



**Registration of a Charge**

Company Name: **TERMO TEKNIK HOLDINGS LIMITED**

Company Number: **08675277**



Received for filing in Electronic Format on the: **08/11/2021**

XAGSTHMI

**Details of Charge**

Date of creation: **02/11/2021**

Charge code: **0867 5277 0004**

Persons entitled: **BARCLAYS BANK PLC**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **ALLEN & OVERY LLP**



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

Company number: 8675277

Charge code: 0867 5277 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd November 2021 and created by TERMO TEKNIK HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th November 2021 .

Given at Companies House, Cardiff on 9th November 2021

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**

# **SECURITY AGREEMENT**

**DATED 2 NOVEMBER 2021**

**BETWEEN**

**THE COMPANIES LISTED IN SCHEDULE 1**

**as Chargors**

**and**

**BARCLAYS BANK PLC**

**as Security Agent**

**relating to**

**Project Vulcan**

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THIS DEED is dated 2 November 2021 and is made

BETWEEN:

- (1) THE COMPANIES listed in Schedule 1 (Chargors) as chargors (the **Chargors**); and
- (2) BARCLAYS BANK PLC (the **Security Agent**) as security trustee for the Secured Parties (as defined in the Facility Agreement defined below).

BACKGROUND:

- (A) Each Chargor enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Deed:

**Account** means each bank account in the name of a Chargor with an Account Bank including, without limitation, the accounts listed in Schedule 2 (Security Assets) under its name under the heading **Specific Accounts**, and includes any other account which is a successor to the account on any renumbering or re-designation of accounts and any account into which all or part of a balance from the account is transferred for investment or administrative purposes.

**Account Bank** means any bank, financial institution or any other entity with which a Chargor holds an Account.

**Act** means the Law of Property Act 1925.

**Excluded Assets** means (i) any stock, shares and similar interests other than the share capital of a member of the Group incorporated in England; (ii) any assets in respect of which the creation of Security is prohibited either absolutely or without consent; (iii) any licensing agreements or any intellectual property that is subject to any licensing agreement.

**Facility Agreement** means the £80,000,000 facility agreement dated on or about the date of this Deed between (among others) the Chargors and the Security Agent.

**Insurance** means all contracts or policies of insurance taken out by it or on its behalf or in which it has an interest insurance included in the definition of Security Asset.

**Intra-group Receivables** means any Financial Indebtedness owed to a Chargor by another member of the Group, whether documented or not, which is governed by the laws of England and Wales.

**Investments** means all shares in any member of the Group incorporated in England and Wales (other than itself) owned by a Chargor or held by any nominee or trustee on behalf of such Chargor including, without limitation, the shares specified in Schedule 2 (Secured Assets) under its name under the heading **Specific Investments**.

**Mortgaged Property** means all freehold or leasehold property included in the definition of Security Asset.

**Party** means a party to this Deed.

**Receiver** means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

**Relevant Contract** means any agreement, instrument or other document to which a Chargor is a party, which is governed by English law and which each of the Security Agent and the Obligor's Agent have designated in writing as a Relevant Contract.

**Secured Obligations** means all present and future obligations and liabilities at any time due, owing or incurred by an Obligor to any Secured Party under the Finance Documents, whether actual or contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

**Security Asset** means any asset of a Chargor which is, or is expressed to be, subject to any Security created by this Deed (excluding any Excluded Asset).

**Security Period** means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

## **1.2 Construction**

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
  - (i) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
  - (ii) any **rights** in respect of an asset includes:
    - (A) all amounts and proceeds paid or payable;
    - (B) all rights to make any demand or claim; and
    - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset;
  - (iii) any **share, stock, debenture, bond or other security or investment** includes:
    - (A) any dividend, interest or other distribution paid or payable;
    - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that share, stock, debenture, bond or other security or investment;  
and

(iv) the term **this Security** means any Security created by this Deed.

