROVIDED THAT:

- (a) the Other Accounts each retain a credit or zero balance at all times;
- (b) the Chargors shall not and shall procure that no other person shall deposit or transfer any monies into the Other Accounts other than those transferred from the Blocked Account or any Other Account; and
- (c) the Chargors shall not at any time transfer the whole or any part of the amounts standing to the credit of any Other Account to any other bank account other than to another Charged Account or in the ordinary course of business to the extent permitted under the Finance Documents.

7.8 Intellectual Property

- (a) Without prejudice to Clause 15 (*Further Assurances*), each Chargor shall at its own expense promptly execute any document and do all assurances acts and things as the Security Trustee may reasonably require to procure that the security created by this Deed is recorded as soon as possible by the Security Trustee in each register in each jurisdiction in which any Specified Intellectual Property is registered.
- (b) Without prejudice to Clause 15 (*Further Assurances*), if after the date of this Deed, any Chargor
 - (i) proposes to apply to register any Specified Intellectual Property in any register in which it is not already identified as being registered in or
 - (ii) proposes to apply to register any Intellectual

Property right not existing on the date of this Deed, such Chargor shall notify the Security Trustee and, if the Security Trustee so requires and promptly notifies the Chargor, such Chargor shall ensure that application is made for the security created by this Deed to be recorded, and that any such security is recorded, at the same time as the application or registration (as the case may be) of such Intellectual Property.

- (c) Each Chargor shall use its reasonable endeavours to procure any third party consents which may be necessary to complete or to perfect the security intended to be created over the Intellectual Property pursuant to this Deed.
- (d) Each Chargor will make such registrations and pay such fees, renewal fees, registration taxes and similar amounts as are necessary to keep the Specified Intellectual Property in force.
- (e) Each Chargor will take such steps as are necessary (including the institution of legal proceedings) to police its Specified Intellectual Property in any territories which are material to its business to ensure proper use of them and to prevent third parties infringing them and, take such other steps as are reasonably practicable to maintain and preserve its interests in its Specified Intellectual Property including applying to register any interests therein in any relevant register.
- (f) Each Chargor will promptly notify the Security Trustee in writing upon becoming aware of any circumstances which would make any of the representations in Clause 6.8 (*Specified Intellectual Property*) inaccurate or misleading in any material respect if those representations were then to be repeated.
- (g) No Chargor will do anything nor use the Specified Intellectual Property in any way which would or would be reasonably likely to have a Material Adverse Effect or which would or would be reasonably likely to devalue any such Specified Intellectual Property.
- (h) No Chargor will, without the prior written consent of the Security Trustee or unless otherwise permitted under the terms of any Finance Document:
 - (a) sell, transfer, license or otherwise dispose of any Intellectual Property;
 - (b) permit any Specified Intellectual Property which is registered or subject to an application for registration to be abandoned or cancelled, to lapse or to be liable to any claim for abandonment for non-use or otherwise.

7.9 Equipment

- (a) Forthwith after the date of this Deed if requested by the Security Trustee, each Chargor shall attach to a visible part of each item of Specified Equipment owned by it and with a value in excess of £10,000 (as determined in accordance with the Equipment Valuation) in a permanent manner a clear and distinctive label, no smaller than 3 inches by 4 inches in size comprising the following notice: This piece of Equipment is subject to a first legal mortgage in favour of Wells Fargo Capital Finance (UK) Limited as security trustee for itself and others (the **Security Trustee**) and may not be removed or sold without the prior written consent of the Security Trustee.
- (b) Each Chargor shall keep its Equipment in good repair, working order and condition and fit for its purpose and shall not permit the same to be handled other than by persons properly qualified and trained or to be overloaded or to be used for any purpose for which the Equipment is not designed or reasonably suitable.
- (c) No Chargor will, without the prior written consent of the Security Trustee, make any modification or permit any modification to be made to the Equipment if the effect of such modification may be to reduce the value of the Equipment.

- (d) No Chargor will permit or procure any Equipment to be taken out of England and Wales without the prior written consent of the Security Trustee and then subject only to such further terms as the Security Trustee may require.
- (e) Each Chargor will promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Premises and the Equipment where a failure to do so would or would be reasonably likely to have a Material Adverse Effect and on demand produce evidence of such payment to the Security Trustee.
- (f) Each Chargor will obtain all authorisations from time to time required for the use and operation of the Equipment and not to do or permit to be done any act or omission whereby the Equipment or the use of it would contravene regulations for the time being in force.
- (g) Each Chargor will forthwith notify the Security Trustee of any loss, theft, damage or destruction to the Equipment having a value greater than £10,000.
- (h) Each Chargor will give the Security Trustee such information concerning the location, condition, use and operation of the Equipment as the Security Trustee may reasonably require and to permit any persons designated by the Security Trustee at all reasonable times to inspect and examine the Equipment and the records maintained in connection with it.
- (i) Each Chargor will ensure that the Premises are suitable for the use or storage of the Equipment, and will keep the Equipment at the Premises.
- (j) Each Chargor will use its reasonable endeavours to procure in favour of the Security Trustee from any person with a proprietary interest or encumbrance (including any owner, leaseholder or chargee) in any real or personal property to which the Equipment might become affixed, or with which title to the Equipment might merge, an acknowledgement prior to such fixing or merger that their rights and remedies will only be exercised subject to the Security Trustee's rights in the Equipment and, in particular, but without limitation to the generality of the foregoing, the right of the Security Trustee, its servants or agents to enter upon any such property to remove the Equipment notwithstanding that it might be affixed to, or have merged with, any real or personal property.

8 When Security becomes Enforceable

The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by section 101 of the Law of Property Act 1925, as varied or amended by this Deed, shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and whilst the same is continuing after which the Security Trustee may in its absolute discretion enforce all or any part of the security in any manner it sees fit.

9 Enforcement of Security

9.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due on the date of this Deed.
- (b) Section 103 of the Law of Property Act (restricting the power of sale) and section 93 of the Law of Property Act 1925 (restricting the right of consolidation) do not apply to the security constituted by this Deed.
- (c) The statutory powers of leasing conferred on the Security Trustee are extended so that, without the need to comply with any provision of section 99 or 100 of the Law of Property Act 1925, the Security Trustee is empowered to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit.

9.2 Agent of the Chargors

For all purposes each Receiver is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. Every Receiver shall be the agent of the Chargor in respect of which he was appointed unless and until a liquidator shall be appointed of that Chargor, whereafter such Receiver shall act as principal but shall not become the agent of the Security Trustee. That Chargor alone shall be responsible for the receiver's contracts, engagements, commissions, omissions, defaults and losses and for liabilities incurred by him. The Security Trustee shall not incur any liability of whatsoever nature (either to the Chargors or to any other person) by reason of the Security Trustee making his appointment as a Receiver or for any other reason.

9.3 Contingencies

If the Security Trustee enforces the security constituted by this Deed at a time when no amounts are due to the Security Trustee under the Finance Documents but at a time when amounts may or will become so due, the Security Trustee (or the Receiver) may pay the proceeds of any recoveries effected by it into a Blocked Account (in the case of a Borrower) or an Other Account (in the case of any other Chargor).

9.4 Mortgagee in Possession - No Liability

Neither the Security Trustee nor any Receiver or manager will 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 otherwise be liable.

9.5 Privileges

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 on mortgagees and receivers when such receivers have been duly appointed under that Act, except that section 103 of that Act does not apply.

9.6 Protection of third parties

No person (including a purchaser) dealing with the Security Trustee or a Receiver or its or his agents need enquire:

- (a) whether the Secured Liabilities have become payable; or
- (b) whether any power purported to be exercised has become exercisable; or
- (c) whether any money remains due; or
- (d) how any money paid to the Security Trustee or to the Receiver is to be applied.

9.7 Redemption of prior Mortgages

At any time after the security constituted by this Deed has become enforceable, the Security Trustee or any Receiver may, in the case of the Security Trustee at the sole cost of the Chargors (payable to the Security Trustee on demand) and in the case of a Receiver as an expense of the Receiver's receivership:

- (a) redeem any interest by way of security for the time being and from time to time ranking in point of security in priority to any of the security constituted by this Deed; and/or
- (b) (in the case of a redemption by the Security Trustee) procure the transfer of that interest by way of security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.

10 Receiver

10.1 Appointment of Receiver

In the circumstances described in Clause 3.2(a) or at any time after the security constituted by this Deed becomes enforceable, or, at any time if so requested by any Chargor in writing, the Security Trustee may (but shall not be obliged) without further notice (and whether or not the relevant Chargor shall have been accorded sufficient or any time in which to satisfy any relevant indebtedness) from time to time, and notwithstanding that, if such be the case, one or more than one Receiver shall have been appointed in respect of all or any of the Security Assets pursuant to this Clause and not removed from such Security Assets, appoint in writing, under the hand of any manager of the Security Trustee, a Receiver of the Security Assets or any of them and, where so requested by a Chargor, whether or not those Security Assets shall belong to that Chargor, but, in the circumstances described in Clause 3.2(a), only over the Security Assets specified in the notice referred to in that Clause.

10.2 Relationship with the Security Trustee

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (be it express or implied) upon a Receiver of any Security Assets may, after the security created by this Deed has become enforceable, be exercised by the Security Trustee in relation to any Security Asset either:

- (a) without first appointing a Receiver; or
- (b) notwithstanding the appointment of a Receiver.

