

MR01

Particulars of a charge



Companies House



Go online to file this information
www.gov.uk/companieshouse

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

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is
instrument. Use form MR08.

WEDNESDAY



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LD3

20/11/2019

#112

COMPANIES HOUSE

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery.

☒ You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number ☒ 0 1 9 1 0 1 0 0

Company name in full ☒ AKM Steels Limited

015

For official use

Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date ☒ d 1 d 2 m 1 m 1 y 2 y 0 y 1 y 9

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name ☒ Wyelands Bank Plc

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

None.

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

8

Trustee statement^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

^① This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

X



X

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

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Legal Department

Company name Wyelands Capital Limited

Address 25 Maddox Street

Post town London

County/Region London

Postcode W 1 S 2 Q N

Country United Kingdom

DX

Telephone +44 (0) 203 889 0880



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF. DX ED235 Edinburgh 1 or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG. DX 481 N.R. Belfast 1.



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1910100

Charge code: 0191 0100 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th November 2019 and created by AKM STEELS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th November 2019.

2

Given at Companies House, Cardiff on 26th November 2019



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

SECURITY AGREEMENT

DATED 12th NOVEMBER 2019

BETWEEN

AKM STEELS LIMITED

and

WYELANDS BANK PLC



Except for material redacted pursuant to s859G of the Companies Act 2006, I certify that this is a correct copy of the original document.



James Powell
25 Maddox Street
London
W1S 2QN

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THIS DEED is dated 12th NOVEMBER 2019

BETWEEN:

- (1) **AKM STEELS LIMITED**, a company incorporated under the laws of England and Wales with company registration number 01910100 and having its registered office at Unit 1 The Malthouse, Masbrough Street, Rotherham, South Yorkshire, S60 1EX (the **Chargor**); and
- (2) **WYELANDS BANK PLC**, a company incorporated under the laws of England and Wales with company registration number 01536428 and having its registered office at 7 Hertford Street, London, United Kingdom, W1J 7R11 (the **Bank**).

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

Account Bank means, in relation to a Restricted Account, the bank with which the Restricted Account is maintained.

Act means the Law of Property Act 1925.

Credit Agreement means the £3,000,000 credit agreement dated 10 December 2018 between (among others) the Parent and the Bank as amended, restated, novated or supplemented to from time to time.

Finance Parties means the Bank, the Lender and their trustees and/or agents and **Finance Party** means any of them.

Parent means A.D. Bird Stainless Limited.

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.

Restricted Account means the bank accounts operated by [REDACTED]
and account numbers [REDACTED]
and includes:

- (a) if there is a change of Account Bank, any account into which all or part of a credit balance from a Restricted Account is transferred; and
- (b) any account which is a successor to a Restricted Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from a Restricted Account is transferred for investment or administrative purposes.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Parent to any Finance Party under each Finance Document to which the Parent is a party,

except for any obligation which, if it were so included, would result in this Deed contravening Section 678 or 679 of the Companies Act 2006.

Security Assets means all assets of the Chargor the subject of any security created by this Deed.

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

1.2 Construction

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of Clause 1.2 (Construction) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Credit Agreement will be construed as references to this Deed.
- (c)
 - (i) The term **Finance Document** includes all amendments and supplements including supplements providing for further advances; and
 - (ii) the term **this Security** means any security created by this Deed.
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document 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.
- (f) If the Bank considers that an amount paid to a Finance 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 sale of that Security Asset.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Bank;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994,

- (b) If the rights of the Chargor under a document cannot be secured without the consent of a party to that document:
 - (i) the Chargor must notify the Bank promptly;
 - (ii) this Security will secure all amounts which the Chargor may receive, or has received, under that document but exclude the document itself; and
 - (iii) unless the Bank otherwise requires, the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed.
- (c) The Bank holds the benefit of this Deed on trust for the Finance Parties.