- (d) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

### **1.3 Third party rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

## **2. CREATION OF SECURITY**

### **2.1 General**

- (a) Each Chargor must pay or discharge the Secured Obligations in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
  - (i) is created in favour of the Security Agent;
  - (ii) is created over present and future assets of each Chargor;
  - (iii) is security for the payment of all the Secured Obligations; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) (i) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document or satisfaction of some other condition:

- (A) this Security will constitute security over all proceeds and other amounts which that Chargor may receive, or has received, under the relevant Document but will exclude that Chargor's other rights under that Document until that Chargor obtains the required consent or satisfies the relevant condition; and
- (B) if the Security Agent so requires, that Chargor must use its commercially reasonable endeavours to obtain the required consent or satisfy the relevant condition,

subject to, and in accordance with, the Agreed Security Principles.

(ii) If that Chargor obtains the required consent or satisfies the relevant condition:

- (A) that Chargor must notify the Security Agent promptly;
- (B) all of that Chargor's rights under that Document will immediately be secured in accordance with Clause 2.8 (Other contracts); and
- (C) Clause 2.8 (Other contracts) will apply to that Document.

- (d) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.
- (e) Notwithstanding anything to the contrary in this Deed, the Security from time to time constituted by this Deed shall not extend to any Chargor's interest in any Excluded Assets (in the case of any Excluded Assets under paragraph (ii) of that definition, unless and until any relevant consent has been obtained or any restriction on the creation of Security over any such asset is removed, in each case, to the extent required under the Agreed Security Principles).

## **2.2 Land**

- (a) Each Chargor charges:
  - (i) by way of a first legal mortgage all estates or interests in any freehold property or leasehold property with a term exceeding 25 years in length now owned by it; this includes the real property (if any) specified in Schedule 2 (Security Assets) under its name; and
  - (ii) (to the extent that they are not the subject of a mortgage under paragraph (i) above) by way of a first fixed charge all estates or interests in any freehold property or leasehold property with a term exceeding 25 years in length now or subsequently owned by it.
- (b) A reference in this Clause 2.2 to a mortgage or charge of any freehold or leasehold property includes:
  - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
  - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

## **2.3 Investments**

Each Chargor:

- (a) mortgages by way of a first legal mortgage all shares in any member of the Group incorporated in England and Wales (other than itself) owned by it or held by any nominee or trustee on its behalf; and



- (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above) charges by way of a first fixed charge its interest in all its Investments.

#### **2.4 Plant and machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (Land), each Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.

#### **2.5 Credit balances**

Each Chargor charges by way of a first fixed charge all of its rights in respect of any Account, any amount standing to the credit of any Account and the debt represented by it.

#### **2.6 Book debts etc.**

Each Chargor charges by way of a first fixed charge:

- (a) all of its Intra-Group Receivables;
- (b) all of its book and other debts;
- (c) all other moneys due and owing to it; and
- (d) the benefit of all rights in relation to any item under paragraphs (a) to (c) above.

#### **2.7 Insurances**

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest other than any contract or policy of insurance in respect of third party liability, D&O insurance, vehicle insurances, travel insurances, medical insurances, pension insurances or other insurances which relate to personnel or officers of any member of the Group (together, the **Insurance Rights**).
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, each Chargor charges by way of a first fixed charge all of its Insurance Rights.

#### **2.8 Other contracts**

- (a) Each Chargor:
  - (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
    - (A) under each Relevant Contract; and
    - (B) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
  - (ii) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2.
- (b) To the extent that they have not been effectively assigned under paragraph (a)(i) above, each Chargor charges by way of a first fixed charge all of its rights listed under paragraph (a)(i) above.

## **2.9 Intellectual property**

Each Chargor charges by way of a first fixed charge, all of its rights in respect of:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right; this includes the patents and trademarks (if any) specified in Schedule 2 (Secured Assets) under its name under the heading **Specific Intellectual Property Rights**;
- (b) any copyright or other intellectual property monopoly right; or
- (c) any interest (other than by way of licence) in any of the above,

in each case, whether registered or not and including all applications for any of the rights referred to in paragraphs (a), (b) and (c) above.

