



**Registration of a Charge**

Company name: **SIDERISE (SPECIAL PRODUCTS) LIMITED**

Company number: **01681439**



X5XFSO5L

Received for Electronic Filing: **04/01/2017**

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**Details of Charge**

Date of creation: **23/12/2016**

Charge code: **0168 1439 0001**

Persons entitled: **STEPHEN WILLIAM BOND**

Brief description:

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **KPMG LLP**



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

Company number: 1681439

Charge code: 0168 1439 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd December 2016 and created by SIDERISE (SPECIAL PRODUCTS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th January 2017 .

Given at Companies House, Cardiff on 5th January 2017

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

WE HEREBY CERTIFY THAT THIS IS A  
TRUE COPY OF THE ORIGINAL  
Signature KPMG LLP  
Date 4 January 2017  
KPMG LLP

DATED 23 December 2016

(1) THE COMPANIES LISTED IN SCHEDULE 1 AS CHARGORS

- and -

(2) STEPHEN WILLIAM BOND

DEBENTURE



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## CONTENTS

| CLAUSE                             | PAGE |
|------------------------------------|------|
| 1. DEFINITIONS AND INTERPRETATIONS | 2    |
| 2. COVENANT TO PAY                 | 5    |
| 3. CHARGE                          | 5    |
| 4. CONTINUING SECURITY             | 6    |
| 5. RESTRICTIONS ON DEALING         | 6    |
| 6. COVENANTS BY THE CHARGORS       | 6    |
| 7. INVESTMENTS                     | 7    |
| 8. ACCOUNTS                        | 8    |
| 9. ENFORCEMENT OF SECURITY         | 9    |
| 10. RECEIVER                       | 10   |
| 11. POWERS OF RECEIVER             | 11   |
| 12. APPOINTMENT OF ADMINISTRATOR   | 12   |
| 13. SUSPENSE ACCOUNT               | 12   |
| 14. PROTECTION OF THIRD PARTIES    | 12   |
| 15. ENTRY INTO POSSESSION          | 13   |
| 16. LIABILITY OF SB AND RECEIVER   | 13   |
| 17. POWER OF ATTORNEY              | 13   |
| 18. DELEGATION AND DISCRETION      | 13   |
| 19. CURRENCY INDEMNITY             | 14   |
| 20. NEW ACCOUNTS                   | 14   |
| 21. AVOIDANCE OF PAYMENTS          | 14   |
| 22. PRIOR CHARGES                  | 14   |
| 23. FURTHER ASSURANCE              | 15   |
| 24. SET OFF                        | 15   |
| 25. FINANCIAL COLLATERAL           | 15   |
| 26. COSTS AND EXPENSES             | 15   |
| 27. MISCELLANEOUS                  | 16   |
| 28. NOTICES                        | 16   |
| 29. GOVERNING LAW AND JURISDICTION | 17   |
| <br><b>SCHEDULES</b>               |      |
| 1. THE CHARGORS                    | 18   |
| 2. INITIAL SHARES                  | 19   |
| 3. ACCOUNT DETAILS                 | 20   |
| 4. NOTICE OF CHARGE                | 21   |

**PARTIES**

- (1) **THE COMPANIES** listed in Schedule 1 (each a "**Chargor**" and together the "**Chargors**"); and
- (2) **STEPHEN WILLIAM BOND** of Billhurst Cottage, White Hart Lane, Wood Street Village, Guildford, Surrey GU3 3DZ ("**SB**").

**OPERATIVE TERMS**

**1. DEFINITIONS AND INTERPRETATIONS**

**1.1 In this Deed:**

"**Account Bank**" means each bank, financial institution or other person with whom an Account is maintained;

"**Accounts**" means the account details of which are specified in Schedule 3 (Account Details) and all other accounts at any time owned or operated by each Chargor with any Account Bank as renumbered or redesignated from time to time, each replacement account or sub-account relating to any of them, all money from time to time standing to the credit of those accounts, all interest accruing in relation to them and the debt or debts represented by them;

"**Administrator**" means any administrator appointed in respect of any Chargor whether by SB, a court or otherwise;

"**Debt Documents**" means the SPA and any other document or agreement designated as such by SB and the Chargors;

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by SB and/or any Receiver (as appropriate);

"**Discharge Date**" means the date on which all the Secured Liabilities have been irrevocably discharged in full and no further Secured Liabilities are capable of arising;

"**Dividends**" means all dividends and distributions of any kind, interest and any other income received or receivable in relation to any of the Shares;

"**Event of Default**" has the meaning given to such term in Schedule 5 (Deferred Consideration) of the SPA;

"**Initial Shares**" means those shares, stocks, debentures, bonds, warrants, coupons or other securities or investments described in Schedule 2 (Initial Shares);

"**Intellectual Property**" means:

- (a) all patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interest whether registered or unregistered; and
- (b) the benefit of all applications, licences and rights to use such assets;

"**Investments**" means the Shares and Dividends;

"**LPA**" means the Law of Property Act 1925;

"**Monetary Claims**" means all book and other debts and monetary claims of any nature and however arising at any time owing to a Chargor or in which it has an interest and all proceeds of those debts and claims together with the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same;

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

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

**"Regulations"** means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226);

**"Related Rights"** means, as regards any Secured Asset, all present and future:

- (a) money and proceeds of any nature paid or payable in relation to the Secured Asset, including sale proceeds and money paid by way of damages, award or judgment made in connection with that Secured Asset; and
- (b) all rights and assets of any nature attaching to, deriving from or exercisable as a result of a Chargor's interest in or ownership or operation of the Secured Asset;