2.2 Land

- (a) The Chargor charges:
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 1 (Security assets) under the heading **Real Property**; and
 - (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property.
- (b) A reference in this Subclause 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 the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Investments

- (a) The Chargor charges:
 - (i) by way of a first legal mortgage all shares in any member of the Group (other than the Chargor) owned by it or held by any nominee on its behalf; and
 - (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf.
- (b) A reference in this Subclause to a mortgage or charge of any stock, share, debenture, bond or other security includes:
 - (i) any dividend or interest paid or payable in relation to it; and
 - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

2.4 Plant and machinery

The Chargor charges by way of a first fixed charge all plant and machinery owned by the Chargor and its interest in any plant or machinery in its possession.

2.5 Restricted credit balances

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

2.6 Insurances

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest.

2.7 Other contracts

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of:

- (a) any agreement 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; this includes the agreements (if any) specified in Schedule 1 (Security Assets) under the heading **Relevant Contracts**;
- (b) any letter of credit issued in its favour; and
- (c) any bill of exchange or other negotiable instrument held by it.

2.8 Intellectual property

The 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 1 (Security Assets) under the heading **Specific Intellectual Property Rights**;
- (b) any copyright or other intellectual property monopoly right; or
- (c) any interest (including by way of licence) in any of the above,

in each case whether registered or not and including all applications for the same.

2.9 Miscellaneous

The Chargor charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any authorization (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 authorization referred to in paragraph (c) above; and
- (e) its uncalled capital.

2.10 Floating charge

- (a) The Chargor charges by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause.
- (b) Except as provided below, the Bank may by notice to the Chargor convert the floating charge created by this Subclause into a fixed charge as regards any of the Chargor's assets specified in that notice, if:
 - (i) an Event of Default is outstanding; or
 - (ii) the Bank 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) The floating charge created by this Subclause 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 section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Subclause will automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed or the Bank receives notice of an intention to appoint an administrator.
- (e) The floating charge created by this Subclause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. REPRESENTATIONS AND WARRANTIES - GENERAL

3.1 Nature of security

The Chargor represents and warrants to each Finance Party that this Deed creates those Security Interests it purports to create and is not liable to be amended or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

3.2 Times for making representations and warranties

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed.
- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be repeated by the Chargor on each date during the Security Period.

- (c) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition.

4. RESTRICTIONS ON DEALINGS

The Chargor must not:

- (a) create or permit to subsist any Security Interest on any Security Asset; or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset.

5. LAND

5.1 General

In this Clause:

Environmental Approval means any authorization required by any Environmental Law.

Environmental Claim means any claim by any person in connection with:

- (a) a breach, or alleged breach, of an Environmental Law;
- (b) any accident, fire, explosion or other event of any type involving an emission or substance which is capable of causing harm to any living organism or the environment; or
- (c) any other environmental contamination.

Environmental Law means any law or regulation concerning:

- (a) the protection of health and safety;
- (b) the environment; or
- (c) any emission or substance which is capable of causing harm to any living organism or the environment.

Fixtures means all fixtures and fittings and fixed plant and machinery on the Mortgaged Property.

Insured Property Assets means the Premises and all the Chargor's other assets of an insurable nature in the Premises.

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

Premises means all buildings and erections included in the definition of **Security Assets**.

Report on Title means any report on title on the Mortgaged Property addressed and provided at the request of the Bank before the date of this Deed or, in the case of any Mortgaged Property acquired after the date of this Deed, its date of acquisition.

5.2 Information for Report on Title

The Chargor represents to each Finance Party that:

- (a) the information provided to the lawyers who prepared any Report on Title for the purpose of that Report on Title was true in all material respects at the date it was expressed to be given;
- (b) the information referred to in paragraph (a) above was at the date it was expressed to be given complete and did not omit any information which, if disclosed would make that information untrue or misleading in any material respect; and
- (c) as at the date of this Deed, nothing has occurred since the date of any information referred to in paragraph (a) above which renders that information untrue or misleading in any respect and which, if disclosed, would make that information untrue or misleading in any material respect.