## **2.10 Miscellaneous**

Subject to and in accordance with the Agreed Security Principles, each Chargor charges by way of first fixed charge (to the extent it is able and permitted to do so under applicable laws and regulations):

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (c) above;
- (e) its uncalled capital; and
- (f) the benefit of all rights in relation to any item under paragraphs (a) to (e) above.

## **2.11 Floating charge**

- (a) Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by this Clause 2.11 (Floating charge) into a fixed charge as regards any of that Chargor's assets specified in that notice if:
  - (i) an Acceleration Event has occurred; or
  - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) Subject to paragraph (d) below, the floating charge created by this Clause 2.11 (Floating charge) may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or

(ii) anything done with a view to obtaining a moratorium,  
under Part A1 of the Insolvency Act 1986.

- (d) Paragraph (c) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The floating charge created by this Clause 2.11 (Floating charge) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed in respect of that Chargor or the Security Agent receives notice of an intention to appoint an administrator in respect of that Chargor by any person who is entitled to do so.
- (f) The floating charge created by this Clause 2.11 (Floating charge) is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### **3. RESTRICTIONS ON DEALINGS**

#### **3.1 Security**

Except as allowed under the Facility Agreement or this Deed, no Chargor may create or permit to subsist any Security on any Security Asset.

#### **3.2 Disposals**

Except as allowed under the Facility Agreement or this Deed, no Chargor may enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

### **4. LAND**

#### **4.1 Acquisitions**

If a Chargor acquires any material freehold property or leasehold property with a term exceeding 25 years in length in England and Wales in accordance with the Facility Agreement after the date of this Deed it must, subject to and in accordance with the Agreed Security Principles:

- (a) notify the Security Agent promptly;
- (b) as soon as reasonably practicable on request by the Security Agent and at the cost of the relevant Chargor, execute and deliver to the Security Agent a legal mortgage over that property in favour of the Security Agent in any form which the Security Agent may require; and
- (c)
  - (i) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security if the value of such property exceeds £5,000,000; and
  - (ii) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

## **4.2 Land Registry**

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property with a value exceeding £5,000,000 registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of [ ] referred to in the charges register or their conveyancer. (Standard Form P)".

## **4.3 Deposit of title deeds**

Each Chargor must as soon as reasonably practicable on request of the Security Agent:

- (a) deposit with the Security Agent all deeds and documents necessary to show good and marketable title to any property referred to in Clause 4.1 (Acquisitions) (the **Title Documents**);
- (b) procure that the Title Documents are held to the order of the Security Agent; or
- (c) procure that the Title Documents are held to the order of the Agent by a firm of solicitors approved by the Security Agent for that purpose.

## **5. INVESTMENTS**

### **5.1 Deposit**

Each Chargor must as soon as reasonably practicable (and in any event within ten Business Days):

- (a) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- (b) execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

### **5.2 Calls**

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Facility Agreement.
- (b) If a Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any of its Investments on behalf of that Chargor. That Chargor shall, promptly on request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 5.2 (Calls).

### **5.3 Other obligations in respect of Investments**

- (a) Each Chargor must promptly comply with all requests from the Security Agent for information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of that Chargor.
- (b) Each Chargor must comply with all other material conditions and obligations assumed by it in respect of any of its Investments.

- (c) The Security Agent is not obliged to:
- (i) perform any obligation of a Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,
- in respect of any Investments.

## **5.4 Voting rights**

- (a) Before this Security becomes enforceable:
- (i) each Chargor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of its Investments;
  - (ii) if the voting rights or other rights or powers are exercisable by the Security Agent, the Security Agent shall exercise (or refrain from exercising) them in any manner which that Chargor may direct in writing; and
  - (iii) all dividends, distributions or other income paid or payable in relation to any of its Investments shall be paid directly to that Chargor.
- (b) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of any of its Investments as permitted by this Deed on the direction of such Chargor.
- (c) After this Security has become enforceable:
- (i) the Security Agent may exercise (or refrain from exercising), in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise; and
  - (ii) if any Investments remain registered in the name of a Chargor, that Chargor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of any of its Investments.