**"Relevant Currency"** means, in relation to each of the Secured Liabilities, the currency in which it is from time to time denominated;

**"Relevant Jurisdiction"** means, in relation to the Chargor:

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to or intended to be subject to the security constituted by this Deed is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the security constituted by this Deed;

**"Secured Assets"** means the rights, interests and assets from time to time subject, or expressed to be subject, to the Security created or expressed to be created by this Deed or any document entered into pursuant or supplemental to this Deed;

**"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed as principal or surety, jointly or severally or in any other capacity whatsoever and whether owed to the original obligees or any other person as a result of any transfer, amalgamation or acquisition including (without limitation) interest, fees, banking charges, commission and sums due in relation to costs and expenses) of any kind and in any currency due, owing or incurred by each Chargor to SB or any of the Secured Parties under the Debt Documents;

**"Secured Parties"** means SB or any of his assignees from time to time;

**"Security"** means any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

**"Shares"** means:

- (a) the Initial Shares and all shares, stocks, debentures, bonds, warrants, coupons, interests in collective investment schemes and all other securities and investments of any kind whatsoever (whether in certificated or uncertificated form) at any time owned by a Chargor or in which it has an interest;
- (b) shares, stocks, debentures, bonds, warrants, coupons, securities, investments, money or other assets arising by way of conversion, exchange, substitution, rights issue, redemption, bonus, preference, option or otherwise in relation to any of the assets referred to in paragraph (a) above; and
- (c) rights to subscribe for, purchase or otherwise acquire any of the assets referred to in paragraph (a) above through options, warrants or otherwise; and

**"SPA"** means the share purchase agreement dated on or around the date of this deed and entered into between (1) Siderise Group Limited and (2) the Sellers (as defined therein), pursuant to which Siderise Group Limited purchased the entire issued share capital of Siderise (Holdings) Limited from the Sellers.

- 1.2 Unless a contrary indication appears, a reference in this Deed to:
- (a) a document in "**agreed form**" is a document which is previously agreed in writing by a Chargor and SB or, if not so agreed, is in the form specified by SB;
  - (b) this Deed, a Debt Document or any other agreement or instrument is a reference to this Deed or that Debt Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
  - (c) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
  - (d) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supernatural body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
  - (e) "**Secured Assets**" includes:
    - (i) any part of that Secured Asset;
    - (ii) any present and future assets of that type; and
    - (iii) all Related Rights relating to that Secured Asset;
  - (f) "**Secured Liabilities**" is deemed to include a reference to any part of them;
  - (g) any "**Chargor**", any "**Secured Party**" or any "**Party**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
  - (h) a provision of law is a reference to that provision as amended or re-enacted;
  - (i) the singular is deemed to include the plural and vice versa; and
  - (j) a time of day is a reference to London time.
- 1.3 Clause and Schedule headings are for ease of reference only.
- 1.4 An Event of Default is "**continuing**" if it has not been remedied or waived in accordance with the terms of the SPA.
- 1.5 Any undertaking given by a Chargor under this Deed remains in force until the Discharge Date and is given for the benefit of each Secured Party.
- 1.6 The terms of the other Debt Documents are incorporated in this Deed to the extent required to ensure that any purported 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.
- 1.7 The absence of or incomplete details of any Secured Asset in any Schedule does not affect the validity or enforceability of any Security under this Deed.
- 1.8 Clause 3 (Charge) shall be construed as creating a separate and distinct mortgage or fixed charge over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage or fixed charge (whether arising out of this Deed or any act or omission by any Party) on any one asset shall not affect the nature of any mortgage or fixed charge imposed on any other asset whether within that same class of assets or not.
- 1.9 If SB considers that an amount paid to him under the SPA or in relation to any Secured Liability 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.

## **2. COVENANT TO PAY**

- 2.1 The Chargors covenant with SB that they will on demand pay and discharge the Secured Liabilities at the times and in the manner provided in the relevant Debt Documents or if the relevant terms do not specify a time for payment immediately on demand by SB.
- 2.2 The Chargors shall pay interest (as well after or before any judgment) at the rate specified in the SPA. Interest shall be compounded in accordance with the Debt Documents in the event of it not being punctually paid.

## **3. CHARGE**

- 3.1 Each Chargor with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 and as a continuing security for the monies and liabilities referred to in Clause 2.1 (Covenant to pay) charges:

- (a) by way of legal mortgage any freehold or leasehold or other immovable property now vested in it together with all of its buildings, trade and other fixtures, fixed plant and machinery from time to time thereon and the proceeds of sale thereof;
- (b) by way of assignment all its rights in respect of the Accounts;
- (c) by way of first fixed charge:
  - (i) all other freehold or leasehold and other immovable property at any time in the future belonging or charged to it together with all of its buildings, trade and other fixtures, fixed plant and machinery from time to time thereon and the proceeds of sale thereof and all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to such property;
  - (ii) all plant and machinery, computers, office and other equipment now or in the future belonging to it and the benefit of any warranties or maintenance contracts for any of the same;
  - (iii) all of its Investments;
  - (iv) all of its Monetary Claims;
  - (v) all of its goodwill and its uncalled capital in each case now or in the future owing to it;
  - (vi) the Accounts and all other accounts of the Chargors, together with all monies standing to the credit of such accounts to the extent not effectively assigned under paragraph (b) above;
  - (vii) all Intellectual Property now or in the future belonging to the Chargors; and
  - (viii) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Secured Asset and the right to recover and receive all compensation which may be payable in respect of them; and
- (d) by way of first floating charge the whole of its undertaking and all its property and assets whatsoever and wheresoever present and future other than the property and assets from time to time effectively charged to SB by way of legal mortgage or fixed charge by this Deed.