10.3 Removal

The Security Trustee may by writing under its hand (subject to Section 45 of the Insolvency Act 1986 (any requirement for an order of the court in the case of an administrative receiver)):

- (a) remove any Receiver appointed by it; and
- (b) whenever it deems it necessary or desirable, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.4 Remuneration

The Security Trustee may, from time to time, fix the remuneration of any Receiver and direct payment of the same out of monies accruing to him in the exercise of his powers, authorities and discretions by or pursuant to this Deed, but the Chargor in respect of which any Receiver shall have been appointed shall alone be liable for the payment of that remuneration.

11 Powers of Receiver

11.1 General

- (a) In addition to those conferred by the Law of Property Act 1925 on any receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this Deed. The powers, authorities and discretions conferred by or pursuant to this Deed in relation to the Security Assets on the Security Trustee or any Receiver shall be in addition to, and not in substitution for, the powers conferred on mortgagees or receivers under the Law of Property Act 1925, and, where there is any ambiguity or conflict between the powers, authorities and discretions contained in that Act and those conferred by or pursuant to this Deed, the terms of this Deed shall prevail.
- (b) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receivers.

- (c) A Receiver who is an administrative receiver of a Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.
- (d) A Receiver may, in the name of the relevant Chargor if he so wishes:
 - (i) do all other acts and things which he may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
 - (ii) do and exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising as if he were its absolute beneficial owner.

11.2 Borrow and Lend Money

A Receiver may raise and borrow money (either unsecured or on the security of any Security Asset, either in priority to, pari passu with, or subsequent to, the security constituted by this Deed or otherwise) and may lend money either with or without security in the case of either borrowing or lending money on any other terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

11.3 Carry on Business

A Receiver may carry on, manage or concur in the carrying on or managing of, the business for the time being and from time to time of the relevant Chargor in such manner as he may think fit, including, without limitation, power to perform, repudiate, rescind, compromise, amend or vary any contract, instrument or agreement to which the relevant Chargor shall for the time being and from time to time be a party.

11.4 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating in any way to any Security Asset.

11.5 Employees

Either in connection with any exercise by the Receiver of his powers by or pursuant to this Deed or otherwise for any purpose connected with any of the Security Assets, a Receiver may:

- (a) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (b) discharge any such persons appointed by the relevant Chargor.

11.6 Leases

A Receiver may grant, or concur in the grant of, any leases or licences of any Security Asset for any term on any terms which he thinks fit (including, without limitation, at a rent or fee with or without a premium) and may accept a surrender of any lease or licence of any Security Asset on any terms which he thinks fit (including, without limitation, the payment of money to a lessee or licensee on a surrender).

11.7 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings to the relevant Chargor or its Security Assets as he thinks fit.

11.8 Possession

A Receiver may take immediate possession of, get in, and/or collect the Security Assets of the relevant Chargor and, for that purpose, to enter upon its property or any other premises at which its Security Assets are for the time being and from time to time located and sever, dismantle or remove the same or any fixtures for the time being and from time to time therefrom without being liable for any loss or damage thereby occasioned.

11.9 Protection of Assets

A Receiver may, in each case as he may think fit:

- (a) make and effect, and concur in the making and effecting of, all repairs, maintenance, decoration, provision of all services (including, without limitation, lighting, heating and cleansing) structural and other alterations, improvements, additions and development in or to the Security Assets and do anything else in connection with the Security Assets which he may think fit or which he may deem proper for the efficient use or management of the Security Assets, as well as for the protection as for the improvement of the Security Assets or for the protection of the security hereby constituted;
- (b) commence and/or complete any building operations on the Mortgaged Property or other Security Asset;
- (c) apply for and maintain any planning permission, building regulation, approval or any other permission, consent or licence in relation to the Security Assets; and
- (d) effect and maintain insurances in respect of the Security Assets.

11.10 Receipts

A Receiver may give valid receipts for all monies and execute all deeds or documents (including, without limitation, with full power to convey any assets sold in the name of the relevant Chargor) as may be necessary or appropriate in the name of, or on behalf of the relevant Chargor for the purpose of exercising any of the powers, authorities and discretions conferred on the Receiver by or pursuant to this Deed and to use the name of the relevant Chargor for all or any of such powers, authorities and discretions, for which purpose the relevant Chargor hereby irrevocably appoints every such Receiver to be its attorney.

11.11 Sale of assets

A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction, tender or private treaty in any manner and on any terms and with or without such advertisement and in such lot or lots and together or separately as the Receiver thinks fit. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as the Receiver thinks fit. Fixtures may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

11.12 Subsidiaries

A Receiver may promote the formation of a or purchase a newly formed, or concur in the promotion of the formation of a or purchase a newly formed, subsidiary and/or subsidiaries of any Chargor with a view to the same purchasing, leasing, licensing or otherwise acquiring all or any of the assets of that Chargor and the Receiver may sell, lease, license or otherwise dispose all or any of the assets of that Chargor to such subsidiary or subsidiaries on such terms as he shall think fit.

11.13 Exercise of Rights

A Receiver may exercise or permit the relevant Chargor or any nominee of the relevant Chargor to exercise any powers or rights incidental to the ownership of its Security Assets in such manner as the

Receiver may think fit and, in particular (as regards any shares, stock or other securities for the time being and from time to time included in its Security Assets), any rights for the time being and from time to time attached thereto.

11.14 Uncalled capital

A Receiver may call up all or any portion of any uncalled capital of a Chargor.

11.15 Professional advice

A Receiver may appoint a solicitor or accountant or other professionally qualified person to advise or assist it in the exercise of any of the powers, authorities and discretions by or pursuant to these presents or otherwise for any purpose connected with its Security Assets, and may discharge any such person.

11.16 Seal

A Receiver may use a Chargor's seal.

11.17 Intellectual Property

A Receiver may in respect of any Intellectual Property:

- (a) make such registrations and pay such fees, renewal fees, registration taxes and similar amounts as he thinks fit to keep such Intellectual Property in force;
- (b) take such steps as he thinks fit (including, without limitation, the institution of legal proceedings and the incurring of advertising expenditure) to police such Intellectual Property in any territory and to prevent third parties infringing it and otherwise to maintain and preserve its value;
- (c) if he thinks fit, abandon or cancel such Intellectual Property or permit its registration (or application for registration) in any jurisdiction to lapse or to permit it to become liable to a claim for abandonment for non-use or otherwise.

12 Application of Proceeds

Any monies received by the Security Trustee or any Receiver after this Deed has become enforceable shall be applied in the following order of priority (but without prejudice to the right of the Security Trustee to recover any shortfall from the Chargors):

- 12.1 in satisfaction of or provision for all costs and expenses incurred by the Secured Parties or any Receiver and of all remuneration due to any Receiver under this Deed;
- 12.2 in or towards payment of the Secured Liabilities or such part of them as is then due and payable; and
- 12.3 in payment of the surplus (if any) to any Chargor or other person entitled to it.

13 Expenses and Indemnity

Immediately upon demand, each Chargor shall pay all other costs and expenses (including legal fees and VAT) incurred from time to time in connection with the enforcement of or preservation of rights under this Deed by each Secured Party, or any Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Deed or by statute, and keep each of them indemnified against any failure or delay in paying the same.

14 Delegation

The Security Trustee and any Receiver may, for the time being and from time to time, delegate by power of attorney or in any other manner (including, without limitation, under the hand of any manager

of the Security Trustee) to any person any right, power or discretion exercisable by the Security Trustee or such Receiver (as the case may be) under this Deed. Any such delegation may be made upon the terms (including, without limitation, power to sub-delegate) and subject to any regulations which the Security Trustee or such Receiver (as the case may be) may think fit. Neither the Security Trustee nor any Receiver will 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 such delegate or sub-delegate who shall be entitled to all the indemnities to which his appointor is entitled under this Deed.

15 Further Assurances

15.1 General

Each Chargor shall, at its own expense, execute and do all such acts, deeds and things (including, without limitation, payment of all stamp duties and registration fees) the Security Trustee or a Receiver may reasonably require for:

- (a) perfecting or protecting the security intended to be created by this Deed over any Security Asset; and
- (b) after the security constituted by this Deed has become enforceable, facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable, by the Security Trustee or any Receiver in respect of any Security Asset, including, without limitation, the execution of any transfer, conveyance, assignment or assurance of any property whether to the Security Trustee or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Security Trustee may think necessary or desirable.

15.2 Further Subsidiaries

- (a) Each Chargor undertakes to ensure that each company which becomes a Subsidiary (whether direct or indirect) of any Chargor after today's date shall, promptly upon being required to do so by the Security Trustee, execute a Deed of Accession in substantially the form set out in Schedule 6 and such company shall on the date which such Deed of Accession is executed by it become a party to this Deed in the capacity of a Chargor and this Deed shall be read and construed for all purposes as if such company had been an original party to this Deed as a Chargor (but for the avoidance of doubt the security created by such company shall be created on the date of the Deed of Accession).
- (b) The Security Trustee may specify any amendments or changes to the form or manner in which any such new Chargor gives such security (including an acceptance of a limit on the liability of such new Chargor) which in the opinion of the Security Trustee is necessary in order that such security may lawfully be given.
- (c) The Obligors' Agent shall procure that all registrations or other steps necessary to perfect any security created by a Deed of Accession are completed as soon as is practicable after its execution and in any event within any applicable time limit.
- (d) Each Chargor (other than the Obligors' Agent) by its execution of this Deed or any Deed of Accession, irrevocably appoints the Obligors' Agent to execute on its behalf any Deed of Accession without further reference to or the consent of such Chargor and such Chargor shall be bound by any such Deed of Accession as if it had itself executed such Deed of Accession.