## **6. ACCOUNTS**

### **6.1 Notices of charge**

Each Chargor must:

- (a) as soon as reasonably practicable, and in any event within five Business Days, serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Account Bank), on each Account Bank; and

- (b) use its reasonable endeavours for a period of not less than twenty Business Days from the date of service of the notice referred to in paragraph (a) above to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Account Bank).

## **7. INSURANCES**

Each Chargor must:

- (a) as soon as reasonably practicable, and in any event within five Business Days, serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Insurers), on each counterparty to a material Insurance to which it is a party; and
- (b) use its reasonable endeavours for a period of not less than twenty Business Days from the date of service of the notice referred to in paragraph (a) above to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Insurers).

## **8. INTRA-GROUP RECEIVABLES**

(a) Each Chargor must:

- (i) as soon as reasonably practicable, and in any event within three Business Days, serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Other Contracts), on each counterparty to an Intra-Group Receivable to which it is a party; and
  - (ii) use its reasonable endeavours for a period of not less than twenty Business Days from the date of service of the notice referred to in paragraph (a) above to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Other Contracts).
- (b) Each Chargor hereby confirms and acknowledges that this Deed constitutes notice to and acknowledgement from each other Chargor of the assignment or charge (as applicable) of any Intra-Group Receivable to which it is a party in its capacity as debtor.

## **9. OTHER CONTRACTS**

Each Chargor must, immediately on the occurrence of an Acceleration Event:

- (a) serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Other Contracts), on each counterparty to a contract listed in Clause 2.8 (Other contracts) to which it is a party; and
- (b) use its reasonable endeavours for a period of not less than twenty Business Days from the date of service of the notice referred to in paragraph (a) above to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Other Contracts).

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

### **10.1 Acceleration Event**

This Security will become immediately enforceable on the occurrence of an Acceleration Event.

## **10.2 Discretion**

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

## **10.3 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

# **11. ENFORCEMENT OF SECURITY**

## **11.1 General**

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

## **11.2 No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver 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 be liable.

## **11.3 Privileges**

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

## **11.4 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his/her agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

## **11.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Security Agent may:

- (i) redeem any prior Security against any Security Asset; and/or
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

## **11.6 Contingencies**

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

## **11.7 Financial collateral**

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) Where any financial collateral is appropriated:
- (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
  - (ii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

## **12. RECEIVER**

### **12.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
- (i) this Security has become enforceable; or
  - (ii) a Chargor so requests to the Security Agent at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.



- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

## **12.2 Removal**

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

## **12.3 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

## **12.4 Agent of each Chargor**

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor shall be responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **12.5 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

# **13. POWERS OF RECEIVER**

## **13.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 13 in addition to those conferred on it by any law. This includes:
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

### **13.2 Possession**

A Receiver may take immediate possession of, get in and realise any Security Asset.

### **13.3 Carry on business**

A Receiver may carry on any business of any Chargor in any manner he/she thinks fit.

### **13.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.
- (b) A Receiver may discharge any person appointed by any Chargor.

### **13.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

### **13.6 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

### **13.7 Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).

### **13.8 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

### **13.9 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

### **13.10 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

### **13.11 Subsidiaries**

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

### **13.12 Delegation**

A Receiver may delegate his/her powers in accordance with this Deed.

### **13.13 Lending**

A Receiver may lend money or advance credit to any person.

### **13.14 Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

### **13.15 Other powers**

A Receiver may:

- (a) do all other acts and things which he/she 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 or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

## **14. APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This Clause 14:

- (a) is subject to the payment of any claims having priority over this Security; and

(b) does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

## **15. DELEGATION**

### **15.1 Power of Attorney**

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

### **15.2 Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

### **15.3 Liability**

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

## **16. POWER OF ATTORNEY**

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of that Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of that Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 16 (Power of Attorney).
- (b) Prior to the occurrence of an Acceleration Event, the power of attorney conferred by this Clause 16 (Power of Attorney) shall only be exercisable to the extent that the Security Agent determines in its sole discretion that a Chargor has failed to carry out any act or deed required to be done by it in accordance with the terms of this Deed within 10 Business Days of being notified of that failure by the Security Agent, and only insofar as it is required to remedy that failure to carry out such act or deed. Following the occurrence of an Acceleration Event, the power of attorney conferred by this Clause 16 (Power of Attorney) shall be fully exercisable without limitation.