- 3.2 SB may following the occurrence of and during the continuance of an Event of Default or to protect the priority of the security created under this Deed convert the floating charge created by each Chargor at any time by notice in writing to the relevant Chargor into a fixed charge with regard to all the property and assets which for the time being are the subject of such floating charge or, as the case may be, such of those property and assets as are specified by such notice. The floating charge created by each Chargor under this Deed shall, unless otherwise agreed in writing by SB, automatically and without notice immediately be converted into a fixed



charge in the event that (other than as permitted in writing by SB) the relevant Chargor shall create or permit to subsist any mortgage, charge, pledge, lien or other security interest other than under this Deed or the SPA or if, in respect of the property or assets affected, any person takes any step to levy any distress, attachment, execution or other legal process against any of the property or assets.

- 3.3 At any time after an Event of Default has occurred and is continuing SB may without notice to the Chargors apply all or any of the monies standing to the credit of any Account in or towards payment of the Secured Liabilities.

#### **4. CONTINUING SECURITY**

Each Chargor acknowledges that this Deed is and at all times shall be a continuing security and shall extend to cover the ultimate balance of the Secured Liabilities due at any time, regardless of any intermediate payment or discharge.

#### **5. RESTRICTIONS ON DEALING**

- 5.1 Each Chargor shall not without the prior written consent of SB:

- (a) create or permit to subsist any Security (other than in favour of SB or as contemplated by the Debt Documents) or other security interest on any of its assets other than this Deed;
- (b) sell, transfer or otherwise dispose of or deal with any of the property or assets which are charged by way of legal mortgage or fixed charge under this Deed or enter into any agreement or grant any option for any such sale, transfer or other disposal or dealing;
- (c) sell, transfer or otherwise dispose of or deal with any of the assets which are charged by way of floating charge under this Deed other than disposals for full market value in the ordinary course of business;
- (d) part with possession of any freehold or leasehold property grant or agree to grant any option or any licence, tenancy or other right of occupation to any person or exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by Sections 99 and 100 of the LPA provided that such restrictions shall not be construed as a limitation on the powers of any Receiver to grant or accept surrenders of leases without restriction; or
- (e) pull down or remove or redevelop or make any material alteration to the whole or any part of any buildings or sever, undo or remove any fixtures or remove any plant or machinery belonging to or in use by the Chargors except for the purpose of effecting repairs or replacing the same.

#### **6. COVENANTS BY THE CHARGORS**

- 6.1 Each Chargor shall:

- (a) keep all buildings and all plant and machinery and fixtures and fittings in good repair and condition and permit any person or persons nominated by SB free access at all reasonable times to view the state and condition thereof;
- (b) punctually pay all rents, taxes, duties, assessments and other outgoings and observe and perform all restrictive and other covenants under which any of the property subject to this Deed is held;
- (c) subject to the rights of any prior mortgagee, hold on trust for the benefit of SB all deeds, certificates and documents constituting or evidencing title to the property or any part thereof charged by this Deed;
- (d) comply with the provisions of all present or future statutes and directives and every notice, order or direction made under any of the foregoing; and

- (e) provide SB with all financial and other information with respect to the assets, liabilities and affairs of each Chargor and its subsidiaries and associated companies (if any) that SB may from time to time reasonably require.

6.2 If any Chargor shall fail to satisfy SB that it has performed any of its obligations under Clause 6.1 (Covenants by the Chargors) above then SB may take such steps as it considers appropriate to procure the performance of such obligation and shall not thereby be deemed to be a mortgagee in possession and the monies expended by SB shall be reimbursed by the Chargors on demand and until so reimbursed shall carry interest as mentioned in Clause 2.2 (Covenant to pay) from the date of payment to the date of reimbursement.

## **7. INVESTMENTS**

### **7.1 Title documents**

Each Chargor undertakes to hold on trust for the benefit of SB or SB's nominee (to the extent not already held by SB or SB's nominee):

- (a) all share certificates or other documents of title relating to the Initial Shares;
- (b) immediately upon its acquisition of any Investment, all share certificates and other documents of title relating to that Investment; and
- (c) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Investments all share certificates and other documents of title representing each item,

together with pre-stamped stock transfer forms (or other appropriate transfer instruments) signed by the relevant Chargor as transferor but with details of the transferee, date and consideration left blank, on the basis that SB may, if so requested, hold all those certificates, forms and documents until the Discharge Date. SB is entitled at any time after an Event of Default has occurred to complete the stock transfer forms (or other transfer instruments) on behalf of any Chargor in favour of SB or its nominee, using the power of attorney contained in Clause 17 (Power of attorney).

### **7.2 Voting and Dividends**

#### **(a) Voting and other rights prior to an Event of Default**

Prior to the occurrence of an Event of Default, each Chargor is entitled to exercise or direct the exercise of the voting and other rights attached to any Investment as it sees fit, provided that:

- (i) it does so for a purpose not inconsistent with its obligations under this Deed; and
- (ii) the exercise or failure to exercise those rights does not have an adverse effect on the value of the Investments and does not otherwise prejudice SB's interests under this Deed;

#### **(b) Voting and other rights following an Event of Default which is continuing.**

After an Event of Default has occurred:

- (i) SB will be entitled to exercise or direct the exercise (or refrain from exercising or refrain from directing the exercise) of the voting and other rights attached to any Investment as it sees fit;
- (ii) each Chargor shall comply, or procure compliance with, any directions of SB in relation to the exercise of those rights and shall promptly execute and deliver to SB all forms of proxy as SB may require in connection with the exercise of those rights;