16 Power of Attorney

Each Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their delegates or sub-delegates to be its attorney and on its behalf and in its name or otherwise to execute and do all such acts, deeds and things which such Chargor is obliged to take under this Deed and generally, on its behalf and in its name, to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Deed on the Security Trustee or any

Receiver, including to do any and all things permitted by clause 9.2 (*Cure Rights*) of the Facility Agreement. Each Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under this Clause.

17 Continuing Security

17.1 Additional Security

The security constituted by this Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Secured Parties for any of the Secured Liabilities.

17.2 Continuing Security

The security constituted by this Deed is continuing and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

17.3 Reinstatement

If any payment by a Chargor or any discharge given by any Secured Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of each Chargor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Secured Parties shall be entitled to recover the value or amount of that security or payment from each Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

17.4 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 Clause, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor or any other person;
- (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 Obligor 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;
 - (i) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
 - (ii) any amendment (however fundamental) or replacement of a Finance Document or any other document or security;
 - (iii) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
 - (iv) any insolvency or similar proceedings.

17.5 Chargor intent

Without prejudice to the generality of Clause 17.4 (*Waiver of defences*), each Chargor expressly confirms that it intends that the security created by this Deed 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:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

17.6 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

17.7 Appropriations

Until all the Secured Liabilities have been irrevocably paid in full, the Secured Parties may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Security Trustee in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities 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 in respect of the Secured Liabilities.

17.8 Deferral of Chargors' rights

Until all the Secured Liabilities 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:

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

18 Miscellaneous

18.1 Covenant to pay

Each Chargor shall pay or discharge the Secured Liabilities in the manner provided for in any document creating or evidencing the Secured Liabilities and/or otherwise as agreed from time to time.

18.2 H.M. Land Registry

Each Chargor applies to the Chief Land Registrar for a registration in the following terms to be entered on the Register of Title relating to any property registered at H.M. Land Registry in its name and against which this Deed may be noted:

- (a) a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated ** [date of Debenture] in favour of Wells Fargo Capital Finance (UK) Limited (as trustee for the Secured Parties referred to in that debenture) referred to in the charges register [or their conveyancer]"; and

- (b) a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.

18.3 New Accounts

If any Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent charge or other interest affecting any Security Asset and/or the proceeds of sale of any Security Asset, such Secured Party may open a new account for any Chargor. If the relevant Secured Party 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 notice. As from that time all payments made to such Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount for which this Deed is security and, furthermore, such Secured Party shall be under no obligation to advance any monies or provide or continue to provide any credit facility to any Borrower.

18.4 Tacking

Each Lender (by the Security Trustee's execution of this Deed) covenants with each Chargor that it shall perform its obligations under any document creating or evidencing the Secured Liabilities (including any obligation to make available further advances).

18.5 Separate Charges

This Deed shall, in relation to each Chargor, be read and construed as if it were a separate Deed relating to such Chargor to the intent that if any Security Interest created by any other Chargor in this Deed shall be invalid or liable to be set aside for any reason, this shall not affect any Security Interest created under this Deed by such first Chargor.

18.6 Invalidity

If, at any time, any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired.

19 Release

19.1 Expiry of Security Period

Upon the expiry of the Security Period (but not otherwise), the Security Trustee shall, at the request and cost of the Chargors, take whatever action is necessary to release the Security Assets from the security constituted by this Deed and/or reassign the benefit of the Security Assets to the Chargors.

19.2 Other Accounts

At any time before the security created by this Deed shall have become enforceable, in the absence of any directions from the Security Trustee to the contrary, any amounts permitted by the terms of the Finance Documents to be paid into an Other Account shall upon payment into such account stand released from the fixed charge over Book Debts created pursuant to Clause 2 (*Fixed Security*) and shall stand subject to the floating charge created by Clause 3 (*Floating Charge*), provided that such release shall in no respect prejudice the continuance of the fixed charge created pursuant to Clause 2 (*Fixed Security*) in respect of all other Book Debts.

19.3 Purchased Receivables

Where any Receivables are sold to the Agent (on behalf of the Lenders) by a Borrower under the Revolving Credit Facility, such Receivables shall upon title to them passing to the Agent (on behalf of the Lenders) under the terms of the Facility Agreement stand released from the Security Interests created by this Deed.

20 Rights and Remedies

The rights of the Secured Parties under this Deed are cumulative, may be exercised as often as considered appropriate and are in addition to the general law. Such rights (whether arising hereunder or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing and, in particular, any failure to exercise or delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right, any defective or partial exercise of any such rights shall not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation by any Secured Party or on its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

21 Notices

21.1 Delivery and Receipt

(a) Any communications to be made under or in connection with this Deed shall be made in writing, may be made by letter or facsimile and shall be deemed to be given as follows:

- (i) if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post with postage prepaid in an envelope addressed to it at that address; and
- (ii) if by facsimile, when received in legible form,

save that any notice delivered or received on a non-Business Day or after business hours shall be deemed to be given on the next Business Day at the place of delivery or receipt.

(b) Any communication or document made or delivered to the Obligors' Agent in accordance with this Clause will be deemed to have been made or delivered to each of the Chargors.

21.2 Addresses

- (a) The address and facsimile number for notices for the Obligors' Agent and each other Chargor are:

BRC Limited
Building 58,
East Moors Road,
Cardiff, CF24 5NN
+44 (0) 29 2035 1800

Fax No: +44 (0) 29 2035 1801
Attention: Federico Perez

or such as the Obligors' Agent may notify to the Security Trustee by not less than 10 days' notice.

- (b) The Security Trustee's address and facsimile number for notices are:

4th Floor
90 Long Acre
London
WC2E 9RA

Facsimile no: +44 845 641 8889
For the attention of: Portfolio Manager - Celsa

or such as the Security Trustee may notify to the Obligors' Agent by not less than 10 days' notice.

22 Governing Law and Jurisdiction

22.1 Governing Law

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

22.2 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 22.2 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, a Secured Party may take concurrent proceedings in any number of jurisdictions.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

Schedule 1 The Chargors

BRC Limited

Registered Number: 06662824
Jurisdiction of Incorporation: England and Wales

ROM Group Limited

Registered Number: 03291151
Jurisdiction of Incorporation: England and Wales

ROM Limited

Registered Number: 00213629
Jurisdiction of Incorporation: England and Wales

Romtech Limited

Registered Number: 03719493
Jurisdiction of Incorporation: England and Wales

RFA-Tech Limited

Registered Number: 013449/34
Jurisdiction of Incorporation: England and Wales

Celsa Steel (UK) Limited

Registered Number: 04661575
Jurisdiction of Incorporation: England and Wales

Express Reinforcements Limited

Registered Number: 01808624
Jurisdiction of Incorporation: England and Wales

RFA (Penistone) Limited

Registered Number: 01850509
Jurisdiction of Incorporation: England and Wales

Schedule 2
Mortgaged Property

	Address	Title Number(s)	Tenure	Registered Proprietor
1	Whaley Road, Barnsley, South Yorkshire S75 1HT	SYK373127, SYK8728 and SYK87365	Freehold	BRC Limited
2	79-81 Station Road, Sutton-in-Ashfield, Nottinghamshire NG17 5FR (aka The former Sutton in Ashfield Central Station and Goods Yard, Station Road, Ashfield)	NT150946	Freehold	BRC Limited
3	Unit 12, Brierley Industrial Park, Stanton Hill, Nottinghamshire NG17 3FW	NT316969	Freehold	BRC Limited
4	Eastern Avenue, Lichfield, Staffordshire. WS13 6RN	SF492673	Freehold	ROM Limited
5	Eaglebush Works, Milland Road, Neath Port Talbot SA11 1JN	(i) WA956877 (ii) CYM73626	(i) Freehold (ii) Leasehold	Express Reinforcements Limited
6	Bullhouse Works, Manchester Road, Bullhouse, Penistone, Sheffield, S30 6FG	SYK140618	Freehold	RFA (Penistone) Limited

Schedule 3
Forms of Notice to Banks and Acknowledgement

Blocked Account Notice
[On Headed Notepaper of relevant Borrower]

[Date]

[Bank]

[Branch]

Attention: []

Dear Sirs,

We hereby give you notice that by Deed of Debenture dated ●, we have charged to Wells Fargo Capital Finance (UK) Limited as security trustee for itself and others (the **Security Trustee**) by way of first fixed charge all our rights, title, interest and benefit in and to the following account(s) held with yourselves and all amounts standing to the credit of such account from time to time:

Account No. ●, sort code ●●-●●-●●

Account No. ●, sort code ●●-●●-●●

[Repeat as necessary]

(the **Blocked Account(s)**).

Please acknowledge receipt of this letter by returning a copy of the attached letter on your own headed notepaper with a receipted copy of this notice forthwith, to the Security Trustee at 4th Floor, 90 Long Acre, London, WC2E 9RA, Attention: Portfolio Manager - Celsa.