## **17. MISCELLANEOUS**

### **17.1 Continuing Security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.

### **17.2 Tacking**

Each Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

### **17.3 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with a Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

### **17.4 Time deposits**

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when:

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

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

### **17.5 Notice to Chargors**

This Deed constitutes notice in writing to each Chargor of any charge or assignment by way of security that may at any time be created or made under any Transaction Security Document by any member of the Group in respect of any obligation or liability under any agreement, instrument or other document to which that member of the Group is a party.

## **18. RELEASE**

At the end of the Security Period, the Security Agent must, at the request and cost of a Chargor, take whatever action is reasonably required to release its Security Assets from this Security.

## **19. GOVERNING LAW**

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

**THIS DEED** has been executed and delivered as a deed on the date stated at the beginning of this Deed.

## SCHEDULE 1

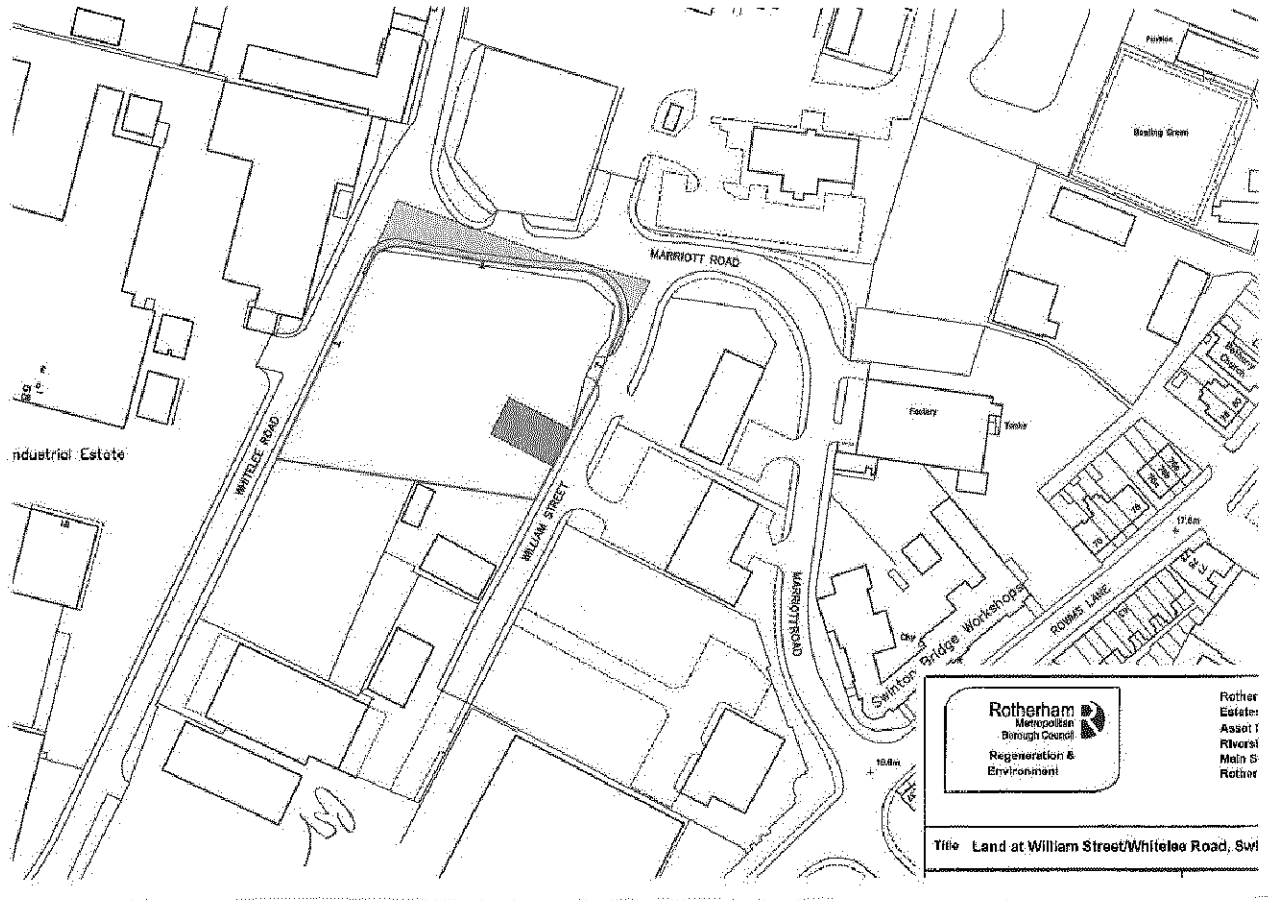
### CHARGORS

Chargor	Company Registration Number
Stelrad Group plc	13670010
Stelrad Radiator Holdings Limited	03983125
Stelrad Limited	02263368
Termo Teknik Holdings Limited	08675277
Stelrad Radiator Group Limited	09206478

**SCHEDULE 2****SECURITY ASSETS****REAL PROPERTY**

<b>Chargor</b>	<b>Property</b>	<b>Title Number</b>	<b>Freehold or Leasehold</b>
Stelrad Limited	Land on the south side of Marriott Road, Swinton, Mexborough shown edged with red and inclusive of the part of the land coloured in blue on the plan (attached)	SYK670764	Freehold
Stelrad Radiator Holdings Limited	Sports Ground, Rowms Lane, Mexborough (plan attached)	SYK451463	Freehold
Stelrad Radiator Holdings Limited	130 to 134 and 136 to 145 Whitelee Road, Swinton	SYK91722	Freehold

Title Plan to Land on the south side of Marriott Road, Swinton, Mexborough

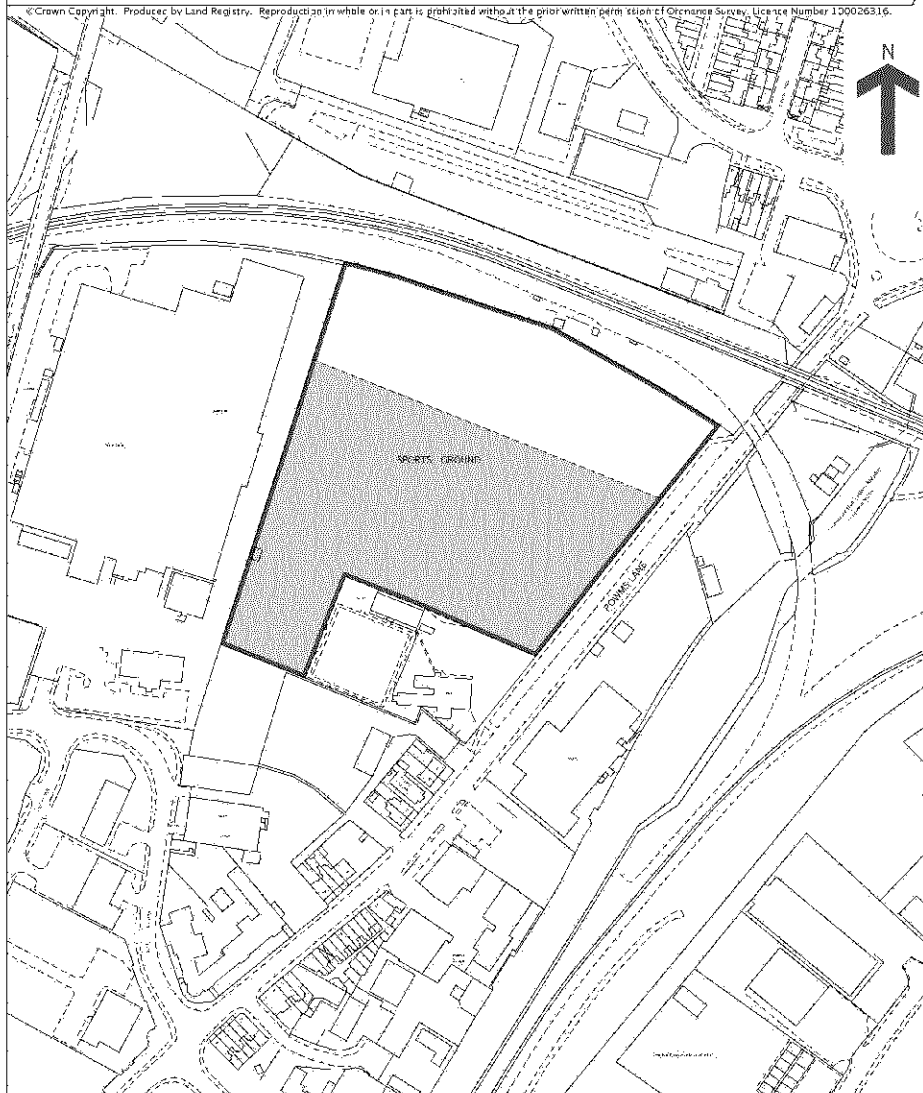
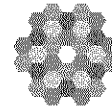