- (iii) all Dividends shall be paid or transferred to SB (or to its order) and any Dividends received by each Chargor shall be held by it on trust for SB and immediately paid by it to SB or to any nominee designated by SB. SB will be entitled to apply those Dividends in such manner as it sees fit;
- (iv) SB may, in his absolute discretion, and without any consent or authority from the Secured Parties or any Chargor, by notice to the relevant Chargor elect to give up the right to exercise (or refrain from exercising) all voting rights in respect of the Shares conferred or to be conferred on SB pursuant to paragraph (b)(i) above and the Secured Parties unconditionally waive any rights they may otherwise have to require SB not to make such election or to indemnify, compensate or otherwise make them good as a consequence of such election; and
- (v) once a notice has been issued by SB under paragraph (iv), on and from the date of such notice, SB shall cease to have the rights to exercise or refrain from exercising voting rights in respect of the Shares conferred or to be conferred on it pursuant to paragraph (b)(i) above or any other provision of this Deed and all such rights shall be exercisable by the Chargor. The relevant Chargor shall be entitled on and from the date of such notice to exercise all voting rights in respect of the Shares subject only to the proviso contained in paragraph (a) above.

### 7.3 Circulars

Each Chargor shall promptly deliver to SB a copy of every circular, notice, report, set of accounts or other documents received by it or its nominee in connection with the Investments.

### 7.4 Calls

Each Chargor shall pay all calls and other payments due in relation to the Investments. If the relevant Chargor fails to do so, SB may pay those calls or other payments on that Chargor's behalf and that Chargor shall immediately on demand reimburse SB for any such payment.

### 7.5 Restrictions

Each Chargor shall not vary or agree to any variation in voting rights attaching to the Shares and shall not cause or permit any of the Shares to be consolidated, subdivided or converted without SB's prior written consent.

## 8. ACCOUNTS

### 8.1 Undertakings

- (a) Each Chargor shall, upon SB's request (and to the extent it has not already done so):
  - (i) except with regard to any account maintained with SB, deliver to SB details of each Account maintained by it promptly upon the opening of a new Account or any redesignation or change in account details affecting any Account;
  - (ii) promptly upon request by SB, supply SB with copies of all mandate letters, bank statements and other agreements relating to the Accounts; and
  - (iii) not permit or agree to any variation of the terms and conditions relating to any Account or close any Accounts.

### 8.2 Operation of the Accounts

- (a) Prior to the occurrence of an Event of Default each Chargor shall be entitled to withdraw or transfer any sum standing to the credit of such Account.

- (b) After the occurrence of an Event of Default which is continuing each Chargor shall not be entitled to make any withdrawals or transfers from any Account without SBs' prior written consent.

### 8.3 Notice to Account Banks

Each Chargor shall promptly upon the request of SB deliver a notice of charge in the form of Part 1 of Schedule 4 on each Account Bank with whom an Account is held and upon opening any additional Account and use all reasonable endeavours to procure that each Account Bank acknowledges that notice by signing and returning to SB a letter of acknowledgement substantially in the form of Part 2 of Schedule 4 within 10 Business Days of the date of such notice. Any instructions contained in a notice of charge sent by each Chargor pursuant to this Clause may not be revoked or amended without SB's prior written consent.

## 9. ENFORCEMENT OF SECURITY

### 9.1 Timing

The Security created by this Deed will be immediately enforceable at any time after the occurrence of:

- (a) an Event of Default; or
- (b) a request being made by a Chargor to SB that it exercise any of its rights to enforce Security under this Deed.

### 9.2 Enforcement

After this Security has become enforceable, SB may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Secured Assets;
- (b) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorisations and discretions conferred by the LPA (as varied and extended by this Deed) on mortgagees, by this Deed on any Receiver, or conferred by the Insolvency Act 1986 or any other law on mortgagees and Receivers;
- (c) exercise all its rights, powers and remedies as assignee of the Accounts and, in particular, the right to:
  - (i) demand and receive any interest or other monies payable in respect of any credit balance on any Account; and
  - (ii) withdraw sums standing to the credit of any Account (or, by notice to the bank with whom such Account is maintained, block the withdrawal of any such sums) and otherwise exercise all rights in relation to each of the Accounts as the relevant Chargor may exercise (or, but for this Deed, might exercise); and
- (d) apply, transfer or set-off any or all of the balances from time to time standing to the credit of the Accounts in or towards the payment or other satisfaction of all or part of the Secured Liabilities then due but unpaid.

### 9.3 Effect of a moratorium

SB shall not be entitled to exercise his rights under Clause 9.2 (Enforcement) to the extent that such exercise would be contrary to the provisions of paragraph 13 of Schedule A1 of the Insolvency Act 1986.

### 9.4 Statutory powers

- (a) The statutory power of sale or other right of disposal conferred on SB and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under section 101 of the LPA and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Deed.
- (b)
  - (i) The statutory powers of leasing may be exercised by SB at any time on or after this Deed has become enforceable and such powers are extended by this Deed so as to authorise SB to lease, make agreements for lease, accept surrenders of leases and grant options on such terms as SB may think fit and without the need to comply with any restrictions imposed by law (including, but not limited to, under section 99 or section 100 of the LPA).
  - (ii) For the purposes of sections 99 and 100 of the LPA, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and neither sub-section (18) of section 99 nor sub-section (12) of section 100 of the LPA will apply.
  - (iii) A Chargor shall not have, at any time up until the Discharge Date, the power pursuant to section 99 of the LPA to make any lease in respect of any real property without the prior written consent of SB.
- (c) The restrictions contained in section 93 and section 103 of the LPA shall not apply to this Deed, to the exercise by SB of its right to consolidate all or any of the Security created by or pursuant to this Deed with any other Security in existence at any time or its power of sale and such powers of consolidation or sale are exercisable by SB, without notice to the Chargor, on or at any time after this Deed has become enforceable as herein provided.