5.3 Title

The Chargor represents to each Finance Party that except as disclosed in any Report on Title:

- (a) it is the legal and beneficial owner of the Mortgaged Property;
- (b) no breach of any law or regulation is outstanding which affects or might affect materially the value of the Mortgaged Property;
- (c) there are no covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever affecting the Mortgaged Property;
- (d) nothing has arisen or has been created or is subsisting which would be an overriding interest, or an unregistered interest which overrides first registration or registered dispositions, over the Mortgaged Property;
- (e) no facilities necessary for the enjoyment and use of the Mortgaged Property are enjoyed by the Mortgaged Property on terms entitling any person to terminate or curtail its use;
- (f) it has received no notice of any adverse claims by any person in respect of the ownership of the Mortgaged Property or any interest in it, nor has any acknowledgement been given to any person in respect of the Mortgaged Property; and
- (g) the Mortgaged Property is held by it free from any Security Interest or any tenancies or licences.

5.4 Environmental matters

The Chargor must:

- (a) obtain all Environmental Approvals required by it;
- (b) comply in all material respects with any Environmental Approval or Environmental Law applicable to it;

- (c) ensure that no Finance Party incurs any liability by reason of any breach by the Chargor of any Environmental Law or Environmental Approval; and
- (d) promptly upon becoming aware notify the Bank of:
 - (i) any Environmental Claim current or, to its knowledge, pending or threatened; or
 - (ii) any circumstances reasonably likely to result in an Environmental Claim.

5.5 Repair

The Chargor must keep:

- (a) the Premises in good and substantial repair and condition and adequately and properly painted and decorated; and
- (b) the Fixtures and all plant, machinery, implements and other effects owned by it and which are in or on the Premises or elsewhere in a good state of repair and in good working order and condition.

5.6 Insurance

- (a) The Chargor must insure the Insured Property Assets against:
 - (i) loss or damage by fire;
 - (ii) other risks normally insured against by persons carrying on the same class of business as that carried on by it; and
 - (iii) any other risks which the Bank may reasonably require.
- (b) Any insurance must be in a sum or sums not less than the replacement value of the Insured Property Assets. For this purpose, **replacement value** means the total cost of entirely rebuilding, reinstating or replacing those Insured Property Assets in the event of their being completely destroyed, together with architects' and surveyors' fees.
- (c) Any insurance required under this Clause must be with an insurance company or underwriters acceptable to the Bank.
- (d) All moneys received or receivable under any insurance in respect of the Insured Property Assets must be applied:
 - (i) in replacing, restoring or reinstating the Insured Property Assets destroyed or damaged or in any other manner which the Bank may agree; or
 - (ii) after a Default has occurred, if the Bank so directs and the terms of the relevant insurances allow, in or towards satisfaction of the Secured Liabilities.
- (e) The Chargor must procure that a note of each Finance Party's interest is endorsed upon all policies of insurance maintained by the Chargor or any person on its behalf in respect of the Insured Property Assets.
- (f) The Chargor must not do or permit anything to be done which may make void or voidable any policy of insurance in connection with any Insured Property Asset.

- (g) The Chargor must promptly pay all premiums and do all other things necessary to keep each policy of insurance in respect of the Insured Property Assets in force.
- (h) The Chargor must, immediately on demand by the Bank, produce to the Bank the policy, certificate or cover note relating to any insurance policy and the receipt for the payment of any premium for any insurance policy as the Bank may request.

5.7 Compliance with leases

The Chargor must:

- (a) perform all the terms on its part contained in any lease comprised in the Mortgaged Property; and
- (b) not do or allow to be done any act as a result of which any lease comprised in the Mortgaged Property may become liable to forfeiture or otherwise be terminated.