## Title Plan to Sports Ground, Rowms Lane, Mexborough

Land Registry  
Current title plan

Title number **SYK451463**  
Ordnance Survey map reference **SK4699NE**  
Scale **1:2500 reduced from 1:1250**  
Administrative area **South Yorkshire :**  
**Rotherham**



This is a copy of the title plan on 13 MAY 2015 at 15:50:18. This copy does not take account of any application made after that time even if still pending in the Land Registry when this copy was issued.

This copy is not an 'Official Copy' of the title plan. An official copy of the title plan is admissible in evidence in a court to the same extent as the original. A person is entitled to be indemnified by the registrar if he or she suffers loss by reason of a mistake in an official copy. If you want to obtain an official copy, the Land Registry web site explains how to do this.

The Land Registry endeavours to maintain high quality and scale accuracy of title plan images. The quality and accuracy of any print will depend on your printer, your computer and its print settings. This title plan shows the general position, not the exact line, of the boundaries. It may be subject to distortions in scale. Measurements scaled from this plan may not match measurements between the same points on the ground.

This title is dealt with by Land Registry, Nottingham Office.

## SPECIFIC ACCOUNTS

Chargor	Account Name and Denomination	Account Bank	Sort Code	Account Number
Stelrad Radiator Holdings Limited	Business Reserve Account – GBP	National Westminster Bank	541031	██████7544
Stelrad Radiator Holdings Limited	Business Current - GBP	National Westminster Bank	541031	██████7536
Stelrad Radiator Holdings Limited	International - Euro	National Westminster Bank	541031	██████████5921
Stelrad Radiator Holdings Limited	Business Current - GBP	National Westminster Bank	541031	██████2793
Stelrad Limited	International - Euro	National Westminster Bank	541031	██████████5727
Stelrad Limited	Business Current - GBP	National Westminster Bank	541031	██████7307
Stelrad Limited	GBP receivables collection account	Royal Bank of Scotland	600846	██████3050
Stelrad Limited	Euro receivables collection account	Royal Bank of Scotland	600846	██████████6584
Termo Teknik Holdings Limited	Business Current - GBP	National Westminster Bank	541031	██████7366
Stelrad Group plc	GBP	National Westminster Bank	541031	██████7687

Stelrad Radiator Group Limited	Business Current - GBP	National Westminster Bank	541031	7390
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#### SPECIFIC INTELLECTUAL PROPERTY RIGHTS

None at the date of this Deed.

#### SPECIFIC INVESTMENTS

Chargor	Company	Share Class	Share Denomination	Number of Shares
Stelrad Radiator Holdings Limited	Termo Teknik Holdings Limited	Ordinary shares	£1.00 each	10,000
Stelrad Radiator Holdings Limited	Stelrad Limited	Ordinary shares	£1.00 each	5,000,000
Stelrad Radiator Group Limited	Stelrad Radiator Holdings Limited	Ordinary shares	£0.001 each	74,867,150
Stelrad Radiator Holdings Limited	Stelrad Management Limited	Ordinary Shares	£1.00 each	1

### SCHEDULE 3

#### FORMS OF LETTER FOR ACCOUNT BANK

##### PART 1

#### NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [ ] between [Chargor]  
and [Security Agent] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the **Accounts**).

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent; and
- (b) comply with the terms of any written notice or instruction stating that an Acceleration Event has occurred relating to any Account received by you from the Security Agent.

We are permitted to withdraw any amount from the Accounts for any purpose unless and until you receive a notice from the Security Agent to the contrary stating that an Acceleration Event has occurred and we are no longer permitted to withdraw any amount from the Accounts without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the Accounts without the prior written consent of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....  
(Authorised Signatory)  
[Chargor]

## PART 2

### ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [ ] between [Chargor]  
and [Security Agent] (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [ ] (the **Notice**) of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the **Accounts**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, any Account; and
- (c) will comply with any notice we may receive from the Security Agent in respect of the Accounts.

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully,

.....  
(Authorised signatory)  
[Account Bank]

**SCHEDULE 4**  
**FORMS OF LETTER FOR INSURERS**

**PART 1**

**NOTICE TO INSURER**

To: [Insurer]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [ ] between [Chargor]  
and [Security Agent] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of contract of insurance] (the **Insurance**).

We confirm that:

- (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance), unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Insurance requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....  
(Authorised signatory)  
[Chargor]



## PART 2

### ACKNOWLEDGEMENT OF INSURER

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [ ] between [Chargor]  
and [Security Agent] (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [ ] (the **Notice**) of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract of insurance] (the **Insurance**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully,

.....  
(Authorised signatory)  
[Insurer]

## SCHEDULE 5

### FORMS OF LETTER FOR OTHER CONTRACTS

#### PART 1

#### NOTICE TO COUNTERPARTY

To: [Contract Counterparty]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [ ] between [Chargor]  
and [Security Agent] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge] to [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of contract] (the **Contract**).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....  
(Authorised signatory)  
[Chargor]

## PART 2

### ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [ ] between [Chargor]  
and [Security Agent] (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [ ] (the **Notice**) of [an assignment]/[fixed charge] on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract] (the **Contract**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully,

.....  
(Authorised signatory)  
[Contract counterparty]

EXECUTED AS A DEED by  
**STELRAD RADIATOR GROUP LIMITED**  
acting by George Letham  
and Trevor Harvey

)  
)  
)  
)

Director

)  
)  
)  
)

Director

EXECUTED AS A DEED by  
**TERMO TEKNIK HOLDINGS LIMITED**  
acting by George Letham  
and Trevor Harvey

)  
)  
)  
)

Director

)  
)  
)  
)

Director

**SIGNATORIES**

**EXECUTED AS A DEED by**  
**STELRAD GROUP PLC**  
acting by George Letham  
and Trevor Harvey

)  
)  
)  
)

[Redacted Signature]

Director

)  
)  
)  
)

[Redacted Signature]

Director

[Redacted Signature]

**EXECUTED AS A DEED by**  
**STELRAD RADIATOR HOLDINGS LIMITED**  
acting by George Letham  
and Trevor Harvey

)  
)  
)  
)

[Redacted Signature]

Director

)  
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)  
)

[Redacted Signature]

Director

[Redacted Signature]

**EXECUTED AS A DEED by**  
**STELRAD LIMITED**  
acting by George Letham  
and Trevor Harvey

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)  
)  
)

[Redacted Signature]

Director

)  
)  
)  
)

[Redacted Signature]

Director

[Redacted Signature]

**Security Agent**

**BARCLAYS BANK PLC**

By