## 10. RECEIVER

### 10.1 Appointment of Receiver

- (a) After this Deed has become enforceable SB may without prior notice, appoint:
  - (i) any one or more persons to be a Receiver of all or any part of the Secured Assets; or
  - (ii) two or more Receivers of separate parts of the Secured Assets; or
  - (iii) appoint another person(s) as an additional Receiver(s).
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- (d) SB may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Secured Assets if SB 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.

### 10.2 Statutory powers of appointment

The powers of appointment of a Receiver pursuant to Clause 10.1 (Appointment of Receiver) above shall be in addition to all statutory and other powers of appointment of SB under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by SB in respect of any part of the Secured Assets.

### 10.3 Removal

SB may from time to time 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 who has been removed for any reason.

#### 10.4 Remuneration

SB may from time to time fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the LPA) will not apply.

#### 10.5 Agent of the Chargors

- (a) A Receiver will be deemed to be the agent of the relevant 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 LPA. The Chargors are solely responsible for the remuneration, expenses, contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) Neither SB nor any Secured Party will incur any liability (either to any Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.
- (c) No Receiver shall at any time act as agent for SB.

### 11. POWERS OF RECEIVER

#### 11.1 Statutory powers

- (a) A Receiver (subject to any restrictions in the instrument appointing him but notwithstanding any winding up or dissolution of the Chargor) has (to the extent permitted by law) all of the rights, powers and discretions conferred on:
  - (i) an administrative receiver under Schedule 1 of the Insolvency Act 1986, as if such Schedule and all relevant definitions set out in the Insolvency Act 1986 were set out in this Deed; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a mortgagor, a mortgagee in possession and on a Receiver (or a receiver and manager) appointed under the LPA.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually (and to the exclusion of any other Receiver) or together with any other person appointed or substituted as a Receiver.

#### 11.2 Additional powers

In addition to those powers, rights and discretions set out in Clause 11.1(a)(i) and 11.1(a)(ii) above, a Receiver shall have the following rights, powers and discretions:

- (a) Employees
  - (i) A Receiver may appoint and discharge managers, directors and secretaries for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
  - (ii) A Receiver may discharge any person appointed by a Chargor.
- (b) Sale of assets
  - (i) The consideration for the sale of any Secured Asset 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 any period which the Receiver thinks fit.

- (ii) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.
- (c) Mediation
 

A Receiver may refer to mediation any question in relation to any Secured Asset that he thinks fit.
- (d) Delegation
 

A Receiver may delegate his power in accordance with this Deed.
- (e) Lending
 

A Receiver may lend money or advance credit to any customer of a Chargor.
- (f) Protection of assets
 

A Receiver may:

  - (i) effect any repair or improvement of any Secured Asset; and
  - (ii) apply for and maintain any planning permission, building regulation, approval or any other authorisation,

in each case as he thinks fit.
- (g) Other powers
 

A Receiver may:

  - (i) do all other acts and things which he may consider desirable or necessary for realising any Secured Asset or incidental or conducive to any of the rights, powers, remedies or discretions conferred on the Security Agent or any Receiver under or by virtue of this Deed or by law;
  - (ii) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute owner of that Secured Asset; and
  - (iii) use the name of any Chargor for any of the purposes set out in this Clause 11.

## **12. APPOINTMENT OF ADMINISTRATOR**

- 12.1 Subject to the Insolvency Act 1986, at any time after the Security created by this Deed has become enforceable in accordance with Clause 9.2 (Enforcement), SB may appoint one or more qualified persons to be an Administrator of the Chargor, to act individually (and to the exclusion of any other Administrator) or together with any other Administrators so appointed or substituted.
- 12.2 For the purposes of this sub-clause, a qualified person is a person qualified to act as an Administrator under the Insolvency Act 1986.

## **13. SUSPENSE ACCOUNT**

All monies received, recovered or realised by SB under this Deed may be credited at the discretion of SB to any suspense or impersonal account and may be held in such account for so long as SB shall think fit pending its application from time to time in or towards the discharge of any of the Secured Liabilities.

## **14. PROTECTION OF THIRD PARTIES**

- 14.1 No person dealing with a Receiver or SB shall be concerned to enquire whether any power which he or it is purporting to exercise has become exercisable or whether any money is due under this Deed or as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with such Receiver or SB.

- 14.2 All the protections to purchasers contained in Sections 104 and 107 of the LPA shall apply to any person purchasing from or dealing with a Receiver or SB.

**15. ENTRY INTO POSSESSION**

- 15.1 If SB or any Receiver shall enter into possession of the property charged under this Deed or any part thereof it or he may from time to time and at any time go out of such possession.

- 15.2 Neither SB nor any Receiver shall in any circumstances (either by reason of any entry into or taking of possession of any such property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to the Chargors for anything except its or his actual receipts or be liable to the Chargors for any loss or damage arising from any realisation of the property charged under this Deed or from any act, default or omission in relation thereto.

**16. LIABILITY OF SB AND RECEIVER**

**16.1 Liability**

Neither SB, any Receiver nor any of their respective Delegates and sub delegates, (whether as mortgagee in possession or otherwise) shall either by reason of:

- (a) taking possession of or realising all or any part of the Secured Assets; or
- (b) taking any action permitted by this Deed,

be liable to any Chargor or any other person for any costs, losses or liabilities relating to any of the Secured Assets or for any act, default, omission or misconduct of SB, any Receiver or their respective Delegates and sub-delegates in relation to the Secured Assets or otherwise.