5.8 Acquisitions

- (a) If the Chargor acquires any freehold or leasehold property after the date of this Deed it must:
 - (i) notify the Bank immediately;
 - (ii) immediately on request by the Bank and at the cost of the Chargor, execute and deliver to the Bank a legal mortgage in favour of the Bank of that property in any form which the Bank may require;
 - (iii) if the title to that freehold or leasehold property is registered at H.M. Land Registry or required to be so registered, give H.M. Land Registry written notice of this Security; and
 - (iv) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H.M. Land Registry.
- (b) If the consent of the landlord in whom the reversion of a lease is vested is required for the Chargor to execute a legal mortgage over it, the Chargor will not be required to perform that obligation unless and until it has obtained the landlord's consent. The Chargor must use its reasonable endeavours to obtain the landlord's consent.

5.9 Compliance with applicable laws and regulations

The Chargor must perform all its obligations under any law or regulation in any way related to or affecting the Mortgaged Property.

5.10 Notices

The Chargor must, within 14 days after the receipt by the Chargor of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the Mortgaged Property (or any part of it):

- (a) deliver a copy to the Bank; and
- (b) inform the Bank of the steps taken or proposed to be taken to comply with the relevant requirement.

5.11 Leases

The Chargor must not grant or agree to grant (whether in exercise or independently of any statutory power) any lease or tenancy of the Mortgaged Property or any part of it or accept a surrender of any lease or tenancy or confer upon any person any contractual licence or right to occupy the Mortgaged Property.

5.12 H.M. Land Registry

The Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H.M. 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 Wyelands Bank Plc of 7 Hertford Street, London, W1J 7RH."

5.13 Deposit of title deeds

The Chargor must deposit with the Bank all deeds and documents of title relating to the Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Chargor.

5.14 Access

The Chargor must permit the Bank and any person nominated by it at all reasonable times to enter any part of the Mortgaged Property and view the state of it.

5.15 Investigation of title

The Chargor must grant the Bank or its lawyers on request all facilities within the power of the Chargor to enable the Bank or its lawyers (at the expense of the Chargor) to:

- (a) carry out investigations of title to the Mortgaged Property; and
- (b) make such enquiries in relation to any part of the Mortgaged Property as a prudent mortgagee might carry out.

5.16 Report on title

The Chargor must, as soon as practicable after a request by the Bank, provide the Bank with a report on title of the Chargor to the Mortgaged Property concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature.

5.17 Power to remedy

If the Chargor fails to perform any term affecting the Mortgaged Property, the Chargor must allow the Bank or its agents and contractors:

- (a) to enter any part of the Mortgaged Property;
- (b) to comply with or object to any notice served on the Chargor in respect of the Mortgaged Property; and

- (c) to take any action as the Bank may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice.

The Chargor must immediately on request by the Bank pay the costs and expenses of the Bank or its agents and contractors incurred in connection with any action taken by it under this Subclause.

6. INVESTMENTS

6.1 General

In this Clause:

Investments means:

- (a) all shares, stocks, debentures, bonds or other securities and investments included in the definition of **Security Assets** in Clause 1.1 (Definitions);
- (b) any dividend or interest paid or payable in relation to any of the above; and
- (c) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise.

6.2 Investments

The Chargor represents to each Finance Party that:

- (a) the Investments, are fully paid; and
- (b) it is the sole legal and beneficial owner of the Investments.

6.3 Deposit

The Chargor must:

- (a) immediately deposit with the Bank, or as the Bank may direct, all certificates and other documents of title or evidence of ownership in relation to any Investment; and
- (b) promptly execute and deliver to the Bank all share transfers and other documents which may be requested by the Bank in order to enable the Bank or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment, this includes:
 - (i) delivering executed and (unless exempt from stamp duty), pre-stamped share transfers in favour of the Bank or any of its nominees as transferee or, if the Bank so directs, with the transferee left blank; and
 - (ii) procuring that those share transfers are registered by the issuer(s) of the Investments are held and that share certificates in the name of the transferee are delivered to the Bank.

6.4 Changes to rights

The Chargor must not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further shares in AKM Steels Limited being issued.

6.5 Calls

- (a) The Chargor must pay all calls or other payments due and payable in respect of any Investment.
- (b) If the Chargor fails to do so, the Bank may pay the calls or other payments on behalf of the Chargor. The Chargor must immediately on request reimburse the Bank for any payment made by the Bank under this Subclause.