Yours faithfully

.....

for and on behalf of

[the relevant Borrower]

Blocked Account Acknowledgement

[On the Headed Notepaper of Bank]

[Date]

Wells Fargo Capital Finance (UK) Limited (the **Security Trustee**)

4th Floor
90 Long Acre
London WC2E 9RA

Attention: Portfolio Manager - Celsa

Dear Sirs,

[Name of Borrower] (Company)

We refer to the notice dated 2018 from the Company with respect to the fixed charge which it has granted to the Security Trustee over the Blocked Account(s) (the **Notice**).

Terms not defined in this letter shall have the meanings given to them in the Notice.

We hereby acknowledge that the Company has charged to the Security Trustee by way of a first fixed charge all of its rights, title, interest and benefit in and to the Blocked Account.

We confirm that we shall:

- 1 not exercise any right of combination, consolidation, merger or set-off which we may have in respect of, or otherwise exercise any other right which we may have to apply any monies from time to time standing or accruing to the credit of the Blocked Account save for fees and charges payable to us in connection with the operation of the Blocked Account;
- 2 promptly notify you of any renewal, renumbering or redesignation of any and all of the Blocked Account;
- 3 not permit or effect any withdrawal or transfer from the Blocked Account by or on behalf of the Company save for withdrawals and transfers requested by you in writing or by accepted electronic payment channels to us pursuant to the terms of this letter;
- 4 comply with all instructions received by us from you from time to time with respect to the movement of funds from the Blocked Account provided that:
 - (a) all instructions are received in writing or by accepted electronic payment channels; and
 - (b) all instructions must be received by 2pm if they are to be complied with on the same Business Day. Instructions received outside such hours will be complied with on the next Business Day following such receipt;
 - (c) all instructions are given in compliance with the mandate entered into by you stipulating who may give instructions to us; and
 - (d) to the extent that an instruction is given which would in our opinion cause the Blocked Account to become overdrawn we will transfer the outstanding balance in the account;
- 5 we shall not be obliged to comply with any instructions received from you or undertake the transactions set out in paragraph (d) where:

(a) due to circumstances not within our direct control we are unable to comply with such instructions; and

(b) that to comply with such instructions will breach a Court Order or be contrary to applicable law;

and in each case we shall give notice thereof to the Company and the Security Trustee as well as reasons (to the extent permitted by law) why we cannot comply with such instructions;

6 in the event that we are unable to comply with any instructions due to circumstances set out in paragraph (e) we shall not be responsible for any loss caused to you or to the Company and in any event we shall not be liable for any consequential, special, secondary or indirect loss of or damage to goodwill, profits or anticipated savings (however caused); and

7 you acknowledge that we are obliged to comply with the terms of this letter and that we have no notice of the particulars of the charge granted to you by the Company other than as set out in the Notice and this letter. You further acknowledge that subject to the terms of this letter we shall not be liable to you in any respect if the Company operates the Blocked Account in breach of any agreement entered into by the Company with you.

We note that, for the purposes of this letter, all notices, copy notices, advices and correspondence to be delivered to you shall be effectively delivered if sent by facsimile to you at number 0845 641 8889 or by post at the address at the top of this letter, in both cases marked for the attention of the Portfolio Manager – Celsa.

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

Yours faithfully

We hereby acknowledge and accept the terms of this letter

.....

for and on behalf of

[BANK]

.....

for and on behalf of

Wells Fargo Capital Finance (UK) Limited

**Schedule 4
Group Shares**


Chargor		Company Name	Type of Share	Number of Shares	Nominee (if any)
ROM Limited	Group	ROM Limited	Ordinary	20,500	N/A
ROM Limited	Group	Romtech Limited	Ordinary	1	N/A
ROM Limited	Group	RFA-Tech Limited	Ordinary	100	N/A

**Schedule 5
Charged Accounts**

Part I – Blocked Accounts

Borrower	Bank	Sort code	Account no
Celsa Steel (UK) Limited	Bank of America, N.A., London Branch		
Celsa Steel (UK) Limited	Bank of America, N.A., London Branch		
Celsa Steel (UK) Limited	Bank of America, N.A., London Branch		
Express Reinforcements Limited	Bank of America, N.A., London Branch		
BRC Limited trading as BRC Regions	The Royal Bank of Scotland plc		
BRC Limited trading as BRC Manufacturing	The Royal Bank of Scotland plc		
BRC Limited trading as BRC Regions	The Royal Bank of Scotland plc		
BRC Limited trading as BRC Manufacturing	The Royal Bank of Scotland plc		
ROM Group Limited trading as Rom Mesh	The Royal Bank of Scotland plc		
ROM Limited	The Royal Bank of Scotland plc		
ROM Limited	The Royal Bank of Scotland plc		
ROMTECH Limited	The Royal Bank of Scotland plc		
ROMTECH Limited	The Royal Bank of Scotland plc		
RFA-Tech Limited	The Royal Bank of Scotland plc		
RFA-Tech Limited	The Royal Bank of Scotland plc		

Part II – Other Accounts

Obligor	Bank	Sort Code	Account No.
BRC Limited trading as BRC Manufacturing	Banco Sabadell EUR		
BRC Limited trading as BRC Manufacturing	Banco Sabadell GBP		
BRC Limited trading as BRC Manufacturing	BBVA EUR		
BRC Limited trading as BRC Manufacturing	BBVA GBP		
BRC Limited trading as BRC Regions	Banco Sabadell EUR		
BRC Limited trading as BRC Regions	Banco Sabadell GBP		
BRC Limited trading as BRC Regions	Banco Sabadell USD		
BRC Limited trading as BRC Regions	BBVA USD		
BRC Limited trading as BRC Regions	BBVA EUR		
BRC Limited trading as BRC Regions	BBVA GBP		
ROM Group Limited	Banco Sabadell		
RFA-Tech Limited	Banco Sabadell EUR		
RFA-Tech Limited	Banco Sabadell GBP		
RFA-Tech Limited	BBVA EUR		
RFA-Tech Limited	BBVA GBP		
ROMTECH Limited	Banco Sabadell EUR		
ROMTECH Limited	Banco Sabadell GBP		
ROMTECH Limited	BBVA EUR		
ROMTECH Limited	BBVA GBP		
ROM Limited	Banco Sabadell EUR		
ROM Limited	Banco Sabadell GBP		

ROM Limited	BBVA EUR		
ROM Limited	BBVA GBP		
ROM Limited trading as ROM Mesh	Banco Sabadell EUR		
ROM Limited trading as ROM Mesh	Banco Sabadell GBP		
ROM Limited trading as ROM Mesh	BBVA EUR		
ROM Limited trading as ROM Mesh	BBVA GBP		
Express Reinforcements Limited	Banco Sabadell EUR		
Express Reinforcements Limited	Banco Sabadell GBP		
Express Reinforcements Limited	BBVA EUR		
Express Reinforcements Limited	BBVA GBP		
Celsa Steel (UK) Limited	Bank of America GBP Payables		
Celsa Steel (UK) Limited	Bank of America EUR Payables		
Celsa Steel (UK) Limited	Bank of America Madrid Account		
Celsa Steel (UK) Limited	Bank of America USD		
Celsa Steel (UK) Limited	Banco Sabadell GBP		
Celsa Steel (UK) Limited	Banco Sabadell EUR		
Celsa Steel (UK) Limited	Banco Sabadell USD		

Schedule 6 Deed of Accession

Dated

Between

- (1) ● **Limited** (the **New Chargor**) [registered in England with number ** whose registered office is at **][a corporation organised and existing under the laws of ** whose principal place of business is at **][of **];
- (2) **BRC Limited** registered in England with number 06662824 (the **Obligors' Agent**) for itself and as agent for and on behalf of each of the other Chargors presently party to the Debenture (as defined below); and
- (3) **Wells Fargo Capital Finance (UK) Limited** registered in England with number 2656007 as trustee for the Secured Parties (the **Security Trustee**).

Recitals

- (A) the Obligors' Agent and others as Chargors entered into a deed of debenture dated ● (as supplemented and amended from time to time, the **Debenture**) in favour of the Security Trustee.
- (B) The New Chargor has at the request of the Obligors' Agent and in consideration of the Security Trustee continuing to make facilities available to the Borrowers and after giving due consideration to the terms and conditions of the Finance Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this Deed and thereby become a Chargor under the Debenture.
- (C) The Chargors and the Security Trustee intend that this document take effect as a deed notwithstanding that it may be executed under hand.

It is agreed:

- 1 Terms defined in the Debenture have the same meaning when used in this Deed.
- 2 The New Chargor agrees to become a party to and bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party to the Debenture in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of this Deed).
- 3 The New Chargor undertakes to be bound by all of the covenants and agreements in the Debenture which are expressed to be binding on a Chargor.
- 4 The New Chargor grants to the Security Trustee the assignments, charges, mortgages and other Security Interests described in the Debenture as being granted, created or made by Chargors under the Debenture to the intent that its assignments, charges, mortgages and other Security Interests shall be effective and binding upon it and its property and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee, assignment or charge contained in the Debenture or in any other Deed of Accession.
- 5 The Debenture and this Deed shall be read and construed as one to the extent and so that references in the Debenture to:
 - (a) this Deed and similar phrases shall be deemed to include this Deed;

- (b) Schedule 2 shall be deemed to include a reference to Part I of the Schedule to this Deed;
 - (c) Schedule 4 shall be deemed to include a reference to Part II of the Schedule to this Deed;
 - (d) Schedule 5 shall be deemed to include a reference to Part III of the Schedule to this Deed;
 - (e) Schedule 7 shall be deemed to include a reference to Part IV of the Schedule to this Deed;
 - (f) Schedule 8 shall be deemed to include a reference to Part V of the Schedule to this Deed.
- 6 The parties agree that the bank accounts of the New Chargor specified in Part III of the Schedule to this Deed shall be designated as Other Accounts for the purposes of the Debenture.
- 7 The Obligors' Agent, for itself and as agent for and on behalf of the other Chargors under the Debenture, agrees and consents to all of the matters provided for in this Deed.
- 8 Without limiting the generality of the other provisions of this Deed and the Debenture, pursuant to the terms of this Deed and the Debenture, the New Chargor as security for the payment and performance of the Secured Liabilities, and in the manner specified in clause 2 (*Fixed Security*) of the Debenture:
- (a) charges to the Security Trustee by way of first legal mortgage all of the property (if any) now belonging to it brief descriptions of which are specified in Schedule 2 to the Debenture and/or Part I of the Schedule to this Deed;
 - (b) mortgages and charges and agrees to mortgage and charge to the Security Trustee all of the stocks, shares and other securities (if any) brief descriptions of which are specified in Part II of the Schedule to this Deed (which shall from today's date form part of the Group Shares for the purposes of the Debenture), the same to be a security by way of a first mortgage;
 - (c) [charges to the Security Trustee by way of a first fixed charge all of its right, title and interest in and to:
 - (i) the Blocked Account(s) specified in the Schedule to the Accession Letter dated on or about today's date pursuant to which the New Chargor is to become a Borrower and a Guarantor under the Facility Agreement; and
 - (ii) all monies standing to the credit of such Blocked Account(s) and the debts represented by them;][**INCLUDE IF NEW CHARGOR IS ALSO TO BE A BORROWER**]
 - (d) charges to the Security Trustee by way of first fixed charge its registered Intellectual Property (if any) specified in Part IV of the Schedule to this Deed (which shall from today's date form part of the Specified Intellectual Property of the Chargors for the purposes of the Debenture); and
 - (e) mortgages and charges and agrees to mortgage and charge to the Security Trustee the same to be a security by way of a first mortgage all of its right, title and interest in and to the Equipment (if any) located in England and Wales brief descriptions of which are specified in Part V of the Schedule to this Deed (which, along with any Equipment of the New Chargor located in Scotland brief descriptions of which are specified in Part V of the Schedule to this Deed shall from today's date form part of the Specified Equipment for the purposes of the Debenture), the same to be a security by way of a first legal mortgage and all spare parts and replacements for and all modifications and additions to such Specified Equipment located in England and Wales.
- 9 This Deed is governed by English law.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE

Part I Real Property

[Insert details of any real property owned by the New Chargor]

Part II Group Shares

[Insert details of all Group Shares of the New Chargor]

Part III Other Accounts

[Insert details of all Other Accounts of the New Chargor]

Part IV Specified Intellectual Property

[Insert details of any registered Intellectual Property owned by the New Chargor]

Part V Specified Equipment

[Insert details of any Equipment owned by the New Chargor which is to be Specified Equipment]

SIGNATORIES
[to the Deed of Accession]

The New Chargor

Executed as a deed by)
[●])
acting by a director in the presence of:)

Signature of witness:

Name of witness:

Address:

The Obligors' Agent

for itself and as agent for the other

Chargors party to the Debenture

Executed as a deed by)
BRC LIMITED)
acting by a director in the presence of:)

Signature of witness:

Name of witness:

Address:

The Security Trustee

Executed as a deed by)
WELLS FARGO CAPITAL FINANCE (UK) LIMITED)
acting by a director in the presence of:)

Signature of witness:

Name of witness:

Address:

Schedule 7
Specified Intellectual Property

None at the date of this Debenture.

Schedule 8 Specified Equipment

PLANT AND MACHINERY OWNED BY BRC LIMITED

Location: BRC Limited (Mansfield), 79-81 Station Road, Sutton in Ashfield, Nottinghamshire, NG17 5FR

Item	Quantity	Description
	1	Hamby mesh bending machine
	1	Wafios Model RS40 straightening and cutting machine, Serial No. A26328031
	3	Wafios Model RS41 straightening and cutting machine, Serial Nos. 26330053, 26330087, 26330096
	3	Wafios Model RBK51B straightening and cutting machine, Serial Nos. Z6343 062 (2000), Z6343 060 (2000), Z6343 061
	1	Pearson guillotine shear, 10" x 0.25", Serial No. 546310 (1988)
	4	Thompson Hudson Model MT nibbling and trimming machine, Serial Nos. 953.99 (1999), 1136.02 (2002), 627.95 (1995), 605.95 (1995)
	1	Lamnea Model DG4 wire drawing machine, Serial No. CT1192 (1970)
	1	Pittini wire drawing machine
	1	Pittini Model 1039118 wire drawing machine, Serial No. 060/89
	1	Koch Model KSS1250A/FKEG5000 wire drawing machine, Serial No. 14978/14979
	1	EVG Model 27580 wire drawing machine
	1	Euro Draw wire drawing machine
	1	Clifford Model SQE 16 mesh welding machine, Serial No. C4003 (2004)

Item	Quantity	Description
	1	Froma Model PM15/NC/250 mesh welding machine, Serial No. 80/93
	1	Schlatter Model PG16/MG600 mesh welding line, Serial No. 65140414502 (1984)
	1	EVG Model G85/134 mesh welding line, Serial No. G85/134 26000 1998 (1998)
	1	EVG Model G55 mesh welding line, Serial No. G55/102RV 27590 (1997)
	1	Schlatter Model MG24 mesh welding line, Serial No. G51/9320/5103 (1990)
	1	Intersig Model Sigmatic 1004A mesh welding line, Serial No. 240 9021
	1	EVG Model TSD7-25 mesh welding line, Serial No. 28220 (1998)
	1	EVG Model TSD7-30 mesh welding line, Serial No. 22220 (1993)
	1	EVG Model TSD7-30S mesh welding line, Serial No. 28600 (1998)
	1	British Federal A Spacer mesh welding line
	1	British Federal B Spacer mesh welding line
	1	Type DW/6 (C Spacer) mesh welding line, Serial No. 501
	1	Type DW/6 (D Spacer) mesh welding line, Serial No. 436
	1	Genie Model Z45/22 boom lift cherry picker, Serial No. MP006552
	1	Draper Model DD19/168F pillar drill
	1	Meddings Model LAFS024763 pillar drill

Item	Quantity	Description
	1	RUSCH Model HBS 250 horizontal bandsaw, Serial No. H8311176
	1	Dean Smith Grace SS & SC lathe, Serial No. 34395-2-63
	1	Town radial arm drill, Serial No. 7696
	1	Quartner Smith Model 10BA horizontal bandsaw, Serial No. 7025
	1	Parkson Model 2V vertical milling machine
	1	Cininnati milling machine, Serial No. 262105
	1	Harrison Model 140 SS & SC lathe, Serial No. 152515
	1	Bridgeport Model BDB 1722 milling machine
	2	Colchester Mascot Model 1600 SS & SC lathe, Serial No. 7/020913499 and 7/020115878
	1	Rowland Model 8139M foundry grinder
	1	Qualters & Smith pillar drill, Serial No. 150AF1138
	1	Matterson 4.5T overhead travelling crane
	2	Matterson 5T overhead travelling crane
	2	Matterson 3.5T overhead travelling crane
	1	Smith 4T overhead travelling crane
	1	E&C 3.5T overhead travelling crane
	2	Cobal 5T overhead travelling crane
	1	Lifterz scissor lift, Serial No. SSE51905

Item	Quantity	Description
	1	Bilanciali 50,000 kg capacity pit mounted weighbridge
	2	Carter Balmoral B/4 water cooling tower
	1	Carter Sandringham B/5 water cooling tower

PLANT AND MACHINERY OWNED BY ROM GROUP LIMITED

Location: ROM Group, Wheaton Road, Witham, Essex, CM8 3BU

Item	Quantity	Description
		BAY 1
	3	Acorn Lifting Services, twin girder overhead travelling cranes SWL: 5 Tonnes, Span: approx 11m, each with radio controlled hoist (Gantry - Buildings)
		BAY 2
	1	Cobal Cranes Limited, twin girder overhead travelling crane Plant No. J2076/2, SWL: 10 Tonnes Span: approx 11m, with radio controlled hoist (Gantry - Buildings)
	1	Acorn Lifting Services, single girder overhead travelling crane SWL: 10 Tonnes, Span: approx 11m, each with radio controlled hoist (Gantry - Buildings)
		BAY 3
	3	Acorn Lifting Services, twin girder overhead travelling crane SWL: 5 Tonnes, Span: approx 23m, each with radio controlled hoist Floor mounted freestanding gantry Approx. 8m x 23m x 3.8m
	1	Stema Pedax, Type: B-Master, automatic bending line Serial No. 058530907003 (2007), (Disconnected - From Sheffield)
	1	MEP, Model: Formatrice GABBI/GAM1500, round cage welding machine, Serial No. 810055 (2006) (Disconnected)
	1	Romtech, RM4, box ring machine (fabricated)
	1	Rednal Pneumatics, receiver mounted air compressor with fabricated trolley
	1	Stema Pedax, Type RN102, Rollmaster 40W, welded rollmat production machine Machine No. 007 (2003) Length: 14m
	1	Peddinghaus, Perfekt 60 PCN, manual bender Serial No. 3792877492005
	1	Peddinghaus, manual bender (no plate)
	1	Arm-Tec, Spinmaster, Type: BF12, rebar rollmat machine Serial No. 019 (2008) Approx. 11m
	1	Romtech, cage wrap manufacturing line Approx. 8m (Disconnected)
		YARD
	1	Make Unknown twin girder goliath crane SWL: 3.2 Tonne with travelling freestanding gantry Approx. 20m x 15m

Location: ROM Group, Eastern Avenue, Trent Valley, Lichfield, WS13 6RN.

Item	Quantity	Description
		WELDING MACHINES
	1	EVG G55/102, mesh welding line, Ref. No. 16280 (1989)
	1	TL26 linewire pulling device
	1	DE 5/12 linewire straightener
	1	M35/102 fabric cut off shear
	1	T6/12/12 sheet turner/stacker
	1	TQ3000V cross wire pay off machine
	1	Power (KVA) - 90kva
	1	Strokes - 55-65pm (90 max)
	1	Line wires wire size 6mm-12mm - 24 spools max, coil feed
		Cross wire, wire size 6mm-10mm, 1 spool, coil feed
	1	Electrodes, 24 in total, centres 100mm-200mm
	1	Cross wire centres 500mm-400mm
	1	Max working width 2750mm, max welding with 2600mm
	1	Cooling water consumption 100L/min, displacement, 70kw
		NFE rolling line 1 comprising:
	1	Farmer Norton pay off tower Serial No. 91330
	1	GSG WEZ-3 descaling unit Serial No. 90.108(1990)
	1	GSG BSG/T, soap box, Serial No. 88.348 (1988)
	1	NFE Type ML, drawing blowck, Serial No. 09479/2
	1	NFE Type, spoolhouse, Serial No. 09579/1
	1	Power 160kw
	1	Wire dia. 8-12mm
	1	Wire speed: 8mm @ 5m/sec max; 10mm @ 3.5m/sec max, 12mm @ 2m/sec max
	1	Cooling water consumption 120L/min
		ROLLING LINES
		Koch rolling line (Koch 1) comprising:-
	1	GSG UKA, pay off tower, Serial No. 87.138(1987)
	1	GSG BEZ descaling unit, Serial No. 87138 (1987)

1	GSG BSG/TF, soap box, Serial No. 98258/2(1998)
1	Koch Type KEG2500, drawing block, Serial No. 12.670 (1987)
1	Fabricated stress relieving unit
1	Koch Type KSS-1000W spoolerhouse, Serial No. 12677(1987)
1	Power 200kw
1	Wire dia. 5mm-9mm
1	Wire speed 10m/sec max
1	Cooling water consumption - 150L/min
	Koch rolling line (Koch 2) comprising:
1	GSG Type UKA, pay off tower, Serial No. 87.138(1987)
1	GSG Type BEZ, descaling unit, Serial No. 87.138 (1987)
1	GSG Type BSG/TF, soap box, Serial No. 98258/1(1998)
1	Koch Type KEG2500, drawing block, Serial No. 12676(1987)
1	Koch Type KSS-1000W, spoolhouse, Serial No. 12.677 (1987)
1	Power 200kw
1	Wire dia. 5mm-9mm
1	Wire speed - 10m/sec max
1	Cooling water consumption - 150L/min
1	Koch rolling lines (Koch 3) comprising:
1	GSG Type UKA, pay off tower, Serial No. 88345 (1988) and 88190 (1988)
1	GSG Type WEZ, descaling unit, Serial No. 88346 (1988) and 88191 (1988)
1	GSG Type DEF, pulling device, Serial No. 347 (1988)
1	GSG BSG/TF, soap box, Serial No. 98258/3 (1998) and 98118 (1998)
1	Koch Type KEG5000, drawing block, Serial No. 12.977 (1988)
1	Koch Type KSS-1250W, spoolhouse, Serial No. 12978 (1988)
1	Power 200kw
1	Wire dia. 7-12mm
1	Wire speed 7mm @ 10m/sec max, 8mm @ 10m/sec max, 10mm @ 5m/sec max and 12mm 4m/sec max
1	Cooling water consumption 150L/min
1	Koch rolling lines (Koch 4) comprising:
1	GSG Type UKA2, pay off tower, Serial No. 88190 (1988)
1	GSG Type WEZ3, descaling unit, Serial No. 88191 (1988)
1	GSG Type DEF, pulling device, Serial No. 88.195 (1988)
1	GSG BSG/TF, soap box, Serial No. 98118 (1998)
1	Koch Type KEG5000, drawing block, Serial No. 12.905 (1988)
1	Koch Type KSS-1250W, spoolhouse, Serial No. 12.906 (1988)

1	Power 200kw
1	Wire dia. 7-12mm
1	Wire speed 7mm @ 10m/sec max, 8mm @ 10m/sec max, 10mm @ 5m/sec max and 12mm 4m/sec max
1	Cooling water consumption 150L/min
	Koch rolling lines (Koch 5) comprising:
1	GSG Type UKA, pay off tower, Serial No. 87.283 (1988)
1	Koch Type 20, KAM 20 unit, Serial No. 13.077 (1989)
1	GSG Type DEZ5, descaling unit, Serial No. 89.144 (1988)
1	GSG Type KWG375, indenting unit, Serial No. 89.142 (1989)
1	GSG Type BSG/T, soap box, Serial No. 89.145 (1989)
1	Koch Type KEG6300, drawing block, Serial No. 13.079 (1989)
1	GSG Type DEZ7, stress relieving unit, Serial No. 89.146 (1989)
1	Koch Type KSS1250W, spoolhouse, Serial No. 13.080 (1989)
1	Power 500kw
1	Wire diameters 8mm-16mm
1	Wire speed: 8mm @ 6m/sec max; 10mm @ 3.5m/sec max; 12mm @ 3m/sec max and 16mm @ 2.0m/sec max
1	Cooling water consumption 150L/min
	Koch rolling lines (Koch 6) comprising:
1	GSG Type UKA, pay off tower, Serial No. 87.283 (1988)
1	GSG Type DEZ5, descaling unit, Serial No. 89.144 (1986)
1	GSG Type BSG/T, soap box, Serial No. 89.145 (1989)
1	Koch Type KEG5000, drawing block, Serial No. 14.693
1	(1996)
1	GSG Type DEG7, stress relieving unit, Serial No. 68257/2 (2004)
1	Koch Type KSS1250W, spoolhouse, Serial No. 14.694 (1997)
1	Power 200kw
1	Wire dia. 8-12mm
1	Wire speed: 8mm @ 9m/sec max; 10mm @ 5m/sec max, 12mm @ 4m/sec max
1	Cooling water consumption 150L/min
	BUTT WELDING
2	Strecker 1B butt welder, Serial Nos.49723 (Unseen), 49724 (Unseen)
5	Schlatter M type butt welder (Unseen)
4	Ideal DSH090FE butt welder (Unseen)
1	Asoe ZD7 butt welder (Unseen)
2	Strecker butt welder (Unseen)
	MAINTENANCE
1	VL Church 37, 50T hydraulic press, Serial No. A3519 Excel XL32F pedestal drill, Serial No. 0111006 (2001)

1	Meddings pedestal drill, Serial No. A8107068
1	Nexus NXM400 mig welding set, Serial No. 81070142M
1	Cebora TFA2 mig welding set
1	Oxford RT300 arc welding set, Serial No. 713793 Oxford RT180 arc welding set, Serial No. 694728 Colchester Mascot 1600 gap bed centre lathe, Serial No. 1456, Distance between centres approx. 80"
1	Cunliffe vertical milling machine, Serial No. 39313 Major 24 shaping machine, Serial No. 1548
	COMPRESSORS
1	Broomwade CompAir Type 6050N07A, packaged air compressor, Serial No. F139/1534 (1996), power 37kw, output 200CFM
1	Worthington Type RLR 125V, packaged air compressor, Serial No. API 170597 (2012), power 93kw, output 500- 550CFM
2	Worthington Type RLR75, packaged air compressor, Serial Nos. API 172940 (2015), API 172939 (2015), power 55kw, output 350CFM
1	Cool Technology Limited, 8000 litre welded mild steel vertical air receiver
1	Hiross Type AD45A, refrigerated dryer, Serial No. AD451151 (1998)
1	Condensa Cleaner IS-15, oil/water separator
	WATER COOLING
2	ICS Type TAE EVO 770 160kw chiller unit, Serial Nos. 2200/285366 (2016), 2200/285653 (2016)
	CRANEAGE THROUGHOUT
1	Vaughan 10T twin girder overhead electric crane, Serial No. 17079 (1975) Span: approx. 22m
2	Vaughan 10T twin girder overhead electric crane, Serial Nos. 17080 (1975), 16885 (1975)
1	British Monorail crane 3T rotating hoist, Serial No. SU1085
3	Matterson 5T single girder overhead electric crane, Serial Nos. 5.38785A89 (1985), C.38788 (1985), 5.38838A89 (1985)
1	Matterson 3.2T single girder overhead electric crane, Serial No. 32230
1	Kitto 3T single girder overhead electric crane, Serial No. 159232
1	Stahl 3T single girder overhead electric crane
	ELECTRICAL SUPPLY
1	OLU2 1000 kVA transformer, Serial No. 05/558553/09 (Unseen)
1	Make unknown 1500 kVA transformer, Serial No.930157 (Unseen)
1	AEI 2000 kVA transformer, Serial No. T441085 (Unseen)
1	Make unknown, 1000 kVA distribution transformer, Serial No. 810247 (Unseen)
1	Bruce Pebbles 1000 kVA transformer, Serial No. 87407 (Unseen)
1	AEI 1000 kVA transformer, Serial No. 2813441
1	Bruce Pebbles 1000 kVA transformer, Serial No. 34933 (Unseen)

1	Brush 1000 kVA transformer, Serial No. 73983 (Unseen)
1	Make unknown 1000 kVA transformer, Serial No. 89052C (Unseen)
1	Make unknown 1000 kVA transformer, Serial No. 82490 (Unseen)
1	Make unknown 1500 kVA transformer, Serial No. 98089 (Unseen)
	EVG GD4/94/200, mesh welding line, Ref. No. 14570, Serial No. 806 (1987) comprising
1	TL12 linewire pulling device
1	DE 4/102/12 linewire straightener
1	MD3/102 fabric cut off shear
1	TD6/102 sheet turner/stacker
1	TQ3000V cross wire pay off machine
1	Power (KVA) - 720kva
1	Strokes 110-120pm (150+ max)
1	Linewire, wire size 6mm-7mm, 12 spools max, coil feed
1	Cross wire, wire size 6mm-7mm, 12 spools max, coil feed
1	Electrodes, 12 in total, centre 200mm
1	Cross wire centres, 200mm
1	Max working width, 2500mm and welding width, 2400mm
1	Cooling water consumption - 100L/min, displacement, 70kw
1	EVG QC6, mesh welding line, Ref. No. 16290, Serial No. 843 (1989) comprising:
1	ZLE/126 65-line wire feeder
1	ZLE/126-QC line wire feeder
1	T 6-12B/126 sheet stacker
1	Power KVA - 2400kva
1	Strokes, 30-35 pm, 90 max
1	Line wires, wire size 7mm - 26 max, pre-cut lengths
1	Cross wires - wire size 7mm-16mm, pre-cut lengths
1	Electrodes, 26 in total, centre 75mm min. - steplessly adjusted
1	Cross wire centres, 100mm steplessly adjusted
1	Max working width, 3350mm and max welding width 3200mm
1	Cooling water consumption - 250L/min, displacement - 174kw
	Jager Type GSA mesh welding line, Machine No. 3881 Ref: WEBEBR SB3000 - 89015 (1989) comprising:
1	Hollschien BKM 3000/3/12 fabric shear, Fabrication No. 9- 2447 (1989)

1	Herborn Breitenbach - COM No. WST 6/3+ST6/3, sheet stacker, Ref: 536.1305.NR177 (1988)
1	Power KVA, 1400kva
1	Strokes 60-65pm, 120 max.
1	Linewire wire size 7mm-10mm, 12 spools max, coil feed
1	Cross wire, wire size 7mm-10mm, pre-cut lengths
1	Electrodes, 12 in total, centres 200mm
1	Cross wire centres 100mm steplessly adjusted
1	Max working width 3000mm and max welding width 2400mm
1	Cooling water consumption, 140L/min, displacement, 18kw
	Schlatter Type 6MX 121-5120 5PG, mesh welding line, Serial No. S1/9336/2629 (1980) comprising:
1	RZG 32 LVR linewire feeder, Serial No. S1/9745/2628
1	S32/QS5 magazine, Serial No. GSI 4895-4820 (1987)
1	Reinking Kolbus WST6 95, sheet stacker (1980)
1	Power KVA - 1200kva
1	Strokes 60-65pm, 100 max
1	Linewire wire size 6mm-10mm, 27 max pre-cut lengths
1	Cross wire, wire size 6mm-10mm, pre-cut lengths
1	Electrodes, 27 in total, centres 100mm
1	Cross wire centres 100mm steplessly adjusted
1	Max working width 3200mm, max welding width 3000mm
1	Cooling water consumption 140L/min
1	Jager Type GSA 24-M, mesh welder, Serial No. WEBEBR, K/No. 80219 (1991)
1	Jager Type GSA 24-M, mesh welder, Serial No. WEBEBR, K/No. 89846 (1989)
1	Jager Type GSA 24-M, mesh welder, Serial No. 3396, WEBEBR 1750, K/No. 8308 (1984)
	STRAIGHTENING MACHINES
1	Vitari NR714, wire straightening machine, Serial No. 14799 (1988), power 37kw, wire speed 90-120m/min, wire dia. 6-10mm, min/max. cut length 1m-12m
1	Vitari NR714, wire straightening machine, Serial Nos. 14810 (1989), 14809 (1989), power 37kw, wire speed 90-120m/min, wire dia. 6-12mm, min/max. cut length 1m-6m
1	Vitari NR16, wire straightening machine, Serial No. 12310 (1983), power 22kw, wire speed 60-70m/min, wire dia. 5- 7mm, min/max. cut length 1m-6m
2	Wafios R51, wire straightening machine, Serial Nos. 2.6610.021 (1987), 2.6610.014 (1986) power 30kw wire speed 16- 125m/min wire dia. 7mm-12mm min/max cut
1	Koch WD1, wire straightening machine, Fabrication No. 13082 (1989), power 75kw, wire speed 60-180m/min wire dia 8-16mm min/max cut length 2.4-12m

Location: ROM Group Limited Murrays Gate Industrial Estate, Whitburn, Bathgate, EH47 0LE

Item	Quantity	Description
		PLANT & MACHINERY
	1	EVG Polybend Model PBL5 automatic bending machine (6- 16mm), Serial No. 00311 (1989)
	1	La Roche Model LRSP30 bending machine, Serial No. 3657
	3	EVG Polybend Model PBL5 automatic bending machine (6- 16mm), Serial Nos. 00244 (1988), 00338 (1988), 00283 (1988)
	1	EVG Polybend Model PBL5 automatic bending machine (6- 16mm), Serial No. Unknown (not in use, about to be installed)
	1	Thomas 350 Super Techno cut off saw, Serial No. 08- 02435 (2008)
	1	Stema Pedax Model Simplex RS300 shear line, Serial No. 3221522704001 (2004) complete with infeed and outfeed magazine
	1	Peddinghaus Model AZ300 cutter (old) complete with c. 20m of manual roller conveyor
	1	c.15m circular cage making machine complete with controls
	1	Lincoln Electric C405-1 mig welder complete with wirefeed feed and run
	4	Murex Transmic 4065 mig welders complete with wirefeed, leads and guns
	3	Oerlikon Citoarc M461 mig welders complete with wirefeed, leads and guns
	2	Bester Dragster 401 mid welders complete with wirefeed, leads and guns
	1	Matterson c.18m 5T SWL radio controller overhead travelling crane complete with 2 x Morris chainblocks, Serial No. 32236/2
	1	Burton c.18m 5000kg SWL radio controlled overhead travelling crane complete with 2 x chainblocks, Serial No. 65595 (1991)
	1	Davy Morris c.18m 3T SWL radio controlled overhead travelling crane
	1	Clyde Booth c.18m 4T SWL radio controlled overhead travelling crane
	2	Peddinghaus Special 55S bending machine, Serial Nos. 3740246790011, 3740249888014
	2	Peddinghaus Special 55S bending machine, Serial Nos. Unknown
	1	Weightronic Bicancai 15m surface mounted weighbridge complete with Bicancai EV2002 DRO and ticket printer
		MAINTENANCE
	1	Jono-Shipman surface grinder (ROM: 001740)
		YARD
	1	Ring Bar machine (not in use)

PLANT AND MACHINERY OWNED BY EXPRESS REINFORCEMENTS LIMITED

Location: Eaglebush Works, Milland Road Industrial Estate, Neath, SA11 1NJ

Item	Quantity	Description
		BAY 1
	1	Progress ESR 16 single-rotor rebar straightening / cutting machine Year: 1995 Serial Number: 034021 complete with 3 carousels
	1	Demag 5T overhead travelling gantry crane Model: Single hoist Year: 2004 Serial Number: 2004546817
	1	Filzmoser Fliz straightener Type: RA-XE 16/6-2 Year: 2004 complete with 5 carousels
	1	Granada 5T overhead travelling gantry crane Model: Kone single hoist Year: 1998 Serial Number: 8982589
	1	Kones Cranes 5+5T twin-beam overhead travelling crane Model: Kone hoist CXT500 Year: 2011 Serial Number: 979976
	1	Morris 5+5T overhead travelling twin-girder travelling gantry crane Model: Kone single hoist Year: 2008
	1	Stema Twinmaster 16 hydraulic stirrup bending machine Type: 018 Year: 2004 Serial Number: 029 complete with 2-carousels
	3	MEP Format 16 stirrup bending machine Years: 2007, 2008

Item	Quantity	Description
		Serial Numbers: 193110, 193067, 193066 complete with 3-carousels
	1	MEP Concept 91 stirrup bending machine Year: 2003 Serial Number: 17295
	1	MEP Format S stirrup bending machine Year: 1999 Serial Number: 290065 complete with 3-carousels
	1	Demag single beam 5T overhead travelling crane Model: Single hoist Year: 2006 Serial Number: 1323108
	1	Granada 5T overhead travelling crane Model: Single hoist Year: 1997 Serial Number: 971466
	1	Kones Cranes 5T overhead travelling crane complete with double hoist magnet Year: 2002 Serial Number: G3656A
	1	Stema / Pedax automatic double bending line Model: Permatic 60N Type: K02356421001 Serial Number: 2210135091
	2	Stema / Pedax Perfekt 60CB semi-automatic bar bender Serial Numbers: 3786523604006, 3786516501012
	1	Stema / Pedax shear line Model: Cadon 500 RHS complete with conveying, 3 x motorised pockets and 2 x chain pockets
	1	Stema / Pedax shear line Model: Simplex RS 500 Serial Number: 3221617501001 complete with 1 x chain pocket and:

Item	Quantity	Description
	1	Stema / Pedax Powered conveyor Serial Number: 3334001
	1	La Roche automatic upright shear Year: 1999 Serial Number: 1-6-23
	1	Stema / Pedax Perfekt 60CB semi-automatic bar bender Serial Number: 3786520002001
	1	Stema / Pedax Perfekt 60CA semi-automatic bar bender Serial Number: 3786412398009
	1	Stema / Pedax double bending line Model: Permatic 70N
	1	Pedax 60CB semi-automatic bar bender Serial Number: 3786520002005
	1	Peddinghause 55S manual bender Serial Number: 3740247687019
		BAY 2
	1	Kone Cranes 5T single beam overhead travelling gantry crane Model: Single hoist Serial Number: G2652A
	2	Kone Cranes 5+5T overhead twin girder travelling gantry crane Model: Double hoist Serial Numbers: G3650A, G3653A
	1	Kone Cranes 5T single beam overhead travelling crane Model: Single hoist Serial Number: G2651A
		BAY 3
	1	Schnell radius bender Type: Coil 14 BE Serial Number: 94581
	2	Kone Cranes 5T single beam overhead travelling gantry crane Model: Single hoist Serial Numbers: G2655A, G2654A
	1	Stema Steelmaster Unimatic 18XVS 971 bending machine

Item	Quantity	Description
		Year: 2003 Type: 971
	1	Peddinghause radius bender Year: 1998 Serial Number: RP5555706904
	1	Stema Rotax 40 radius bender Year: 2009 Serial Number: 3739337509005
	1	Pedax Rollmaster 40 W welded rollmat machine, 12 meter
	1	GRS radius bender Year: 2003 Type: Ring Form Serial Number: 0001
	1	Stema / Pedax Perfekt 60CB semi-automatic bar bender Serial Number: 3786516501013
	1	Oscam ring former
	1	Peddinghause Simplex 60H upright shear Year: 1992 Serial Number: 3150642888010
	1	Bartek Rapidmat roll rebar machine (line undergoing installation) Year: 2005 Serial Number: 323
	1	Dextra GP40-5.20 threader
	1	Dorca spiral machine Year: 2003 Type: EH.316 Serial Number: 29 complete with single carousel
		BAY 4
		Dextra GP18-8.2 threader
	1	Addison BS300 bandsaw Year: 2015 Serial Number: 151077001

Item	Quantity	Description
	2	Demag 5T single beam overhead travelling crane Model: Single hoist Serial Numbers: 33150601, 33150501
	1	Dextra GP40 +2 threader Year: 2017
	3	Addison bandsaws
	1	Addison BS300 bandsaw
	1	Dextra GP40 BRC threader Year: 2012
	5	Lenton threader
	1	Dextra Rolltec threader
		WORKSHOP
	1	Colchester Triumph 2000 lathe
	1	Draper pillar drill
	1	Elliot 12" pedestal grinder
	1	Clarke double-ended grinder
	1	Clarke Strong-arm garage press
	1	Bridgport Series 1 milling machine
		THROUGHOUT
	1	10 x Lincoln Electric 305C Powertec welding sets
	1	Hawkesley mesh grab attachment, 1250kg
	1	Euro Clamp mesh grab attachment, 2800kgs Year: 2017 Type: 562CLW Serial Number: 49257
	1	Surface mounted weighbridge Capacity: 50T
	1	COMPRESSED AIR
	4	Boge compressor S15

Item	Quantity	Description
	1	Boge DB50 747A air dryer
	1	Boge S15 Duplex dryer 04
	1	Boge 272 litre air receiver
	1	Boge air receiver
		INTERNAL TRANSPORT
	1	Genie MEWP electric cherry picker Serial Number: Z45/25-21037
	1	Toyota 60 4-wheeled diesel forklift truck Model: 50-5FD60 Year: 2013 Capacity: 6000kgs Serial Number: 505FD70030315
	1	Toyota 45 4-wheeled forklift truck Year: 2017 Type: 40-8FD40N
	1	Toyota Rotator attachment

Signatories

The Chargors

Executed as a deed by
CELSA STEEL (UK) LIMITED
acting by a director in the presence of:

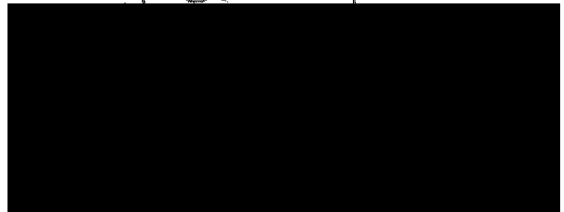
Signature of witness:

Name of witness:

Address:



Miguel Luque

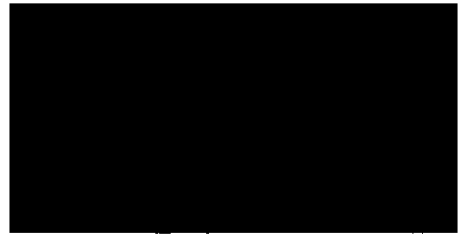


Executed as a deed by
BRC LIMITED
acting by a director in the presence of:

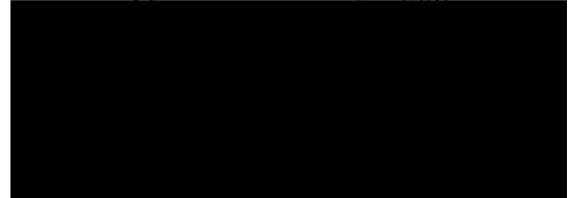
Signature of witness:

Name of witness:

Address:



Miguel Luque



Executed as a deed by
EXPRESS REINFORCEMENTS LIMITED
acting by a director in the presence of:

Signature of witness:

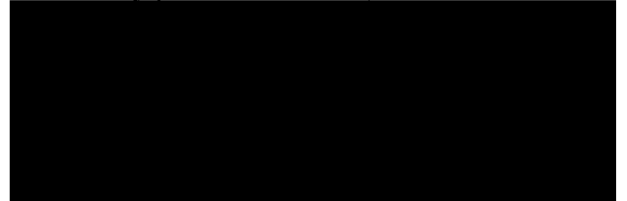
Name of witness:

Address:

)
(
)



Miguel Luque



Executed as a deed by
ROM LIMITED
acting by a director in the presence of:

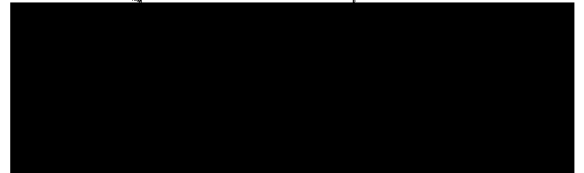
Signature of witness:

Name of witness:

Address:



Miguel Luque



Executed as a deed by
ROMTECH LTD
acting by a director in the presence of:

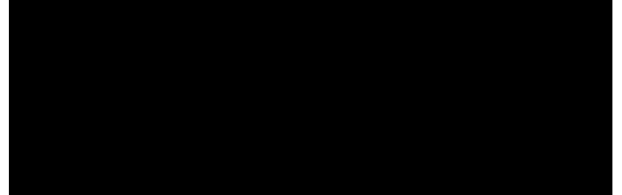
Signature of witness:

Name of witness:

Address:



Miguel Luque



Executed as a deed by
RFA-TECH LTD
acting by a director in the presence of:

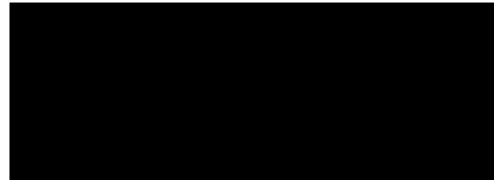
Signature of witness:

Name of witness:

Address:



Miguel Luque



Executed as a deed by
ROM GROUP LIMITED
acting by a director in the presence of:

Signature of witness:

Name of witness:

Address:

)
)
)

...

Miguel Lugue.....

Executed as a deed by
RFA (PENISTONE) LIMITED
acting by a director in the presence of:

Signature of witness:

Name of witness:

Address:

)
)
)

...

Miguel Luque

The Security Trustee

WELLS FARGO CAPITAL FINANCE (UK) LIMITED

By:



Name: N B Hogg

Title: DIRECTOR