**16.2 Exoneration**

Neither SB, any Receiver nor any of their respective Delegates and sub delegates shall have any duty:

- (a) to perform any Chargor's obligations or exercise any rights in relation to any Secured Asset;
- (b) to ensure that any Related Rights are made available or to verify that the correct amount has been received in relation to any Related Right;
- (c) to take up any offer in relation to any Secured Assets;
- (d) to give any notification to anyone in relation to any Secured Asset; or
- (e) to take any action to enforce any other person's obligations as regards any Secured Asset.

**17. POWER OF ATTORNEY**

- 17.1 Each Chargor hereby irrevocably appoints SB, any Receiver and any person nominated by SB, jointly and also severally to be the attorney of the Chargors with the power of substitution and, in its name and otherwise on its behalf, to sign or execute all deeds, instruments and documents which SB or any Receiver may require or deem proper for any of the purposes of or which the Chargors ought to do under this Deed.

- 17.2 The Chargors agree to ratify and confirm anything such attorney shall lawfully and properly do.

- 17.3 The Chargors covenant (for the purpose of the irrevocable nature of the power of attorney granted in this Clause 17) with each Receiver appointed under this Deed, to join in and concur with the exercise by such Receiver of any powers of such Receiver to act on behalf of the Chargor.

**18. DELEGATION AND DISCRETION**

**18.1 Delegation**



- (a) SB and/or any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are conferred and are exercisable by it under this Deed to any person or persons on such terms and conditions as it sees fit.
- (b) No such delegation pursuant to this Clause 18 (Delegation and Discretion) shall preclude either the subsequent exercise of such power, authority or discretion by SB or a Receiver itself or any subsequent delegation or revocation of such power, authority or discretion.
- (c) Neither SB nor any Receiver will have any liability to any Chargor or any other person for any loss or liability arising from any act, default, omission or misconduct by a Delegate.

#### 18.2 Discretion

Any right or power which may be exercised or any determination which may be made under this Deed by SB or any Receiver may be exercised by it in its absolute and unfettered discretion, without any obligation to give reasons.

#### 19. CURRENCY INDEMNITY

19.1 For the purpose of or pending the discharge of any of the Secured Liabilities SB may convert any monies received, recovered or realised by SB under this Deed (including the proceeds of any previous conversion) from their existing currency into such other currency as SB may think fit and any such conversion shall be effected at The Royal Bank of Scotland plc's then prevailing spot selling rate of exchange for such other currency against the existing currency.

19.2 As a separate and independent obligation each Chargor agrees to indemnify and hold harmless SB against any shortfall between any amount received or recovered by it in respect of any payment due under this Deed and converted in accordance with Clause 19.1 above into the currency in which such amount was payable and the amount in such currency which was due and payable to SB under this Deed.

#### 20. NEW ACCOUNTS

If SB shall at any time receive actual or constructive notice of any charge or other interest affecting any part of the property charged under this Deed, SB may open a new account or accounts for the Chargors and if SB does not do so, SB shall be treated as if it had in fact done so at the time when it received or was deemed to receive notice and, as from that time, all payments made by the Chargors to SB shall be credited or treated as having been credited to the new account and shall not operate to reduce the amount secured by this Deed at the time when SB received or was deemed to have received such notice.

#### 21. AVOIDANCE OF PAYMENTS

21.1 No amount paid, repaid or credited to SB shall be deemed to have been irrevocably paid if SB considers that the payment or credit of such amount is capable of being avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws.

21.2 If any amount paid, repaid or credited to SB is avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws then any release, discharge or settlement between SB and the Chargors shall be deemed not to have occurred and SB shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

#### 22. PRIOR CHARGES

22.1 If there is any encumbrance over any of the property charged by this Deed which ranks in priority to this Deed and any proceedings or steps are taken to exercise or enforce any powers or remedies conferred by such prior encumbrance SB or any Receiver appointed under this Deed

in respect of such property may redeem such prior encumbrance or procure its transfer to itself and may settle and pass the accounts of any prior mortgagee, chargee or encumbrancer.

- 22.2 Any account so settled and passed shall be conclusive and binding on the Chargors and all the principal, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be secured on the property charged by this Deed and all the powers conferred by any prior encumbrance upon the encumbrancer or any receiver thereunder shall be exercisable by SB or a Receiver in like manner as if the same were expressly included in this Deed.

23. **FURTHER ASSURANCE**

Each Chargor shall at its own cost whenever requested by SB immediately execute and sign all such deeds and documents and do all such things as SB may reasonably require for the purpose of perfecting or more effectively protecting the security intended to be created by this Deed or to facilitate the realisation of the property and assets charged by this Deed or the exercise of any rights vested in SB or any Receiver.

24. **SET OFF**

SB may at any time and without notice to the Chargors combine or consolidate all or any of the Chargors' accounts and set off or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of the Secured Liabilities on any other account or in any other respect.

25. **FINANCIAL COLLATERAL**

- 25.1 To the extent that any of the Secured Assets constitute "financial collateral" and this Deed constitutes a "security financial collateral arrangement" (as those terms are defined in the Regulations), SB shall, upon the Security created by this Deed becoming enforceable and to the extent permitted by the Regulations, have the right to appropriate all or any part of those Secured Assets in or towards the discharge of the Secured Liabilities without obtaining any court authorisation and in such order as SB may in his absolute discretion determine.