6.6 Other obligations in respect of Investments

- (a) The Chargor must promptly copy to the Bank and comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of the Investments. If it fails to do so, the Bank may elect to provide such information as it may have on behalf of the Chargor.
- (b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any Investment.
- (c) The Bank is not obliged to:
 - (i) perform any obligation of the Chargor;
 - (ii) make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
 - (iii) 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 Investment.

6.7 Voting rights

- (a) Before this Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Bank) be exercised in any manner which the Chargor may direct in writing; and
 - (ii) all dividends or other income paid or payable in relation to any Investments must Bank be paid directly to the Chargor.

The Chargor must indemnify the Bank against any loss liability incurred by the Bank as a consequence of the Bank acting in respect of the Investments on the direction of the Chargor.

- (b) After this Security has become enforceable, the Bank may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting

rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.¹

7. RESTRICTED CREDIT BALANCES

7.1 Account Bank

Each Restricted Account must be maintained at a branch of an Account Bank approved by the Bank.

7.2 Representations

The Chargor represents to each Finance Party that:

- (a) it is the sole legal and beneficial owner of the credit balance from time to time in each Restricted Account which it maintains; and
- (b) those credit balances are free of any Security Interests (except for those created by or under this Deed) and any other rights or interests in favour of third parties.

7.3 Withdrawals

Except with the prior consent of the Bank, the Chargor may not withdraw any moneys (including interest) standing to the credit of any Restricted Account.

7.4 Change of Account Banks

- (a) The Account Bank may be changed to another bank or financial institution if the Bank, so agrees and must be changed if the Bank, so requires.
- (b) A change of Account Bank shall only be effective when the Chargor and the new Account Bank have delivered a notice and acknowledgement substantially in the form set out in Schedule 3 (Forms of letter for Account Bank).

7.5 Notices of charge

The Chargor must:

- (a) immediately 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 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).

8. INTELLECTUAL PROPERTY

8.1 General

In this Clause **Intellectual Property Rights** means:

- (a) any know-how, patent, trademark, service mark, design, business name, topographical or similar right;

- (b) any copyright or other intellectual property monopoly right;
- (c) any interest (including by way of licence) in any of the above; or
- (d) any application for any of the above,

in each case, whether registered or not, and included in the definition of **Security Assets** in Clause 1.1 (Definitions).

8.2 Representations

The Chargor represents to each Finance Party that:

- (a) the Intellectual Property Rights owned by it are all of the Intellectual Property Rights required by it in order for it to carry on its business as it is now being conducted;
- (b) it is the sole legal and beneficial owner of those Intellectual Property Rights;
- (c) those Intellectual Property Rights are free of any Security Interests (except for those created by or under this Deed) and any other rights or interests (including any licences) in favour of third parties;
- (d) it does not, in carrying on its business, infringe any Intellectual Property Rights of any third party; and
- (e) to its knowledge, no Intellectual Property Right owned by it is being infringed, nor is there any threatened infringement of any such Intellectual Property Right.

8.3 Preservation

- (a) The Chargor must:
 - (i) make such registrations and pay such fees, registration taxes and similar amounts as are necessary to keep its Intellectual Property Rights in force;
 - (ii) take all other steps which are reasonably practicable to maintain and preserve its interests in its Intellectual Property Rights;
 - (iii) if requested to do so by the Bank, make entries in any public register of its Intellectual Property Rights which either record the existence of this Deed or the restrictions on disposal imposed by this Deed; and
 - (iv) take such steps as are necessary (including the institution of legal proceedings) to prevent third parties infringing those Intellectual Property Rights.
- (b) The Chargor must ensure that, except with the prior consent of the Bank, none of its Intellectual Property Rights which is registered is abandoned or cancelled, lapses or is liable to any claim of abandonment for non-use or otherwise.