- 25.2 The Parties agree that the value of any Secured Asset appropriated in accordance with sub-clause 25.1 above shall be:

- (a) in the case of cash denominated in the currency of denomination of the Secured Liabilities, the amount of such cash plus any accrued but unpaid interest attributable to such cash on the date of appropriation;
- (b) in the case of any other cash, the amount of the currency of denomination of the Secured Liabilities that SB could purchase with the amount of such cash (plus any accrued but unpaid interest attributable to such cash) on the date of appropriation at its spot rate of exchange for such purchase in the London foreign market at or about 11:00 a.m. on that date; or
- (c) in the case of Shares, shall be the price of those Shares at the time the right of appropriation is exercised as listed on any recognised market index, independent valuation or as determined by such other method as SB may select.

- 25.3 The Parties agree that the method of valuation provided for in this Clause 25 (Financial collateral) is commercially reasonable for the purposes of the Regulations.

26. **COSTS AND EXPENSES**

- 26.1 All costs and expenses reasonably and properly incurred by SB in relation to this Deed or the Secured Liabilities shall be reimbursed by the Chargors to SB on demand on a full indemnity basis and until so reimbursed shall carry interest in accordance with the provisions set out in Clause 2.1 (Covenant to pay) from the date of payment to the date of reimbursement and be secured on the property charged by this Deed. A certificate signed by SB as to the amount of such costs and expenses shall be conclusive and binding upon the Chargors.

26.2 SB and every Receiver attorney or other person appointed by SB under this Deed and their respective employees shall be entitled to be indemnified on a full indemnity basis out of the property charged by this Deed in respect of all liabilities and expenses incurred by any of them in or directly or indirectly as a result of the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this Deed and against all actions, proceedings, losses, costs, claims and demands in respect of any matter or thing done or omitted by the Chargors in any way relating to the property charged by this Deed and SB and any such Receiver may retain and pay all sums in respect of the same out of the monies received under the powers conferred by this Deed.

## **27. MISCELLANEOUS**

27.1 SB may without discharging or in any way affecting the security created by this Deed or any remedy of SB grant time or other indulgence or abstain from exercising or enforcing any remedies, securities, guarantees or other rights which it may now or in the future have from or against the Chargors and may make any arrangement, variation or release with any person or persons without prejudice either to this Deed or the liability of the Chargors for the Secured Liabilities.

27.2 SB shall have a full and unfettered right to assign the whole or any part of the benefit of this Deed and SB shall be entitled to disclose any information to any actual or prospective assignee, successor or participant.

27.3 The provisions of this Deed shall be severable and if at any time any one or more such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions shall not in any way be impaired.

27.4 The rights and remedies of SB provided by this Deed are cumulative and are not exclusive of any rights, powers or remedies provided by law and may be exercised from time to time and as often as SB may deem expedient.

27.5 No delay or omission on the part of SB in exercising any right or remedy under this Deed shall impair that right or remedy or operate as or be taken to be a waiver of it nor shall any single, partial or defective exercise of any such right or remedy preclude any other or further exercise under this Deed of that or any other right or remedy.

27.6 Any reference in this Deed to any statute or any section of any statute shall be deemed to include reference to any statutory modification or re-enactment thereof for the time being in force.

## **28. NOTICES**

28.1 Every notice or demand under this Deed shall be in writing and may be given or made by post or electronic mail to the Chargors or SB at the addresses below:

(a) to the Chargors at:

Address: c/o Siderise Group Limited, Bathurst House, 50 Bathurst Walk, Iver, Bucks, SL0 9BH

Email address: tony.james@siderise.com

Attention: Tony James

(b) to SB at:

Address: Billhurst Cottage, White Hart Lane, Wood Street Village, Guildford, Surrey GU3 3DZ

Email address: steve.bond@siderise.com

Attention: Steve Bond

or to such other address as is notified by the relevant party to the other party to this Deed.

28.2 Every notice or demand shall be deemed to have been received and be effective:

- (a) in the case of electronic mail when received in legible form; and
- (b) in the case of a letter, at the time of its delivery if delivered personally or three Business Days after being deposited in the post postage prepaid in an envelope addressed as respectively set out in Clause 28.1 above.

29. **GOVERNING LAW AND JURISDICTION**

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

29.2 Each Chargor irrevocably agrees for the exclusive benefit of SB that the courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any dispute which may arise out of or in connection with this Deed and for such purposes hereby irrevocably submits to the jurisdiction of such courts.

**IN WITNESS** of which this Deed has been executed and on the date set out above delivered by or on behalf of the parties as a deed.

**SCHEDULE 1**  
**THE CHARGORS**

| <b>Company Name</b>                 | <b>Company Number</b> |
|-------------------------------------|-----------------------|
| Siderise Group Limited              | 10521339              |
| Siderise (Holdings) Limited         | 2395079               |
| Siderise Limited                    | 1065227               |
| Siderise (Special Products) Limited | 1681439               |
| Siderise Insulation Limited         | 2370350               |
| Lamatherm Products Limited          | 2370354               |

**SCHEDULE 2**  
**INITIAL SHARES**

| <b>Chargor</b>              | <b>Description and number of shares held</b>                                           |
|-----------------------------|----------------------------------------------------------------------------------------|
| Siderise Group Limited      | 972,220 ordinary shares of £0.001 each in the capital of Siderise (Holdings) Limited   |
| Siderise (Holdings) Limited | 99 ordinary shares of £1.00 each in the capital of Siderise Limited                    |
|                             | 99 ordinary shares of £1.00 each in the capital of Siderise (Special Products) Limited |
|                             | 2 ordinary shares of £1.00 each in the capital of Siderise Insulation Limited          |
|                             | 2 ordinary shares of £1.00 each in the capital of Lamatherm Products Limited           |

**SCHEDULE 3**  
**ACCOUNT DETAILS**  
*Accounts*

## **SCHEDULE 4**

### **NOTICE OF CHARGE**

#### **Part 1: Form of Notice of Charge over Accounts**

From: [Chargor]

To: [Bank]

cc: Stephen Bond  
Billhurst Cottage  
White Hart Lane  
Wood Street Village  
Guildford  
Surrey GU3 3DZ

Dated: [●]

Dear Sirs

We hereby give you notice that, by a Deed dated [•] (a copy of which is attached), we charged to Stephen Bond ("SB") all moneys (including interest) from time to time standing to the credit of each of the account numbered [•] held with you (the Account) and the debt or debts represented thereby.

We hereby irrevocably authorise and instruct you:

- (a) to disclose to SB without any reference to, or further authority from, us and without any inquiry by you as to the justification for such disclosure, such information relating to the Account as SB may, at any time and from time to time, request you to disclose to it;
- (b) unless SB gives you Written instructions to the contrary, to continue dealing with us in connection with the Account and sums from time to time standing to the credit thereof without reference to SB;
- (c) to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the charge specified above, the sums standing to the credit of the Account from time to time or the debts represented thereby which you receive at any time from SB without reference to, or further authority from, us and without any inquiry by you as to the justification for or validity of such notice or instructions;

Please also note that these instructions shall not be revoked or varied without the prior written consent of SB.

This letter shall be governed by English law.

Would you please confirm your agreement to the above by signing and returning the enclosed acknowledgment.

Yours faithfully

For and on behalf of [Chargor]

(Authorised signatory)



## Part 2: Form of Acknowledgement of Notice of Charge over Accounts

To: [name of Bank]

cc: Stephen Bond  
Billhurst Cottage  
White Hart Lane  
Wood Street Village  
Guildford  
Surrey GU3 3DZ

Dated: [●]

Dear Sirs

We confirm receipt from [Chargor] (the "**Company**") of a notice dated [●] 2016 of a charge upon the terms of a Debenture dated [●] 2016 of all moneys (including interest) from time to time standing to the credit of the account numbered [●] (the "**Account**") and the debt or debts represented thereby.

We confirm that we have not received notice of the interest of any third party in the Account.

We confirm that we will not claim or exercise any right of set-off or any combination of accounts or counterclaim in relation to the Company and/or the Account.

This letter shall be governed by English law.

Yours faithfully

For and on behalf of

[name of bank]

(Authorised signatory)

## THE CHARGORS

Executed by **SIDERISE GROUP LIMITED**

Signature of director

Name of director

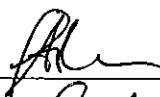
in the presence of:

Signature of witness

Name of witness

Address of witness

  
ANTONY JAMES

  
Parah Abla  
KPMG LLP  
1 St Peter's Square  
Manchester  
M2 3AE

Executed by **SIDERISE (HOLDINGS) LIMITED**

Signature of director

Name of director

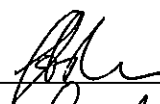
in the presence of:

Signature of witness

Name of witness

Address of witness

  
ANTONY JAMES

  
Parah Abla  
KPMG LLP  
1 St Peter's Square  
Manchester  
M2 3AE

Executed by **SIDERISE LIMITED**

Signature of director

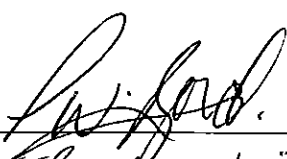
Name of director

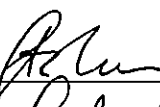
in the presence of:

Signature of witness

Name of witness

Address of witness

  
STEPHEN W. BOW

  
Parah Abla  
KPMG LLP  
1 St Peter's Square  
Manchester  
M2 3AE

Executed by **SIDERISE (SPECIAL PRODUCTS)**

**LIMITED**

Signature of director

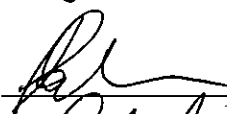


Name of director

Leigh Palmer

in the presence of:

Signature of witness



Name of witness

Paul Adams

Address of witness

KPMG LLP

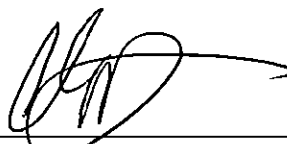
1 St Peter's Square

Manchester

M2 3AE

Executed by **SIDERISE INSULATION LIMITED**

Signature of director

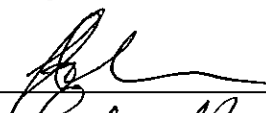


Name of director

Leigh Palmer

in the presence of:

Signature of witness



Name of witness

Paul Adams

Address of witness

KPMG LLP

1 St Peter's Square

Manchester

M2 3AE

Executed by **LAMATHERM PRODUCTS LIMITED**

Signature of director

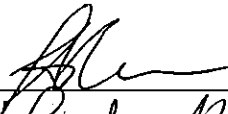


Name of director

STEPHEN W BOND

in the presence of:

Signature of witness



Name of witness

Paul Adams

Address of witness

KPMG LLP

1 St Peter's Square

Manchester

M2 3AE

Executed by **STEPHEN WILLIAM BOND**

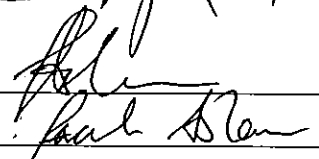
Signed

in the presence of:

Signature of witness

Name of witness

Address of witness

  
\_\_\_\_\_  
  
\_\_\_\_\_  
Paul Stan  
KPMG LLP  
1 St Peter's Square  
Manchester  
M2 3AE