9. RELEVANT CONTRACTS

9.1 General

In this Clause:

Relevant Contract means:

- (a) an agreement specified in Schedule 1 (Security Assets) under the heading **Relevant Contracts**; and
- (b) any other agreement to which the Chargor is a party and which the Bank has designated a Relevant Contract.

9.2 Representations

The Chargor represents to each Finance Party that:

- (a) all payments to it by any other party to a Relevant Contract are not subject to any right of set-off or similar right;
- (b) each Relevant Contract is its legally binding, valid, and enforceable obligation;
- (c) it is not in default of any of its obligations under any Relevant Contract;
- (d) there is no prohibition on assignment in any Relevant Contract; and
- (e) its entry into and performance of this Deed will not conflict with any term of any Relevant Contract.

9.3 Preservation

The Chargor must not, without the prior consent of the Bank:

- (a) amend or waive any term of, or terminate, any Relevant Contract; or
- (b) take any action which might jeopardise the existence or enforceability of any Relevant Contract.

9.4 Other undertaking

The Chargor must:

- (a) duly and promptly perform its obligations, and diligently pursue its rights, under each Relevant Contract; and
- (b) supply the Bank and any Receiver with copies of each Relevant Contract and any information and documentation relating to any Relevant Contract requested by the Bank or any Receiver.

9.5 Notices of assignment

The Chargor must:

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 2 (Forms of letter for Relevant Contracts), on each counterparty to a Relevant Contract; and
- (b) use its reasonable endeavours to procure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of letter for Relevant Contracts).

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs.

10.2 Discretion

After this Security has become enforceable, the Bank may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct.

10.3 Power of sale

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 Liabilities 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 Bank are extended so as to authorise the Bank to lease, make agreements for leases, accept surrenders of leases and grant options as the Bank may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

11.2 No liability as mortgagee in possession

Neither the Bank 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

Each Receiver and the Bank 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 Bank or a Receiver or its or his agents will be concerned to enquire;

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Bank 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 Bank 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 Bank may:
 - (i) redeem any prior Security Interest against any Security Asset; and/or
 - (ii) procure the transfer of that Security Interest 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 the Chargor.
- (b) The Chargor must pay to the Bank, immediately on demand, the costs and expenses incurred by the Bank 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 Bank (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

12. RECEIVER

12.1 Appointment of Receiver

- (a) Except as provided below, the Bank 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) the Chargor so requests the Bank in writing 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 Bank 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 section 1A of the Insolvency Act 1986.
- (e) The Bank may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Bank 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 Bank 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 Bank 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 the Chargor

- (a) A Receiver will be deemed to be the agent of the 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. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Finance Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

12.5 Relationship with Bank

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 Bank 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 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 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 collect any Security Asset.

13.3 Carry on business

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

- (b) A Receiver may discharge any person appointed by the 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 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 thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he 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 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 thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he 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 the 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 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 the Chargor and transfer to that Subsidiary any Security Asset.

13.12 Delegation

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

13.13 Lending

A Receiver may lend money or advance credit to any customer of the Chargor.

13.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which the 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 thinks fit.

13.15 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary 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 would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

14. APPLICATION OF PROCEEDS

Any moneys received by the Bank or any Receiver after this Security has become enforceable must be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs and expenses incurred by the Bank or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of or provision for the Secured Liabilities; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Finance Party to recover any shortfall from the Chargor.

15. EXPENSES AND INDEMNITY

The Chargor must:

- (a) immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by any Finance Party, Receiver, attorney, manager, agent or other person appointed by the Bank under this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and

- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses.

16. DELEGATION

16.1 Power of Attorney

The Bank or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

16.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Bank or any Receiver may think fit.

16.3 Liability

Neither the Bank nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

17. FURTHER ASSURANCES

The Chargor must, at its own expense, take whatever action the Bank or a Receiver may require for:

- (a) creating, perfecting or protecting any security intended to be created by this Deed; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Bank or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Bank or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Bank may think expedient.

18. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Bank, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

19. MISCELLANEOUS

19.1 Covenant to pay

The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

19.2 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, the Finance Party may open a new account with the Chargor.
- (b) If the Finance 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 account.
- (c) As from that time all payments made to the Finance Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

19.3 Time deposits

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

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

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

19.4 Notice of assignment

This Deed constitutes notice in writing to the Chargor of any charge or assignment of a debt owed by the Chargor to any other member of the Group and contained in any other Security Document.

20. RELEASE

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security.

21. 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 entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1
SECURITY ASSETS
REAL PROPERTY

SCHEDULE 2
FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

[On the letterhead of the Chargor]

To: [Account Bank]

Copy: Wyclands Bank Plc [the Bank]

[Date]

Dear Sirs,

Security Agreement dated [] between []
and [] (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we (the **Chargor**) have charged (by way of a first fixed charge) in favour of the Bank all our rights in respect of any amount standing to the credit of the account maintained by us with you (Account no. [] sort code []) (the **Restricted Account**) and the debt represented by it.

We irrevocably instruct and authorise you to:

- (a) disclose to the Bank any information relating to the Restricted Account requested from you by the Bank
- (b) comply with the terms of any written notice or instruction relating to the Restricted Account received by you from the Bank;
- (c) hold all sums standing to the credit of the Restricted Account to the order of the Bank; and
- (d) pay or release any sum standing to the credit of the Restricted Account in accordance with the written instructions of the Bank.

We are not permitted to withdraw any amount from the Restricted Account without the prior written consent of the Bank.

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

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

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 Bank.

Yours faithfully,

.....
(Authorised Signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To: Wyelands Bank Plc (the **Bank**)

Copy: [Chargor]

[Date]

Dear Sirs,

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

We confirm receipt from [] (the **Chargor**) of a notice dated [] 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 its account with us (Account no. [], sort code []) (the **Restricted Account**) and the debt represented by it.

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 the interest of any third party in the Restricted Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Restricted Account; and
- (d) will not permit any amount to be withdrawn from the Restricted Account without your prior written consent.

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]

[By countersigning this letter the Bank agrees to the Account Bank paying all accrued interest on each Restricted Account to the Chargor in accordance with its normal business terms.

Yours faithfully,

.....
(Authorised signatory)

[Bank]]]²

SCHEDULE 3

FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Contract party]

[Date]

Dear Sirs,

**Security Document dated [] between []
and [] (the Security Document)**

This letter constitutes notice to you that under the Security Document we have assigned by way of security to [] (the **Bank**) 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 Bank, 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 under the Contract to us, unless and until you receive notice from the Bank to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Bank or as it directs.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Bank.

This letter is governed by English law.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Bank at [].

Yours faithfully,

.....

[Chargor]

(Authorised signatory)

PART 2

Acknowledgement of Counterparty

To: Wyelands Bank plc as Bank

Copy: [Chargor]

[Date]

Dear Sirs,

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

We confirm that we will pay all sums due, and give notices, under the Contract as directed in that notice.

This letter is governed by English law.

Yours faithfully,

.....

(Authorised signatory)

[Counterparty]

SIGNATORIES

Chargor

EXECUTED AS A DEED by AKM STEELS LIMITED

acting by

[REDACTED]

.....
Director (M.B. Gee)

[REDACTED]

.....
Director/Secretary/Witness: (S.J. Bloor(es))

Witness Name:

Witness address:

Bank

EXECUTED AS A DEED by WYELANDS BANK PLC

acting by

.....
Director

.....
Director/Secretary/Witness:

Witness Name:

Witness address:

SIGNATORIES

Chargor

EXECUTED AS A DEED by AKM STEELS LIMITED

acting by

.....

Director

.....

Director/Secretary/Witness:

Witness Name:

Witness address:

Bank

EXECUTED AS A DEED by WYELANDS BANK PLC

acting by [REDACTED]

IAN HUSTER
CHIEF EXECUTIVE

.....

Director

[REDACTED]

.....

Director/Secretary/Witness:

Witness Name:

Witness address: