

01463813

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01**Particulars of a charge****Companies House**

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

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **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 the
instrument. Use form MR01

For further information, please
refer to our guidance at

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,
scanned and placed on the public record



A2BXUIYX

A03

05/07/2013

#146

COMPANIES HOUSE

1 Company details

Company number 0 5 5 5 8 2 4 0

Company name in full GW 957 LIMITED

→ **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 2 7 0 6 2 0 1 3

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 BARCLAYS BANK PLC AS SECURITY AGENT

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

MR01
Particulars of a charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

5

Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Particulars of a charge

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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

Pincent Marsons LLP

x

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

MR01**Particulars of a charge****Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Anthony Frost**

Company name **Pinsent Masons LLP**

Address **3 Hardman Street, Spinningfields**

Ref **04002 08299**

Post town **Manchester**

County/Region

Postcode **M 3 3 A U**

Country **UK**

DX **14490 Manchester 2**

Telephone **0161 234 8234**

**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 £13 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.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5558240

Charge code: 0555 8240 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th June 2013 and created by GW 957 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th July 2013

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Given at Companies House, Cardiff on 10th July 2013



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

4 July 2013
Pinsent
Masons
LLP

EXECUTION VERSION

DATED 27 JUNE 2013

(1) CAPARO INDUSTRIES PLC
(AND CERTAIN OF ITS SUBSIDIARIES)
(as Chargor)

(2) BARCLAYS BANK PLC
(as Security Agent)

SECURITY AGREEMENT

This Security Agreement is entered into subject to the terms of
the Senior Intercreditor Agreement as defined herein

CERTIFIED TO BE A TRUE AND COMPLETE
COPY OF THE ORIGINAL
DATED THIS 4 DAY OF July 2013
Pinsent Masons LLP Pinsent
Masons
LLP


Pinsent Masons

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THIS SECURITY AGREEMENT is made on

27 JUNE

2013

BETWEEN -

- (1) THE COMPANIES listed in Schedule 1 as chargors (each an "Original Chargor"), and
- (2) BARCLAYS BANK PLC for itself and as agent and trustee for each of the Senior Facility Creditors (as defined below) (the "Security Agent")

WHEREAS -

- (A) Each Chargor is required to enter into this Security Agreement as a condition of the Finance Documents
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows:-

1 INTERPRETATION

1.1 Definition

In this Security Agreement -

"Accession Document"	means a deed of accession substantially in the form set out in Schedule 6 (<i>Form of Deed of Accession</i>) (or such other form as the Security Agent and the Parent may approve)
"Account"	means Mandatory Prepayment Accounts, Holding Accounts, Group Accounts, Other Accounts and any other account opened or maintained by a Chargor and all Related Rights
"Account Bank"	means any bank, building society, financial institution or other person with whom an Account is maintained by a Chargor
"Additional Chargor"	means a person who has acceded to this Deed as an Additional Chargor by executing an Accession Document
"Assigned Agreements"	means the the Bomet Loan Agreement or any other agreement (other than the CIP/Caparo India Loan Agreement) designated as an Assigned Agreement by the Security Agent and (in each case) all Related Rights
"Bomet"	means Zakłady Urządzeń Okręgowych "Bomet" Sp z o o (KRS number 0000391294), with registered office at Barlinek at 2 Okretowa Street 74-320, Barlinek, Poland
"Bomet Loan Agreement"	means the loans made by an Original Obligor to Bomet in existence at the date of this Deed in a maximum permitted amount not exceeding £853,408 plus further interest and plus further loans of up to £1,600,000 from an Original Obligor to Bomet for the following purpose <ul style="list-style-type: none">(a) a maximum aggregate amount of £1,000,000 over the 3 years commencing on the date of this Security Agreement by way of UK owned assets being leased by Bomet on arms length terms to be utilised by Bomet for capital expenditure purposes, and

	(b) a maximum amount of £600,000 to be made available as a loan and utilised by Bomet for working capital purposes
"Bomet Shares"	means the shares owned by Caparo Engineering Limited in Bomet
"Caparo India Shares"	means the shares owned by Caparo Industries PLC in Caparo India Limited
"Cash Equivalents"	means - <ul style="list-style-type: none"> (a) securities issued or unconditionally guaranteed by the government of the United States or a member of the European Union (other than any country which is not a member at the date of this Security Agreement) or by any agency of such a government having an equivalent credit rating, (b) commercial paper in euro, Sterling or US Dollars not issued or guaranteed by a member of the Group, for which a recognised trading market exists and maturing within one year of being acquired and having a rating of at least A 1 from Standard and Poor's Corporation or at least P-1 from Moody's Investor Services Inc or, if unrated, whose issuer has an equivalent rating in respect of its long term debt obligations, and (c) certificates of deposit or bankers' acceptances maturing within one year of being acquired issued by any bank or financial institution having a long term unsecured debt rating of at least A 1 from Standard and Poor's Corporation or at least P-1 from Moody's Investor Services Inc
"Chargor"	means each Original Chargor and each Additional Chargor
"CIP"	means Caparo Industries PLC, company number 00630473
"CIP/Caparo India Loan Agreement"	means the intercompany loan agreement dated 30 July 2010 between CIP and Caparo India Limited as amended and restated on or about the date of this Deed with a balance outstanding as at 24 June 2013 of £64,712,141
"Collection Account"	has the meaning given to it in the Facilities Agreement
"Debts"	means any obligation due to a Chargor under a contract between the relevant Chargor and a third party for the supply of goods or the provision of services or work done and materials supplied or hiring (including any tax or duty payable), whether present, future or contingent, and all its Debt Related Rights, a Debt, where the context permits, includes part of such obligation or part of such Debt Related Rights
"Debt Related Rights"	means, in relation to any Debts or returned goods of a Chargor, any of the following - <ul style="list-style-type: none"> (a) the proceeds of such Debts, (b) all that Chargor's rights at law as an unpaid vendor or

	under a contract of sale but without any obligation on a Senior Lender to complete a contract of sale,
(c)	the benefit of all insurances,
(d)	all negotiable and non-negotiable instruments, all securities, bonds, guarantees and indemnities,
(e)	all that Chargor's rights to any ledger, computer or electronic data or materials or document recording or evidencing a Debt or its Debt Related Rights, and
(f)	all returned goods being goods relating to or purporting to comply with a contract of sale which any debtor shall for any reason:-
	(i) reject or give notice of rejection,
	(ii) return or attempt to or wish to return to that Chargor or a Senior Lender, or
	(iii) which that Chargor or a Senior Lender recovers from a debtor
"Enforcement Event"	means -
	(a) the occurrence of a Termination Event as defined in the Facility Agreement, or
	(b) any time after which a Senior Lender has demanded payment of any of the Secured Liabilities when entitled to do so
"Excluded Material Plant and Machinery"	means the Olympus (UK) Omniscan MX2 and Phased Module Ultrasonic Set (serial number OMN12 – 10082 (2012)) owned by Material Measurements Limited
"Facility Agreement"	means the facility agreement between, inter alios, CIP, certain of the CIP's subsidiaries as borrowers and/or guarantors and Barclays Bank PLC as security agent and Barclays Bank PLC and RBS Invoice Finance Limited as original lenders dated on or around the date of this Security Agreement and as amended, replaced, varied, supplemented or restated from time to time
"Group Account"	means, in relation to a Chargor -
	(a) any of its accounts specified as such in Part 3 of Schedule 2 and all Related Rights, and
	(b) any other account so designated by it and the Security Agent (other than a Mandatory Prepayment Account, a Holding Account, or Other Accounts) and all Related Rights

"Group Shares"	means, in relation to a Chargor, any shares in any member of the Wider Group owned legally or beneficially by it or held by the Security Agent or any nominee on its behalf (including the shares identified in respect of that Chargor in Part 2 of Schedule 2 (if any)) and all Related Rights (other than the Bomet Shares and Caparo India Shares)
"Hilco Report"	means the Plant and Machinery Valuation prepared by Hilco Appraisal Limited dated 7 January 2013
"Holding Account"	means, in relation to a Chargor - <ul style="list-style-type: none"> (a) any of its accounts specified as such in Part 3 of Schedule 2 and all Related Rights, and (b) any other account so designated by it and the Security Agent (other than a Mandatory Prepayment Account, Other Accounts and a Group Account) and all Related Rights
"Insurance Policy"	means, in relation to a Chargor, any contract or policy of insurance of any kind in which that Chargor has an interest from time to time and all Related Rights
"Intellectual Property"	means - <ul style="list-style-type: none"> (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered, (b) the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist), and (c) the Specified Intellectual Property in Part 4 of Schedule 2
"Investments"	means, in relation to a Chargor, any stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in any investment fund and any other investment (whether or not marketable) (but excluding the Caparo India Shares and the Bomet Shares) whether held directly by or to the order of that Chargor or by any trustee, fiduciary or clearance system on its behalf (including the Group Shares) and all Related Rights
"Land Registry"	means H M Land Registry
"Material Plant & Machinery"	means, in relation to a Chargor, the Plant and Machinery identified in the Hilco Report with an individual asset value equal to or greater than £12,500 but excluding the Excluded Material Plant and Machinery

"Mandatory Prepayment Account"	means, in relation to a Chargor - <ul style="list-style-type: none"> (a) any of its accounts specified as such in Part 3 of Schedule 2 and all Related Rights, and (b) any other account so designated by a Chargor and the Security Agent (other than a Group Account, a Holding Account or Other Accounts) and all Related Rights
"Monetary Claims"	means, in relation to a Chargor, any book and other debts (other than Trustee Debts) and monetary claims owing to that Chargor (other than in respect of any Account) now or in the future and all Related Rights (including, without limitation, all sums owing by a Finance Party to that Chargor under the Facility Agreement and all overpayments or other sums refundable to that Chargor by any person) excluding only Non-Vesting Debts. For the avoidance of doubt, Trustee Debts are not Monetary Claims
"Non-Vesting Debts"	means all Debts of a Chargor which do not, for any reason, vest absolutely and effectively in the Receivables Trustee from time to time together with the Debt Related Rights to such Debts and the proceeds of such Debt Related Rights
"Obligor"	means each Obligor as defined in the Facility Agreement
"Other Accounts"	means, in relation to a Chargor - <ul style="list-style-type: none"> (a) any of its accounts specified as such in Part 3 of Schedule 2 and all Related Rights, and (b) any other account so designated by a Chargor and the Security Agent (other than a Group Account, a Holding Account or a Mandatory Prepayment Account) and all Related Rights
"Other Plant and Machinery"	means any Plant and Machinery which is not Material Plant & Machinery
"Parent"	has the meaning given to it in the Facility Agreement
"Plant and Machinery"	means, in relation to any Chargor, all plant, machinery, equipment and motor vehicles now or at any time owned by any Chargor and other tangible personal property now owned or hereafter acquired by any Chargor and wherever located including all spare parts, replacements, modifications and additions for or to the same, together with any manuals, logbooks or registration documents relating thereto
"Plant & Machinery Valuation"	has the meaning given to the term in the Facility Agreement
"Portable Plant & Machinery"	has the meaning given to the term in the Facility Agreement
"Priority Property"	has the meaning given to the term under the Senior Intercreditor Agreement

"Real Estate"	<p>means, in relation to a Chargor, excluding the Priority Property -</p> <ul style="list-style-type: none"> (a) any freehold, heritable, leasehold, licence or other interest in any immovable property (including the property identified in respect of that Chargor in Part 1 of Schedule 2 (if any)) and all Related Rights, and (b) any buildings, trade and other fixtures or fittings forming part of such property and all Related Rights
"Receivables"	<p>means, in relation to a Chargor, all Monetary Claims of that Chargor and all other sums of money receivable (or received by mistake) by that Chargor now or in the future consisting of or payable under or derived from any assets of that Chargor referred to in Clause 3.2 (<i>Fixed charges</i>), excluding any receivables from Non-Vesting Debts, Trustee Debts and any sums standing to the credit of an Account</p>
"Receivables Trustee"	<p>means Barclays Bank PLC</p>
"Receiver"	<p>means a receiver and manager or other receiver appointed under this Security Agreement in respect of the Security Assets and shall, if allowed by law, include an administrative receiver</p>
"Related Rights"	<p>means, in relation to any asset -</p> <ul style="list-style-type: none"> (a) all rights under any licence, agreement for sale or agreement for lease or other use in respect of all or any part of that asset, (b) all rights, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities in respect of any part of that asset, (c) the proceeds of sale of all or any part of that asset, and (d) any other moneys paid or payable in respect of that asset
"Secured Liabilities"	<p>means -</p> <ul style="list-style-type: none"> (a) any and all present and future sums, liabilities and obligations (actual or contingent and whether owed solely or jointly with any other person and whether as principal or surety) owing, payable or incurred by any Obligor to a Senior Facility Creditor in any currency under the Finance Documents, and (b) any other obligation for the payment or repayment by any Obligor to a Senior Facility Creditor of money in any currency, whether present or future, actual or contingent, joint or several, whether incurred as principal or surety or in any way whatsoever, including any liability (secured or unsecured) of an Obligor to a third party which subsequently becomes payable to a Senior Lender by assignment, assignation or otherwise and including principal, interest,

commission, fees and other charges

"Security"	means any Security Interest created under or pursuant to this Security Agreement
"Security Assets"	means all the assets and undertaking of each Chargor from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) pursuant to this Security Agreement, excluding for the avoidance of doubt the shares owned by Caparo India Limited in Caparo Maruti Limited, the Bomet Shares and the Caparo India Shares
"Security Interest"	means any mortgage, standard security, charge, pledge, lien, assignment, assignation or other security interest or any other agreement, trust or arrangement (including a right of set off or combination) having a similar effect
"Senior Agents"	has the meaning given to it in the Senior Intercreditor Agreement
"Senior Arranger"	has the meaning given to it in the Senior Intercreditor Agreement
"Senior Discharge Date"	has the meaning given to it in the Senior Intercreditor Agreement
"Senior Facility Creditor"	means the Finance Parties
"Senior Intercreditor Agreement"	means the intercreditor deed between, inter alia, (1) Barclays Bank PLC as facilities agent, (2) Barclays Bank PLC as senior revolving agent, (3) the financial institutions noted on the signing pages thereon as lenders, (4) Barclays Bank PLC and RBS Invoice Finance Limited as arrangers, (5) Caparo Pension Scheme Trustees Limited as pension trustee, (6) Caparo Group Limited, (7) Caparo Industries PLC as company, (8) the companies listed in schedule 1 therein as obligors and obligor intra group lenders, (9) the companies listed in schedule 2 therein as non obligor intra group lenders and (10) Barclays Bank PLC as security agent dated on or about the date of this Security Agreement
"Senior Lenders"	means Barclays Bank PLC and RBS Invoice Finance Limited (and each a "Senior Lender")
"Specified Intellectual Property"	means, in relation to a Chargor, the Intellectual Property identified in Part 4 of Schedule 2 and any other Intellectual Property notified to the Security Agent pursuant to Clause 14.2 (<i>Other undertakings</i>) and (in each case) all Related Rights
"Total Loss"	means actual, constructive, compromised, agreed or arranged total loss
"Trustee Debts"	means Debts purchased by the Receivables Trustee under the Facility Agreement, unless re-assigned by the Receivables Trustee to that Chargor
"Wider Group"	has the meaning given to it in the Facility Agreement

1 2 Construction

- 1 2 1 Words and expressions defined in the Facility Agreement have the same meanings when used in this Security Agreement unless otherwise provided or the context otherwise requires
- 1 2 2 The provisions of Clause 1 2 (*Interpretation*) of the Facility Agreement shall apply to this Security Agreement as if set out in full with references to "this Agreement" being treated as references to this Security Agreement
- 1 2 3 Each asset and sub-category of each asset specified in Clause 3 (*Creation of Security*) shall be read and construed separately, as though each asset and sub-category of asset is charged independently and separately of each other
- 1 2 4 A reference in this Security Agreement to any stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in any investment fund and any other investment includes -
- (a) all dividends, interest, coupons and other distributions paid or payable,
 - (b) all stocks, shares, securities, rights, moneys, allotments, benefits and other assets accruing or offered at any time by way of redemption, substitution, conversion, exchange, bonus or preference, under option rights or otherwise, and
 - (c) any rights against any clearance system and any right under any custodian or other agreement,
- in relation to that stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in any investment fund or other investment
- 1 2 5 The terms of the other Finance Documents, of any side letters relating to the Finance Documents and of any other documents under which Secured Liabilities are owing, payable or incurred by a Chargor are incorporated in this Security Agreement to the extent required for any contract for the purported disposition of any Security Assets contained in this Security Agreement to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- 1 2 6 The terms of this Security Agreement are all subject to the terms of the Senior Intercreditor Agreement and to the extent that there is any conflict or inconsistency between the terms of this Security Agreement and the terms of the Senior Intercreditor Agreement, the terms of the Senior Intercreditor Agreement shall prevail

1 3 Trustee Act 1925 and Trustee Act 2000

- 1 3 1 Section 1 of the Trustee Act 2000 shall not apply to any function of the Security Agent Where there are any inconsistencies between the Trustee Act 1925 and the Trustee Act 2000 and the provisions of this Security Agreement, the provisions of this Security Agreement shall, to the extent allowed by law, prevail and, in case of any inconsistency with the Trustee Act 2000, the provisions of this Security Agreement shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000
- 1 3 2 The Security Agent may retain or invest in securities payable to bearer without appointing a person to act as a custodian

1 4 Provisions relating to Security

- 1 4 1 All Security -
- (a) is created in favour of the Security Agent,

- (b) is created over present and future assets of each Chargor, and
 - (c) is continuing security for the payment, discharge and performance of all the Secured Liabilities and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part
- 1 4 2 If a Chargor purports to create a fixed mortgage, or a fixed charge over an asset under this Security Agreement and such fixed mortgage or fixed charge breaches a term of an agreement binding on that Chargor in respect of that asset because the consent of a person (other than a member of the Group) has not been obtained.-
- (a) that Chargor shall notify the Security Agent immediately,
 - (b) subject to Clause 1 4 2(d) the Related Rights in respect of that asset will be subject to the fixed charge or fixed mortgage (to the extent no breach of the relevant agreement would occur) but not the asset itself,
 - (c) unless the Security Agent otherwise requires, that Chargor shall use best endeavours to obtain the consent of the relevant person (provided that the Chargor shall not be required to incur financial expenditure exceeding an aggregate cap of £5,000) and, once obtained, shall promptly provide a copy of that consent to the Security Agent, and
 - (d) forthwith upon receipt of the relevant consent, the relevant asset shall become subject to Security in favour of the Security Agent under Clause 3 1 (*Legal Mortgages*) or Clause 3 2 (*Fixed Charges*)
- 1 4 3 The Security Agent holds the benefit of this Security Agreement on trust for the Senior Facility Creditors
- 1 4 4 The Security created pursuant to this Security Agreement by each Chargor is made with full title guarantee under the Law of Property (Miscellaneous Provisions) Act 1994 but in each case so that the covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 in relation to such mortgage, charge or assignment are construed with the omission of -
- (a) the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994,
 - (b) the words "except to the extent that" and all the words thereafter in section 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994, and
 - (c) section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994
- 1 4 5 The fact that the details of any assets in the Schedules are incorrect or incomplete shall not affect the validity or enforceability of this Security Agreement in respect of the assets of any Chargor

2 COVENANT TO PAY

Each Chargor, as primary obligor and not merely as surety, covenants with the Security Agent that it will pay or discharge on demand the Secured Liabilities on the date(s) on which such Secured Liabilities are expressed to become due and in the manner provided for in the relevant Finance Document or other document under which Secured Liabilities are owing, payable or incurred by a Chargor

3 CREATION OF SECURITY

3 1 Legal mortgages

Each Chargor charges and agrees to charge by way of first legal mortgage -

- 3 1 1 all Real Estate in England or Wales vested in it on the date of this Security Agreement,
- 3 1 2 all Group Shares belonging to it on the date of this Security Agreement, and
- 3 1 3 all Material Plant & Machinery (including all spare parts, replacements, modifications and additions for or to the same, together with any manuals, logbooks or registration documents relating thereto) belonging to it on the date of this Security Agreement

3 2 Fixed charges

Each Chargor charges and agrees to charge by way of first fixed charge all its rights, title and interest from time to time in and to -

- 3 2 1 Real Estate (to the extent not the subject of a mortgage under Clause 3 1 (*Legal mortgages*)),
- 3 2 2 Investments (to the extent not the subject of a mortgage under Clause 3 1 (*Legal mortgages*)),
- 3 2 3 Material Plant & Machinery, including all spare parts, replacements, modifications and additions for or to the same, together with any manuals, logbooks or registration documents relating thereto (to the extent not the subject of a mortgage under Clause 3 1 (*Legal mortgages*)),
- 3 2 4 Other Plant and Machinery, including all spare parts, replacements, modifications and additions for or to the same, together with any manuals, logbooks or registration documents relating thereto,
- 3 2 5 all Related Rights,
- 3 2 6 Accounts;
- 3 2 7 to the extent not effectively assigned under Clause 3 3 (*Assignments*) Insurance Policies and the Assigned Agreements to which it is party,
- 3 2 8 any goodwill and rights in relation to its uncalled capital,
- 3 2 9 the benefit of all consents and agreements held by it in connection with the use of any of its assets,
- 3 2 10 Intellectual Property subject to any consent requirement in respect of patent obligation number W02008107680 (A2) which the relevant Obligor will use best endeavours to obtain (provided that the relevant Obligor shall not be required to incur financial expenditure exceeding an aggregate cap of £5,000),
- 3 2 11 any beneficial interest, claim or entitlement of it to any assets of any pension fund,
- 3 2 12 Monetary Claims, and
- 3 2 13 Non-Vesting Debts

3 3 Assignments

Each Chargor assigns absolutely by way of security and agrees to assign absolutely by way of security all its right, title and interest from time to time in and to -

- (a) its Insurance Policies, and
- (b) each Assigned Agreement to which it is a party

3 4 Floating charge

3 4 1 Each Chargor charges by way of first floating charge all its present and future undertaking and assets of whatever type and wherever located

3 4 2 The floating charge created by each Chargor pursuant to Clause 3 4 1 is a "qualifying floating charge" for the purposes of paragraph 14 2(a) of Schedule B1 to the Insolvency Act 1986 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Security Agreement

4 CONVERSION OF FLOATING CHARGE

4 1 Conversion by notice

The Security Agent may by notice to a Chargor convert the floating charge created by that Chargor under Clause 3 4 (*Floating charge*) with immediate effect into fixed charges as regards all or any of such Chargor's assets, rights and property specified in the notice if -

- 4 1 1 an Enforcement Event has occurred,
- 4 1 2 the Security Agent considers any Security Asset subject to such floating charge to be in danger of being seized or sold under any form of distress, diligence, attachment, execution or other legal process or to be otherwise in jeopardy, or
- 4 1 3 the Security Agent considers that such conversion is desirable in order to protect the value of the Security Assets or the priority of the Security

4.2 Automatic conversion

The floating charge created under Clause 3.4 (*Floating charge*) shall automatically and immediately be converted into a fixed charge over all of a Chargor's assets not already subject to an effective fixed charge -

- 4 2 1 if that Chargor takes any step to create any Security Interest in breach of Clause 5 (*Restriction on dealings*) over any of the Security Assets subject to such floating charge,
- 4 2 2 if any person takes any step to effect any expropriation, attachment, sequestration, distress, diligence or execution against any of the Security Assets subject to such floating charge, or
- 4 2 3 on the taking of any corporate action, legal proceeding or other procedure referred to in paragraphs (a) to (d) of clause 27 11 (*Insolvency proceedings*) of the Facility Agreement

4.3 Moratorium

The floating charge created under Clause 3 4 (*Floating charge*) may not be converted into a fixed charge solely by reason of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under the Insolvency Act 2000.

4 4 Reconversion to floating charge

Any floating charge which has crystallised under Clause 4 1 (*Conversion by notice*) or Clause 4 2 (*Automatic conversion*) may by notice in writing given at any time by the Security Agent to the relevant Chargor be reconverted into a floating charge under Clause 3 4 (*Floating charge*) in relation to the assets specified in such notice

5 RESTRICTION ON DEALINGS

No Chargor may -

5 1 1 create or permit to subsist any Security Interest on any of the Security Assets, or

5 1 2 (whether by a single transaction or a number of related or unrelated transactions and whether at the same time or over a period of time) dispose of or re-finance all or any part of the Security Assets,

unless permitted to do so under the Facility Agreement

6 REPRESENTATIONS AND WARRANTIES

6 1 Representations and warranties

Each Chargor represents and warrants to the Security Agent and to each Senior Facility Creditor as follows -

6 1 1 Accuracy of Information

As at the date of this Security Agreement Schedule 2 identifies -

- (a) all of the Real Estate of capital value in which it has any interest (whether direct or indirect),
- (b) all of the Group Shares and Accounts in which it has any interest (whether direct or indirect),
- (c) all of the registered Intellectual Property, and
- (d) all of the Intellectual Property with pending applications for registration in which it has any interest that it considers (acting reasonably) is required to conduct its business or any part of it

6 1 2 Investments

- (a) The Investments which it purports to mortgage or charge under this Security Agreement are duly authorised, validly issued and fully paid
- (b) It has not nominated any person to enjoy or exercise any right relating to the Investments pursuant to Part 9 of the Companies Act 2006 or otherwise

6 1 3 Assigned Agreements

- (a) Its obligations under each Assigned Agreement to which it is a party are valid, legally binding and, subject to the reservations, enforceable in accordance with their terms
- (b) There is no prohibition on assignment in any Assigned Agreement to which it is party that has not been waived by the other parties to it and the entry into and

performance by it of this Security Agreement does not conflict with any term of any Assigned Agreement to which it is party

6 1 4 Security Assets

It is the legal and beneficial owner of, and absolutely entitled to, the assets it purports to mortgage, charge or assign under this Security Agreement (save, where relevant, in respect of the legal ownership of any of its Investments registered in the name of its nominee or in the name of the Security Agent or its nominee pursuant to this Security Agreement) and the assets it purports to mortgage, charge or assign under this Security Agreement are free from any Security Interest or option to purchase or similar right, in each case other than any Security Interest expressly permitted under the Facility Agreement

6 2 Times for making representations and warranties

The representations and warranties set out in Clause 6 1 (*Representations and warranties*) -

6 2 1 are made by each Chargor on the date of this Security Agreement, and

6 2 2 (other than the representations and warranties set out in Clause 6 1 1 (*Accuracy of information*)) are deemed to be repeated by each Chargor on each date prior to the Senior Discharge Date on which any of the representations and warranties set out in clause 22 (*General Representations*) of the Facility Agreement are repeated,

in each case by reference to the circumstances existing at that time

7 REAL ESTATE

7 1 Documents of title relating to Real Estate

Each Chargor shall, on the date of this Security Agreement, and thereafter on or after the acquisition by that Chargor of any interest in any Real Estate, deposit all deeds and documents of title relating to its Real Estate with the Security Agent (or as it shall direct). The Security Agent is entitled to hold and retain all such deeds and documents of title until the Senior Discharge Date or, if earlier, until the Real Estate to which such deeds or documents of title relate is released from the Security in accordance with the Finance Documents

7.2 Land Registry

7 2 1 Each Chargor consents to an application being made by the Security Agent to the Land Registry in respect of any Real Estate that is registered land -

(a) to enter a restriction in the following terms on the relevant register of title -

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge in the security agreement dated [] in favour of Barclays Bank PLC (as agent and trustee for the Senior Facility Creditors referred to in that security agreement) or its conveyancer", and

(b) to enter an obligation to make further advances on the relevant register of title

7 2 2 Each Chargor certifies to the Land Registry that the Security does not contravene any of the provisions of the memorandum or articles of association or other constitutive documents of that Chargor

7 2 3 In respect of any Real Estate that is unregistered land, each Chargor shall promptly apply to the Chief Land Registrar for first registration of such Real Estate and entry upon the register of title of -

(a) a restriction in the following terms on the relevant register of title -

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge in the security agreement dated [] in favour of Barclays Bank PLC (as agent and trustee for the Senior Facility Creditors referred to in that security agreement) or its conveyancer", and

(b) to enter an obligation to make further advances on the relevant register of title

7 3 Acquisitions of Real Estate

Each Chargor shall notify the Security Agent of the acquisition of any Real Estate within five Business Days of such acquisition and shall -

7 3 1 within five Business Days of request by the Security Agent and at the cost of the relevant Chargor execute and deliver to the Security Agent a legal mortgage (or in the case of any heritable property situated in Scotland, a standard security and, if required by the Security Agent, an assignation of rents) of that Real Estate in favour of the Security Agent in any form (consistent with this Security Agreement) as the Security Agent may require (acting reasonably),

7 3 2 if the title to that Real Estate is registered at the Land Registry or required to be so registered, make (as applicable) a due application for registration of that Chargor as proprietor of the Real Estate and of the Security Agent as proprietor of any legal mortgage entered into pursuant to Clause 7 3 1, and

7 3 3 in any event take all necessary steps for the noting of the Security in the relevant register of title at the Land Registry

7 4 Other undertakings

7 4 1 Each Chargor shall -

(a) keep its Real Estate in good and substantial repair and in good working order,

(b) perform and observe in all material respects all the covenants, conditions and stipulations (whether as landlord or tenant) in any lease, agreement for lease or other right to occupy in respect of any of its Real Estate and shall not do or permit to subsist any act or thing as a result of which any such lease, agreement for lease or other right to occupy may be subject to determination or right of re-entry or forfeiture prior to the expiration of its term,

(c) not at any time without the prior written consent of the Security Agent sever or remove any of the fixtures forming part of its Real Estate, and

(d) comply with all planning laws and regulations and the terms of any authorisation in respect of any such planning laws and regulations, in each case relating to any of its Real Estate

7 4 2 Each Chargor shall procure that within 60 days of the date of this Security Agreement and at its own cost, it affixes plates, detailing the interests of the Finance Parties, to each of the Plant & Machinery Assets detailed in Schedule 21 (Plated Assets) of the Facilities Agreement, as follows -

"This equipment has been charged to Barclays Bank PLC as Security Agent. This equipment may not be sold, nor may any lien or other encumbrance be permitted to arise over this equipment without the prior written consent of Barclays Bank PLC as Security Agent"

7 4 3 Each Chargor shall, within 14 days of receipt of any application, requirement, order or notice served or given by any public or local or any other authority with respect to all or any part of its Real Estate (including, but not limited to, in respect of contaminated land or contaminative use or otherwise), deliver a copy to the Security Agent and inform the Security Agent of the steps taken or proposed to be taken to comply with the requirements of that notice

7 4 4 No Chargor shall without the prior written consent of the Security Agent (unless such action is permitted by the Facility Agreement) -

- (a) grant or agree to grant (whether in exercise of or independently of any statutory power) any lease or tenancy,
- (b) agree to any amendment or waiver or surrender or renunciation of any lease or tenancy,
- (c) commence any forfeiture or irritancy proceedings in respect of any lease or tenancy,
- (d) part with possession or confer upon any person any contractual licence or right to occupy,
- (e) consent to any assignment or assignation of any tenant's interest under any lease or tenancy,
- (f) agree to any rent review in respect of any lease or tenancy -
 - (i) if the Chargor is the landlord, or
 - (ii) if the Chargor is the tenant, which leads to a material increase in rent payable, or
- (g) serve any notice on any former tenant under any lease or tenancy (or any guarantor of that former tenant) which would entitle it to a new lease or tenancy,

in respect of all or any part of its Real Estate.

7 4 5 No Chargor shall without the prior written consent of the Security Agent carry out or permit to be carried out on any part of its Real Estate any development for which the permission of the local planning authority is required

7 4 6 On and after the occurrence of a Termination Event each Chargor shall -

- (a) grant the Security Agent or its lawyers on reasonable request all facilities within the power of that Chargor to carry out investigations of title in respect of any Real Estate and to make such enquiries in relation to any Real Estate as a prudent mortgagee or heritable creditor might carry out, and
- (b) as soon as practicable following request of the Security Agent supply a report as to the title of that Chargor in respect of any Real Estate in respect of those matters which may properly be sought to be covered by a prudent mortgagee or heritable creditor in a report of that nature

7 4 7 If any Chargor fails to comply with any of the undertakings in this Clause 7 4, the Security Agent (and its agents and contractors) shall be entitled to do such things as it considers

are necessary or desirable to remedy such failure That Chargor shall immediately on request by the Security Agent pay the costs and expenses of the Security Agent (and its agents and contractors) incurred in connection with any action taken under this Clause 7.4

8 RECEIVABLES

8 1 Undertakings

8 1 1 Each Chargor will only deal with the Non-Vesting Debts as if they were Trustee Debts purchased by the Receivables Trustee under Facility Agreement and in particular will not bank or deal with any payments in respect of the Non-Vesting Debts or the Trustee Debts except in accordance with the Facility Agreement

8 1 2 Each Chargor shall pay the Non-Vesting Debts and any other sums due (including arising under or in connection with the Trustee Debts) pursuant to the Facility Agreement into such account as directed by the Revolving Agent

8 1 3 Each Chargor shall, subject to any requirements set out in the Facility Agreement:-

(a) collect and realise its Receivables in a prudent manner (as agent for the Security Agent) and pay the proceeds of those Receivables into a Collection Account or any other account directed by the Revolving Agent (or into any other account designated by the Security Agent) forthwith upon receipt (and such proceeds shall be held upon trust by that Chargor for the Security Agent prior to such payment), and

(b) not factor, discount or otherwise deal with its Receivables save as provided for in Clause (a) (or enter into any agreement for such factoring, discounting or dealing),

in each case save as permitted by the Facility Agreement (and subject always to Clause 10 2 1 (*Other undertakings*)) below

8 2 Exercise of rights on Enforcement Event

8 2 1 On and after the occurrence of an Enforcement Event no Chargor shall be entitled to withdraw or otherwise transfer the proceeds of collection or realisation of any Receivables standing to the credit of any Group Account (or any other account designated by the Security Agent in accordance with Clause 8 1 3(a) (*Undertakings*))

8 2 2 On and after the occurrence of an Enforcement Event each Chargor shall give notice to the debtors in respect of any Receivables in such form as the Security Agent may require

9 PLANT AND MACHINERY

9 1 Each Chargor agrees that, until the Senior Discharge Date -

9 1 1 it will allow, or procure that the Security Agent and any Senior Lender is granted free access, at all reasonable times, to view the state and condition of any of its Plant and Machinery wherever located,

9 1 2 it will keep all its Plant and Machinery in good and substantial repair and in good working order and condition and will immediately upon request by the Security Agent affix nameplates or other identifying symbols or numbers indicating the Security Agent's interest on its Plant and Machinery and it will not, without the Security Agent's prior written consent, alter or remove any identifying symbol or number on the Plant and Machinery,

- 9 1 3 it shall not permit the Plant and Machinery to be used in contravention of any statute or regulation or for any purpose for which they are not designed or reasonably suitable and shall ensure that the use and operation of the Plant and Machinery is by skilled personnel and is without risks to health and safety,
- 9 1 4 it shall at its own expense keep the Plant and Machinery in good working order and condition,
- 9 1 5 it shall maintain all logs and other records required by the manufacturers of the Plant and Machinery,
- 9 1 6 it shall replace any component part or item of the Plant and Machinery where necessary provided that such replacement is of at least equivalent value and condition when compared to the original,
- 9 1 7 it shall cause any alterations to the Plant and Machinery that are from time to time required by law to be made at its own expense, but shall not otherwise alter the Plant and Machinery,
- 9 1 8 it shall not remove the Plant and Machinery (save for the Portable Plant & Machinery) or allow the Plant and Machinery (save for the Portable Plant & Machinery) to be removed from the United Kingdom
- 9 1 9 it shall ensure that -
- (a) the premises which store the Plant and Machinery are suitable for the use or storage of the Plant and Machinery,
 - (b) the premises which store the Plant and Machinery (other than Portable Plant & Machinery) are Eligible Premises, and
 - (c) the Plant and Machinery (other than the Portable Plant & Machinery) will be kept at those Eligible Premises,
- 9 1 10 it shall not make any modification or permit any modification to be made to the Plant and Machinery if the effect of such modifications may be to reduce the value of the Plant and Machinery materially,
- 9 1 11 it shall notify the Security Agent immediately -
- (a) on demand of the whereabouts of the Plant and Machinery,
 - (b) of any occurrence as a result of which the Plant and Machinery are or are likely to become a Total Loss, and
- 9 1 12 it shall not use and shall not allow the Plant and Machinery to be used other than in conformity with the terms of Insurances, including any express or implied warranties, without the prior written consent of the insurers and without paying any extra premium required
- 9 2 Each Chargor shall promptly provide details to the Security Agent of any Plant and Machinery with an individual asset value equal to or greater than £12,500 that is owned by such Chargor
- 9 3 Plant and Machinery shall only be disposed of in accordance with the terms of the Facility Agreement

10 ACCOUNTS

10 1 Notices

Each Chargor shall, no later than 10 Business Days after the date of this Security Agreement or, in relation to any Account opened after the date of this Security Agreement, no later than 10 Business Days after the date of opening of such account, give notice to each Account Bank other than the Security Agent substantially in the form set out in Schedule 3 and shall use best endeavours to procure that the Account Bank delivers to the Security Agent a duly completed acknowledgement of such notice

10 2 Other undertakings

10 2 1 Prior to the occurrence of an Enforcement Event, each Chargor shall (subject to the terms of the Facility Agreement) be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Group Account or Other Account

10 2 2 No Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Mandatory Prepayment Account except with the prior written consent of the Security Agent

10 2 3 No Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Holding Account except with the prior consent of the Security Agent. In relation to any proposed withdrawal of monies from a Holding Account prior to the occurrence of an Enforcement Event each Chargor shall, at least three Business Days before the proposed withdrawal date, notify the Security Agent and certify the purpose for which the relevant funds are to be applied. If the Security Agent acting in good faith is satisfied that the monies to be withdrawn are to be applied in accordance with the provisions of the Facility Agreement, the Security Agent shall confirm to the relevant Account Bank that the proposed withdrawal is permitted. The Security Agent may in its sole discretion at any time, transfer all or any part of the money standing to the credit of a Holding Account to a Mandatory Prepayment Account

10 2 4

- (a) Each Chargor shall promptly deliver to the Security Agent details of any Account maintained by it (unless such details are set out in Part 3 of Schedule 2)
- (b) No Chargor shall, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account

10 3 Exercise of rights on Enforcement Event

10 3 1 On and after the occurrence of an Enforcement Event -

- (a) no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior written consent of the Security Agent,
- (b) the Security Agent, may in its sole discretion at any time transfer all or any part of the money standing to the credit of an Account, to any other account of the relevant Chargor with a Senior Lender or to an account in the Security Agent's own name, and
- (c) the Security Agent shall be entitled without notice to withdraw, apply, transfer or set off any or all of the credit balances from time to time on any Account in or towards payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 22 (*Application of proceeds*)

11 INVESTMENTS

11.1 Documents of title relating to Investments

Each Chargor shall, on the date of this Security Agreement or, if later, upon becoming entitled to the relevant Investments, deliver to the Security Agent in the agreed form -

11.1.1 all stock and share certificates and other documents of title relating to its Investments (other than any Cash Equivalents), and

11.1.2 all stock transfer forms (executed in blank and left undated) and other documents that the Security Agent may request in respect of such Investments (including declarations of trust in relation to any Investments in which that Chargor has an interest that are not held in its sole name)

11.2 Other undertakings

11.2.1 Prior to the occurrence of an Enforcement Event -

(a) each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments (subject to Clause 11.2.2),

(b) if the Investments of a Chargor have been registered in the name of the Security Agent or its nominee, the Security Agent (or its nominee) shall exercise the voting rights, powers and other rights in respect of such Investments in such manner as that Chargor may direct in writing from time to time, and

(c) each Chargor shall be entitled to receive and retain all dividends or other income or distributions paid or payable in relation to its Investments

11.2.2 No Chargor shall exercise any of its voting rights, powers and other rights in respect of its Investments (or direct the Security Agent or its nominee to exercise such voting rights, powers and other rights) in any manner which varies the rights attaching to or conferred by the Investments in any way which could reasonably be expected to adversely effect the interests of the Senior Facility Creditors or which could reasonably be expected to prejudice the value of or the ability of the Security Agent to realise the Security in respect of such Investments

11.2.3 No Chargor shall nominate any person, other than the Security Agent, to enjoy or exercise any right relating to any of the Investments whether pursuant to Part 9 of the Companies Act 2006 or otherwise

11.2.4 At any time when any Investments of a Chargor have been registered in the name of the Security Agent or its nominee, the Security Agent (or its nominee) will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of such Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received by it or its nominee, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of such Investments

11.2.5 Prior to the occurrence of an Enforcement Event the Security Agent shall use its reasonable endeavours to forward to the relevant Chargor all material notices, correspondence and other communication it receives in relation to the Investments

11.2.6 Each Chargor shall indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting at the direction of a Chargor in respect of its Investments

- 11 2 7 Each Chargor shall pay when due all calls or other payments that may be or become due in respect of any of its Investments. In case of default by a Chargor in such payment, the Security Agent may make such payment on behalf of that Chargor in which case any sums paid by the Security Agent shall be reimbursed by that Chargor to the Security Agent on demand.

11 3 Clearance systems

- 11 3 1 Each Chargor shall, if so requested by the Security Agent -

- (a) instruct any clearance system to transfer any Investment held by it for that Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system, and
- (b) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Investments held in a clearance system.

- 11 3 2 The Security Agent may, at the expense of each Chargor, take whatever action the Security Agent considers necessary for the dematerialisation or rematerialisation of the Investments.

11 4 Custodian arrangements

Each Chargor shall -

- 11 4 1 promptly give notice of this Deed to any custodian of any Investment in any form which the Security Agent may reasonably require, and
- 11 4 2 use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

11.5 Exercise of rights on Enforcement Event

- 11 5 1 On and after the occurrence of an Enforcement Event the Security Agent or its nominee may exercise or refrain from exercising any voting rights, powers and other rights in respect of the Investments in each case in the name of a Chargor, the registered holder or otherwise and without any further consent or authority on the part of any Chargor and irrespective of any direction given by a Chargor.
- 11 5 2 Each Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of the Investments with effect from the occurrence of an Enforcement Event to the extent that such Investments remain registered in its name.

12 INSURANCE

12.1 Notices

Each Chargor shall, no later than 10 Business Days after the date of this Security Agreement or, in relation to any Insurance Policy entered into after the date of this Security Agreement, no later than 10 Business Days after the date of entry into of such Insurance Policy, give notice to each insurer in the form set out in Schedule 4 and shall use best endeavours to ensure that such insurers deliver to the Security Agent a duly completed acknowledgement of such notice.

12 2 Other undertakings

12 2 1

- (a) Each Chargor will take all reasonable and practicable steps to preserve and enforce its rights and remedies under or in respect of its Insurance Policies.

- (b) No Chargor will amend, waive or terminate any term of any Insurance Policy if it would cause a breach of the terms of the Facility Agreement

12 2 2 Each Chargor shall supply to the Security Agent on request copies of each Insurance Policy together with the current applicable premium receipts

12 3 Exercise of rights on Enforcement Event

On and after the occurrence of an Enforcement Event -

12 3 1 the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by a Chargor) any of a Chargor's rights under any of its Insurance Policies, and

12 3 2 each Chargor shall hold any payment it receives in respect of its Insurance Policies on trust for the Security Agent

13 ASSIGNED AGREEMENTS

13 1 Notices

Each Chargor shall, no later than 10 Business Days after the date of this Security Agreement or, in relation to any Assigned Agreement entered into or designated as such after the date of this Security Agreement, no later than 10 Business Days after the date of entry into or designation of such Assigned Agreement, give notice to each of the other parties to each Assigned Agreement in the form set out in Schedule 5 and shall use best endeavours to ensure that such parties deliver to the Security Agent a duly completed acknowledgement of such notice

13 2 Restriction on Designation

The Security Agent confirms that it may not designate the CIP/Caparo India Loan Agreement as an Assigned Agreement

13 3 Restrictions on dealings

13 3 1 The Chargors shall not take any steps to enforce its rights and remedies under or in respect of the Bomet Loan Agreement unless permitted or instructed by the Security Agent

13 3 2 The Chargors shall not amend, waive or terminate any term of the Bomet Loan Agreement unless permitted or instructed by the Security Agent

13 3 3 Each Chargor shall not factor, discount, or otherwise deal with any claims, or sums of money receivable by that Chargor now or in the future consisting of or payable under or derived from the Bomet Loan Agreement (or enter into any agreement for such factoring, discounting or dealing)

13 3 4 Subject to the above restrictions in relation to the Bomet Loan Agreement, prior to the occurrence of an Enforcement Event each Chargor shall remain entitled to exercise all of its rights under the Assigned Agreements

13 4 Other undertakings

A Chargor shall notify the Security Agent within 5 Business Days of entering into any contract, agreement or other arrangement (including any intra-group lending arrangements) which is -

- (a) outside of the ordinary course of the business of the Group and material in the context of the business of the Group, or
- (b) with a gross value in excess of £15 million

13 5 Exercise of rights on Enforcement Event

On and after the occurrence of an Enforcement Event, the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by a Chargor) any Chargor's rights under any Assigned Agreement to which it is party

14. INTELLECTUAL PROPERTY

14 1 Documents of title and registration

Each Chargor shall -

14 1 1 deliver all deeds and other documents of title relating to its Specified Intellectual Property (including any licences relating to them and any forms or documents relating to any applications to register any such Specified Intellectual Property in the name of a Chargor), and

14 1 2 execute all such documents and do all acts that the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Specified Intellectual Property

14 2 Other undertakings

14 2 1 Each Chargor shall promptly provide details to the Security Agent of any Intellectual Property that such Chargor considers (acting reasonably) is required to conduct its business or any part of it unless such details are set out in Part 4 of Schedule 2

14 2 2 Each Chargor undertakes that it shall not sell, assign, lease, licence or sub-licence or grant any interest in any Intellectual Property, or purport to do so, or part with possession or ownership of the Intellectual Property, or allow any third party access to them or right to use any copy of them or otherwise, without the prior consent of the Security Agent (such consent not to be unreasonably withheld).

14 2 3 Without prejudice to clause 20 (*Further Assurances*) if after the date of this Deed, any Chargor

(a) proposes to apply to register any Specified Intellectual Property in any register in which it is not already identified as being registered in, or

(b) proposes to apply to register any Intellectual Property right not existing on the date of this Deed,

such Chargor shall notify the Security Agent and, if the Security Agent so requires and promptly notifies the Chargor, such Chargor shall ensure that application is made for the security created by this Deed to be recorded, and that any such security is recorded, at the same time as the application or registration (as the case may be) of such Intellectual Property

14 2 4 Each Chargor shall use its best endeavours to procure any third party consents which may be necessary to complete or to perfect the security intended to be created over the Intellectual Property pursuant to this Deed

14 2 5 Each Chargor will make such registrations and pay such fees, renewal fees, registration taxes and similar amounts as are necessary to keep the Intellectual Property in force

14 2 6 Each Chargor will take such steps as are necessary (including the institution of legal proceedings) to police its Intellectual Property in any territories which are material to its business to ensure proper use of them and to prevent third parties infringing them and, take such other steps as are reasonably practicable to maintain and preserve its interests

in its Intellectual Property including applying to register any interests therein in any relevant register

14 2 7 No Chargor will do anything nor use the Intellectual Property in any way which could reasonably be expected to have an adverse effect or which could devalue any such Intellectual Property

14 2 8 No Chargor will, without the prior written consent of the Security Agent permit any Intellectual Property which is registered or subject to an application for registration to be abandoned or cancelled, to lapse or to be liable to any claim for abandonment for non-use or otherwise

15 ENFORCEMENT OF SECURITY

15 1 Timing and manner of enforcement

15 1 1 The Security shall become enforceable and the powers referred to in Clause 15 2 1 (*General*) shall become exercisable upon the occurrence of an Enforcement Event or on the appointment of a Receiver

15 1 2 After the Security has become enforceable the Security Agent may in its absolute discretion enforce all or any part of the Security in any manner it sees fit or as the Senior Facility Creditors direct

15 1 3 No Senior Facility Creditor shall be liable to any Chargor for any loss arising from the manner in which the Security Agent or any other Senior Facility Creditor enforces or refrains from enforcing the Security

15 2 General

15 2 1 The Secured Liabilities shall be deemed to have become due and payable on the date of this Security Agreement for the purposes of section 101 of the Law of Property Act 1925. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 (as varied and extended by this Security Agreement) and all other powers conferred on a mortgagee by law shall be deemed to arise immediately after execution of this Security Agreement

15 2 2 Section 103 of the Law of Property Act 1925 shall not apply to this Security Agreement

15 2 3 The Security Agent may lease, make agreements for leases at a premium or otherwise, surrender, rescind or agree or accept surrenders of leases and grant options on such terms and in such manner as it shall think fit without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925

15 3 Contingencies

If the Security is enforced at a time when no amount is due under the Finance Documents or none of the other Secured Liabilities are due under any other documents (as the case may be), but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate

15 4 Exercise of powers

All or any of the powers conferred on mortgagees by the Law of Property Act 1925 as varied or extended by this Security Agreement and all or any of the rights and powers conferred by this Security Agreement on a Receiver (whether express or implied) may be exercised by the Security Agent without further notice to any Chargor at any time after an Enforcement Event has occurred, irrespective of whether the Security Agent has taken possession of the Security Assets or appointed a Receiver

15 5 Restrictions on notices

The Security Agent shall not be entitled to give any notice or instruction referred to in any notice delivered pursuant to Clauses 10 1 (*Notices*), 12 1 (*Notices*) or 13 1 (*Notices*) until an Enforcement Event has occurred

15 6 Protection of third parties

15 6 1 No person (including a purchaser) dealing with the Security Agent or a Receiver or any of its respective agents will be concerned to enquire -

- (a) whether the Secured Liabilities have become payable,
- (b) whether any power which the Security Agent or that Receiver may purport to exercise has become exercisable or is being properly exercised,
- (c) whether any of the Secured Liabilities remain due, or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied

15 6 2 The receipt of the Security Agent or any Receiver shall be an absolute and conclusive discharge and shall relieve any person dealing with the Security Agent or that Receiver of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver

15 7 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable by reason of entering into possession of a Security Asset -

15 7 1 to account as mortgagee in possession (or heritable creditor in possession, in respect of any Real Estate situated in Scotland) for any loss on realisation in respect of such Security Asset, or

15 7 2 for any default or omission for which a mortgagee in possession (or heritable creditor in possession, in respect of any Real Estate situated in Scotland) might be liable

15 8 Redemption of prior Security Interests

The Security Agent or any Receiver may at any time after an Enforcement Event has occurred redeem any prior Security Interest on or relating to any of the Security Assets or procure the transfer of that Security Interest to itself, and may settle and pass the accounts of any person entitled to that prior Security Interest. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer

15 9 Right of appropriation

15 9 1 To the extent that any of the Security Assets constitute "financial collateral" and this Security Agreement and the obligations of a Chargor under it constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226) (the "Regulations")) the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities and for this purpose the value of the financial collateral so appropriated shall be -

- (a) in the case of cash, the amount standing to the credit of each Account together with any accrued but unposted interest at the time the right of appropriation is exercised, and

- (b) in the case of the Investments the market price of such Investments determined by the Security Agent in a commercially reasonable manner (including by reference to a public index or independent valuation), and

15 9 2 for the avoidance of doubt, the Security Agent shall be permitted to make multiple appropriations in respect of any Security Assets constituting such financial collateral while the security constituted hereby is in force and the Secured Liabilities remaining outstanding

16 ADMINISTRATOR

16 1 1 Subject to the Insolvency Act 1986, the Security Agent may appoint one or more qualified persons to be an administrator of any Chargor (to act together with or independently of any others so appointed) -

- (a) if requested by that Chargor,
- (b) upon the occurrence of an Enforcement Event or on the appointment of a Receiver, or
- (c) on the taking of any corporate action, legal proceeding or other procedure referred to in paragraphs (a) to (d) of clause 27 11 (*Insolvency proceedings*) of the Facility Agreement

16 1 2 Any such appointment may be made pursuant to an application to court under paragraph 12 of Schedule B1 of the Insolvency Act 1986 or by filing the specified documents with the court under paragraphs 14 to 21 of Schedule B1 of the Insolvency Act 1986

16 1 3 In this Clause 16 "qualified person" means a person who, under the Insolvency Act 1986, is qualified to act as an administrator of any company with respect to which he is appointed

17 RECEIVER

17 1 Appointment of Receivers

17 1 1 The Security Agent may (without notice) by deed or otherwise in writing signed by any officer or manager of the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver -

- (a) if requested by that Chargor,
- (b) upon the occurrence of an Enforcement Event (whether or not the Security Agent has taken possession of the Security Assets), or
- (c) on the taking of any corporate action, legal proceeding or other procedure referred to in paragraphs (a) to (d) of clause 27 11 (*Insolvency proceedings*) of the Facility Agreement

17 1 2 The Security Agent may not appoint an administrative receiver over the Security Assets to the extent prohibited by section 72A of the Insolvency Act 1986

17 1 3 The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under the Insolvency Act 2000

17 1 4 Section 109(1) of the Law of Property Act 1925 shall not apply to this Security Agreement.

17 1 5 If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally

17 1 6 Any Receiver may be appointed Receiver of all of the Security Assets or Receiver of a part of the Security Assets specified in the appointment. In the case of an appointment of a part of the Security Assets, the rights conferred on a Receiver as set out in Clause 17 5 (*Powers of Receivers*) shall have effect as though every reference in that Clause to any Security Assets were a reference to the part of those assets so specified or any part of those assets

17 2 Removal of Receivers

The Security Agent may by notice in writing remove any Receiver appointed by it (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receivership) whenever it thinks fit and appoint a new Receiver instead of any Receiver whose appointment has terminated for any reason

17.3 Agent of Chargor

Any Receiver shall be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. Each Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver. No Senior Facility Creditor will incur any liability (either to a Chargor or any other person) by reason of the appointment of a Receiver or for any other reason

17 4 Remuneration

The Security Agent may (subject to section 36 of the Insolvency Act 1986) determine the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Law of Property Act 1925) shall not apply to this Security Agreement.

17 5 Powers of Receivers

Any Receiver appointed pursuant to Clause 17 1 (*Appointment of Receivers*) shall have the following rights, powers and discretions (in addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under the Law of Property Act 1925) -

17 5 1 to take immediate possession of, get in and collect any Security Asset and to require payment to it or to the Security Agent of any Receivables or credit balance on any Account,

17 5.2 to carry on any business of any Chargor in any manner he thinks fit,

17 5 3 to enter into any contract or arrangement and to perform, repudiate, succeed or vary any contract or arrangement to which any Chargor is party,

17 5 4 to appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Security Agreement upon such terms as to remuneration or otherwise as he thinks fit and to discharge any person appointed by any Chargor,

17 5 5 to 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,

17 5 6 to 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 and for

a consideration of any kind (which may be payable in a lump sum or by instalments spread over any period),

- 17 5 7 to settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset,
- 17 5 8 to bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit,
- 17 5.9 to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset,
- 17 5 10 to form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset,
- 17 5 11 to delegate his powers in accordance with this Security Agreement,
- 17 5 12 to lend money or advance credit to any customer of any Chargor,
- 17 5 13 to effect any insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset in each case as he thinks fit,
- 17 5 14 to 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 Security Agreement or law,
- 17 5 15 to exercise all the powers described in Schedule 1 to the Insolvency Act 1986 whether or not the Receiver is an administrative receiver as defined in the Insolvency Act 1986,
- 17 5 16 to purchase or acquire by leasing, hiring, licensing or otherwise (for such consideration and on such terms as he may think fit) any assets which he considers necessary or desirable for the carrying on, improvement, realisation or other benefit of any of the Security Assets or the business of any Chargor,
- 17 5 17 to 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
- 17 5 18 to use the name of any Chargor for any of the above purposes

18 DELEGATION

- 18 1 The Security Agent 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 Security Agreement Any such delegation may be made upon the terms (including power to sub-delegate) which the Security Agent or Receiver may think fit
- 18 2 Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate
- 18 3 References in this Security Agreement to the Security Agent or a Receiver shall be deemed to include references to any delegate of the Security Agent or Receiver appointed in accordance with this Clause 18

19 PRESERVATION OF SECURITY

19 1 Reinstatement

19 1 1 If any payment by a Chargor or any discharge or release given by a Senior Facility Creditor (whether in respect of the obligations of any person or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event -

- (a) the liability of that Chargor and the relevant security shall continue as if the payment, discharge, release, avoidance or reduction had not occurred, and
- (b) the relevant Senior Facility Creditor shall be entitled to recover the value or amount of that security or payment from that Chargor, as if the payment, discharge, avoidance or reduction had not occurred

19 1 2 The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration

19 2 Waiver of defences

None of the obligations of any Chargor under this Security Agreement or any Security will be affected by any act, omission, matter or thing (whether or not known to any Chargor or any Senior Facility Creditor) which, but for this provision, would reduce, release, prejudice or provide a defence to any of those obligations including -

- 19 2 1 any time, waiver, release or consent granted to, or composition with, any Chargor or any other person,
- 19 2 2 the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group or any other person,
- 19 2 3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any such rights or security,
- 19 2 4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other person,
- 19 2 5 any amendment (however fundamental and including any amendment that may increase the liability of an Obligor) or replacement of a Finance Document or any other document under which Secured Liabilities are owing, payable or incurred by a Chargor or any other document or security,
- 19 2 6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document under which Secured Liabilities are owing, payable or incurred by a Chargor or any other document or security, or
- 19 2 7 any insolvency or similar proceedings

19 3 Immediate recourse

Each Chargor waives any right it may have of first requiring any Senior Facility Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from or enforcing against any Chargor under this Security Agreement. This waiver applies irrespective of any law, any provision of a Finance Document or any provision of any other document under which Secured Liabilities are owing, payable or incurred by a Chargor to the contrary.

19.4 Appropriations

On and after the occurrence of an Enforcement Event and until all the Secured Liabilities have been irrevocably paid in full, each Senior Facility Creditor (or any trustee or agent on its behalf) may -

19.4.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Senior Facility Creditor (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same, and

19.4.2 hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Security Agreement

19.5 Deferral of Guarantors' rights

Until all the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance (or a claim for performance) by it of its obligations under the Finance Documents or any other documents under which Secured Liabilities are owing, payable or incurred by a Chargor -

19.5.1 to be indemnified by an Obligor,

19.5.2 to claim any contribution from any guarantor of any Obligor's obligations under the Finance Documents or any other document,

19.5.3 of quasi-retainer or similar right pursuant to the rule in *Cherry v Boulton*, or

19.5.4 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Senior Facility Creditors under the Finance Documents, or under any other documents under which Secured Liabilities are owing, payable or incurred by a Chargor, or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents or any other documents under which Secured Liabilities are owing, payable or incurred by a Chargor, to any Senior Facility Creditor

19.6 Security held by Chargor

No Chargor shall, without the prior consent of the Security Agent, hold or otherwise take the benefit of any Security Interest from any other Obligor in respect of that Chargor's liability under this Security Agreement. Each Chargor will hold any Security Interest held by it in breach of this provision on trust for the Security Agent

19.7 Additional security/non-merger

The Security is in addition to and shall not be merged into or in any way excluded or prejudiced by any other Security Interest now or hereafter held by or on behalf of any Senior Facility Creditor in respect of the Secured Liabilities or any other amount due by any Chargor to any Senior Facility Creditor

19.8 Power of consolidation

Section 93 of the Law of Property Act 1925 shall not apply to this Security Agreement or to the Security

19.9 New accounts and ruling off

19.9.1 Any Senior Facility Creditor may open a new account in the name of any Chargor at any time after a subsequent Security Interest affects any Security Asset. If a Senior Facility

Creditor does not open a new account in such circumstances it will nevertheless be deemed to have done so upon the occurrence of such circumstances

- 19 9 2 No moneys paid into any account (whether new or continuing) after the occurrence of any circumstances referred to in Clause 19 9 1 shall reduce or discharge the Secured Liabilities

20 FURTHER ASSURANCES

Each Chargor shall, at its own expense, take whatever action the Security Agent or a Receiver may require or consider expedient for -

- 20 1 creating, perfecting or protecting any Security Interest intended to be created by or pursuant to this Security Agreement,
- 20 2 facilitating the realisation of any Security Asset on and after the occurrence of an Enforcement Event,
- 20 3 creating and perfecting security in favour of the Security Agent over the assets of that Chargor located in any jurisdiction outside England and Wales, or
- 20 4 facilitating the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver in respect of any Security Asset,

including -

- 20 4 1 the execution of any legal mortgage, standard security, charge, pledge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Security Agent or to its nominee, and
- 20 4 2 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient

21 POWER OF ATTORNEY

21 1 Appointment

Each Chargor by way of security irrevocably appoints the Security Agent and each Receiver severally as its attorney with full power of substitution, on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit -

- 21 1 1 prior to the occurrence of an Enforcement Event, to do anything which that Chargor is obliged to do under this Security Agreement (but has not done within a reasonable timeframe),
- 21 1 2 on and after the occurrence of an Enforcement Event, to do anything which that Chargor is obliged to do under this Security Agreement, and
- 21 1 3 to exercise any of the rights conferred on the Security Agent or any Receiver in relation to the Security Assets under any Finance Document or any other document under which Secured Liabilities are owing, payable or incurred by a Chargor, the Law of Property Act 1925 or the Insolvency Act 1986

21 2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 21 1 (*Appointment*)

22 APPLICATION OF PROCEEDS

22 1 Order of application

22 1 1 All amounts received by the Security Agent or any Receiver pursuant to this Security Agreement or the powers conferred by it shall be applied in accordance with Clause 10 (*Application of proceeds*) of the Senior Intercreditor Agreement

22 1 2 The order of application referred to in Clause 22 1.1 shall override any appropriation by any Chargor

22 2 Receiver's receipts

Section 109(8) of the Law of Property Act 1925 shall not apply in relation to a Receiver appointed under this Security Agreement

23 EXPENSES AND INDEMNITIES

Each Chargor shall, within three Business Days of demand, pay and reimburse each Senior Facility Creditor, Receiver, attorney, manager, agent or other person appointed by the Security Agent or a Receiver under this Security Agreement, on the basis of a full indemnity, all costs and expenses (including legal fees and other out of pocket expenses and any value added tax or other similar tax thereon) properly incurred by such person in connection with the holding, preservation or enforcement or the attempted preservation or enforcement of any of the Senior Facility Creditors' rights under this Security Agreement including any costs and expenses arising from any actual or alleged breach by any person of any law, agreement or regulation, whether relating to the environment or otherwise (including the investigation of such breach) and will keep each of those persons indemnified against any failure or delay in paying those costs and expenses. Any such person who is not a party to this Security Agreement may rely on this Clause 23 and enforce its terms under the Contracts (Rights of Third Parties) Act 1999

24 MISCELLANEOUS

24 1 Further advances

Subject to the terms of the Finance Documents, each Senior Facility Creditor is under an obligation to make further advances or other financial accommodation to the Chargors to the extent expressly provided for in the Finance Documents as the case may be. Such obligations will be deemed incorporated into this Security Agreement as if set out in it.

24 2 Time Deposits

Without prejudice to any right of set-off any Senior Facility Creditor may have under any Finance Document any other document under which Secured Liabilities are owing, payable or incurred by a Chargor or otherwise, if any time deposit matures on any account which any Chargor has with a Senior Facility Creditor prior to the Senior Discharge Date when -

24 2 1 the Security has become enforceable, and

24 2 2 no amount of the Secured Liabilities is due and payable,

such time deposit shall automatically be renewed for such further maturity as the relevant Senior Facility Creditor in its absolute discretion considers appropriate unless such Senior Facility Creditor otherwise agrees in writing

24 3 Security Agent's liability

Neither the Security Agent nor any Receiver shall (either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession, heritable creditor in possession or otherwise) be liable to any Chargor or any other person for any costs, losses,

liabilities or expenses relating to the realisation of any Security Assets or from any act, default, omission or misconduct of the Security Agent or any Receiver or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents or any other documents under which Secured Liabilities are owing, payable or incurred by a Chargor, except to the extent caused by its or his own gross negligence or wilful misconduct

24.4 Perpetuity period

The perpetuity period for the trusts in this Security Agreement is 125 years

25 PARTIAL INVALIDITY

If any provision of this Security Agreement is or becomes invalid, illegal or unenforceable in any jurisdiction, that shall not affect the legality, validity or enforceability of the remaining provisions in that jurisdiction or of that provision in any other jurisdiction

25 1 Transfer by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Security Agreement to any successor appointed in accordance with the Finance Documents

26 CHANGES TO PARTIES

Each Chargor agrees to be bound by the terms of clause 29 (*Changes to the Lender*) and clause 31 (*Changes to the Obligors*) of the Facility Agreement and Clause 14 (*Changes to the parties*) of the Senior Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document the Security Agent considers necessary or desirable in relation to the creation, perfection or maintenance of the Security and any transfer, assignment or assignation contemplated by such provisions

26 1 Consent of Chargors

Each Chargor consents to members of the Group becoming Chargors as contemplated by the Facility Agreement and irrevocably appoints the Parent as its attorney, with full power of substitution, for the purposes of executing any Accession Document

27 NOTICES

27 1 Method

Any notice or other communication to be served under or in connection with this Security Agreement shall be made in writing and, unless otherwise stated, served in person or by post, fax or any electronic method of communication approved by the Security Agent to the relevant party at its address or fax number shown immediately after its name on the signature page of this Security Agreement or such other address or number notified by it to the other parties to this Security Agreement and, in the case of the Security Agent, marked for the attention of the person or department there specified

27.2 Deemed service

Any notice or other communication served by post will, unless otherwise stated, be effective five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address or on delivery if delivered personally or by courier to the relevant address. A notice or other communication sent by fax will, unless otherwise stated, be effective when received in legible form. Any communication or notice to the Security Agent by electronic method will be effective only when actually received in readable form and if addressed in the manner specified by the Security Agent for this purpose

27 3 Proof of service

In proving service of any notice or other communication it will be sufficient to prove -

27 3 1 in the case of a letter, that such letter was properly stamped or franked, addressed and placed in the post or in the case of personal delivery, was left at the correct address, and

27 3 2 in the case of a fax transmission, that fax was duly transmitted to the fax number, as appropriate, of the addressee referred to in Clause 27 1 (*Method*)

28 RELEASE AND REASSIGNMENT

With effect from the Senior Discharge Date each Senior Facility Creditor shall at the request and cost of the Parent take any action that may be necessary to release the Security Assets from the Security and to reassign the Security Assets to the relevant Chargor, in each case without recourse to or any representation or warranty by any Senior Facility Creditor or any other person

29 GOVERNING LAW AND ENFORCEMENT

29 1 Governing law

This Security Agreement and any non-contractual obligations arising out of or in relation to this Security Agreement are governed by English law

29 2 Jurisdiction

29 2 1 Subject to Clauses 29 2 2 and 29 2 3 below, the English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Security Agreement (including claims for set-off and counterclaims), including, without limitation, disputes arising out of or in connection with -

(a) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Security Agreement, and

(b) any non-contractual obligations arising out of or in connection with this Security Agreement

For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction

29 2 2 The agreement contained in Clause 29 2 1 is included for the benefit of the Security Agent who shall retain the right to take proceedings in any other courts with jurisdiction. To the extent permitted by law, the Security Agent may take concurrent proceedings in any number of jurisdictions

29 2 3 Each Chargor agrees that a judgment or order of any court referred to in this Clause 29 2 is conclusive and binding and may be enforced against it in the courts of any other jurisdiction

29 3 Service

Each Chargor hereby irrevocably and unconditionally agrees that -

29 3 1 failure by any process agent to give notice of process served to it shall not impair the validity of such service or of any judgement based on that service, and

29 3 2 nothing in this Security Agreement shall affect the right to serve process in any other manner permitted by law

29.4 Third parties

29.4.1 Except as otherwise expressly provided in Clause 15.6 (*Protection of third parties*) or elsewhere in this Security Agreement, the terms of this Security Agreement may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded

29.4.2 Notwithstanding any term of this Security Agreement, no consent of a third party is required for any termination or amendment of this Security Agreement

29.5 Counterparts

This Security Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of the counterpart of this Security Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

THIS SECURITY AGREEMENT has been executed and delivered as a deed on the date stated at the beginning of this Security Agreement

SCHEDULE 1**ORIGINAL CHARGORS**

No.	Company	Place of Incorporation	Registered Number
1	Bridge Aluminium Limited	England and Wales	04687227
2	Caparo Accles & Pollock Limited	England and Wales	05663882
3	Caparo AP Braking Limited	England and Wales	05755850
4	Caparo Atlas Fastenings Limited	England and Wales	05817189
5	Caparo Engineering Limited	England and Wales	03450375
6	Caparo Industries Plc	England and Wales	00630473
7.	Caparo Modular Systems Limited	England and Wales	05815981
8	Caparo Precision Strip Limited	England and Wales	05234781
9	Caparo Precision Tubes Limited	England and Wales	05172071
10	Caparo Steel Products Limited	England and Wales	00892463
11	Caparo Tube Components 2 Limited	England and Wales	06043303
12	Caparo Tube Components Limited	England and Wales	06390121
13	Caparo Vehicle Products Limited	England and Wales	05730793
14	Caparo Vehicle Technologies Limited	England and Wales	05730802
15	GW 957 Limited	England and Wales	05558240
16	Maternal Measurements Limited	England and Wales	00653121

SCHEDULE 2

SECURITY ASSETS

PART 1

REAL ESTATE

Chargor	Property	Tenure	Title Number
Caparo Steel Products Limited	Caparo Wire, Ash Road South, Wrexham, L13 9JT	Freehold	WA763387 WA877754
Caparo Steel Products Limited	Caparo Wire, Ash Road North, Wrexham, L13 9JT	Freehold	WA552047
Caparo Steel Products Limited	Caparo Tubes, Tafarnaubach Industrial Estate, Tredegar NP22 3AA	Freehold	WA442551
Caparo Precision Tubes Limited	Caparo Precision Tubes, Popes Lane, Oldbury B69 4PJ	Freehold	WM600193
Caparo Precision Tubes Limited	Hub Le Bas, Bower Street, Manchester, B40 2AF	Freehold	LA41775
Caparo Precision Tubes Limited	Hub Le Bas, Rose Street, Bilston WV14 8TS	Freehold	WM696713
Caparo Precision Tubes Limited	Caparo Drawn Products, Phoenix Street, West Bromwich, B70 0AS	Freehold	WM609256 /WM598985
Caparo Precision Strip Limited	Brittania Works, West Bromwich, B70 8BH	Freehold	WM412761 /WM696702
Caparo Precision Tubes Limited	Trident Works, West Bromwich, B70 8BH	Freehold – ground lease	SF53008 /WM853174
Caparo Engineering Limited	Caparo Testing, Brenda Road, Hartlepool, TS25 2BP	Freehold	CE52039
Caparo Engineering Limited	Caparo Forging, Marriott Road, Dudley, DY2 0LA	Freehold	WM383778
Material Measurements Limited	Material Measurements, Station Lane, Witney, OX28 4BA	Freehold	ON109454
Material Measurements Limited	Material Measurements, Dawkins Road, Poole, BH15 4JY	Freehold	DT25760
Bridge Aluminium Limited	Bridge Aluminium Ltd, Bridge Street, Wednesbury, WS10	Freehold	WM712193

	OAN		
Caparo Modular Systems Limited	Caparo Modular Systems, Neachells Lane, Willenhall WV13 3SN	Freehold	WM367711
Caparo Modular Systems Limited	Caparo Atlas Fastenings, Heath Road and Westbourne Road, Darlaston WS10 8XL	Freehold	WM195751
Caparo Industries PLC	CMT Engineering, Corngreaves Road, Cradley Heath, B64 7DQ	Freehold	WM904133
Caparo Industries PLC	Units 9 & 13 - 5-7 Wenlock Road, London N1 7SL	Freehold – ground lease	EGL525392/ EGL525389 EGL525394 EGL525391

PART 2

WIDER GROUP SHARES

Chargor	Group member	Number and class of shares
Caparo Engineering Limited	Barton Engineering Limited (00318635)	40,000 ordinary shares of £1 00 each
	Caparo Aluminium Technologies Limited (05820611)	1,000 ordinary shares of £1 00 each
	Caparo Fabrications Limited (00429128)	10,151 ordinary shares of £1 00 each
	Clydesdale Engineering Limited (00236485)	22,591 ordinary shares of £1 00 each
	CMT Engineering Limited (00212644)	25,100 ordinary shares of £1 00 each
	Material Measurements Group Limited (02716291)	150 A ordinary shares of £1 00 each and 50 B ordinary shares of £1 00 each
	Material Measurements Limited (00653121)	28,407 A ordinary shares of £0 10 each and 9,468 B ordinary shares of £0 10 each
	Nupac Limited (02788727)	10,000 ordinary shares of £1 00 each
	GW 957 Limited (05558240)	26,596 ordinary shares of £1 00 each
Caparo Industries plc	A & H Jones & Co Limited (00914609)	All ordinary shares in A&H Jones & Co Limited, being 1,000 ordinary shares of £1 00 each
	Barton Aluminium Foundries Limited (00401174)	202,895 ordinary shares of £0 10 each
	Barton Conduits Limited (00507456)	105,000 ordinary shares of £0 05 each
	Barton Electrical Limited (00739787)	3 ordinary shares of £1 00 each
	Barton Group Limited (00302110)	24,130,824 ordinary shares of £0 25 each and 25,290,360 deferred ordinary shares of £0 25 each
	Barton Overseas Holdings Limited (01490096)	2 ordinary shares of £1 00 each

Chargor	Group member	Number and class of shares
	Barton Tubes Limited (00860003)	99 ordinary shares of £1 00 each
	Caparo Burton Limited (00558933)	10,000 ordinary shares of £1 00 each
	Caparo Cradley Heath Limited (00339767)	14,750 ordinary shares of £1 00 each
	Caparo Engineering Limited (03450375)	1,000 ordinary shares of £1 00 each
	Caparo Forgings Limited (01247213)	100 ordinary shares of £1 00 each and 100 deferred ordinary shares of £1 00 each
	Caparo Industries (LTI) Limited (01022981)	225,500 ordinary shares of £1 00 each
	Caparo Management Services Limited (00303759)	26,437,681 ordinary shares of £0 10 and 26,437,681 deferred ordinary shares of £0 10
	Caparo Steel Products Limited (00892463)	72,100 new ordinary shares of £0 10 each and 721,000 deferred shares of £1 00 each
	Caparo Toys Limited (00250284)	157,500 ordinary shares of £1 00 each
	Caparo Tubes Limited (00481622)	20,200 ordinary shares of £1 00 each
	Caparo Vehicle Products Limited (05730793)	1 ordinary share of £1 00 each
	Caparo China Limited (06610319)	1 ordinary share of £1 00 each
	Caparo US Partner One Limited (03672842)	10 ordinary shares of £1 00 each
	Caparo US Partner Two Limited (03672789)	10 ordinary shares of £1 00 each
	Caparo Wire Limited (00955587)	81,873 ordinary shares of £0 25 each and 818,800 deferred shares of £0 25 each
	Clydesdale Forge Limited (00351864)	3,644,208 ordinary shares of £1 00 each
	CMT Dynamics Limited (00528404)	20,000 ordinary shares of £1.00 each

Chargor	Group member	Number and class of shares
	CMT Engineering Insulation Limited (00288281)	1,003 ordinary shares of £1 00 each
	CMT Steels & Supplies (Northern) Limited (00525521)	11,500 ordinary shares of £1 00 each
	CMT Tubes & Fittings Limited (00092501)	10,100 ordinary shares of £1 00 each
	Midland Iron (Cradley Heath) Limited (00648768)	9,999 ordinary shares of £1 00 each
	Natural Gas Tubes Limited (00133061)	115,000 ordinary shares of £1 00 each
	Tube Fittings Limited (00532930)	313,107 ordinary shares of £1 00 each
	United Merchant Bar Limited (00351300)	1,000 ordinary shares of £1 00 each
	Whitehouse Hand Tools Limited (00397651)	100 ordinary shares of £1 00 each
	Wrexham Wire Company Limited (00492859)	2,500 ordinary shares of £1 00 each
Caparo Precision Tubes Limited	Hayes Tubes Limited (00310915)	67,596 ordinary shares of £1 00 each and 9,604 A ordinary shares of £1 00 each
Caparo Steel Products Limited	Bala Holdings Limited (04626378)	100 ordinary shares of £1 00 each
	Caparo Merchant Bar plc (01860172)	1,850,000 ordinary shares of £1 00 each (share certificate number 7, numbered 1 to 99 and 101 to 1,850,001)
	Caparo Precision Strip Limited (05234781)	1 ordinary share of £1 00
	Caparo Precision Tubes Limited (05172071)	2,000,000 ordinary shares of £1 00 each
Caparo Vehicle Products Limited	Caparo Accles and Pollock Limited (05663882)	100 ordinary shares of £100 each
	Caparo AP Braking Limited (05755850)	1 ordinary share of £1 00
	Caparo Atlas Fastenings Limited (05817189)	1,000 ordinary shares of £1 00 each
	Caparo Modular Systems Limited (05815981)	1,000 ordinary shares of £1 00 each

Chargor	Group member	Number and class of shares
	Caparo Tube Components Limited (06390121)	100 ordinary shares of £1 00 each
	Caparo Tube Components 2 Limited (06043303)	1 ordinary share of £1 00
	Caparo Vehicle Technologies Limited (05730802)	750 ordinary A shares of £1 00 each
	Gweda Palou Limited (05965043)	600 ordinary B shares of £1 00 each and 300 ordinary A shares of £1 00 each
Caparo Vehicle Technologies Limited	T1 Cars Limited (05804948)	1 ordinary share of £1 00
Material Measurements Limited	Globaltech Group Limited (04689665)	1 ordinary share of £1 00
	Material Measurements Contracts Limited (02550367)	2 ordinary shares of £1 00 each
	Materials Testing Services Limited (04492088)	1 ordinary share of £1 00
	NDIS Limited (02723742)	2 ordinary shares of £1 00 each
	Non-Destructive Inspection Services Limited (02481442)	100 ordinary shares of £1 00 each
	Quest Inspection Limited (01971790)	2,125 ordinary shares of £1 00 each
	Rabco Industrial Inspection Services Limited (05139877)	1 ordinary share of £1 00
	Trutest NDT Limited (01142273)	150 ordinary shares of £1 00 each
GW 957 Limited	Bridge Aluminium Limited (04687227)	25,000 ordinary shares of £1 00 each
Bridge Aluminium Limited	B A Machining Limited (05382153)	1 ordinary share of £1 00
Caparo AP Braking Limited	AP Braking Limited (05188219)	1 ordinary share of £1 00

PART 3

ACCOUNTS

Group Accounts

Bridge Aluminium Ltd	Barclays Bank PLC	[REDACTED]	Group Account
Bridge Aluminium Ltd	Barclays Bank PLC	[REDACTED]	Group Account
Caparo Accles & Pollock	Barclays Bank PLC	[REDACTED]	Group Account
Caparo Accles & Pollock Limited	Barclays Bank PLC	[REDACTED]	Group Account
Caparo AP Braking Limited	Barclays Bank PLC	[REDACTED]	Group Account
Caparo AP Braking Limited	Barclays Bank PLC	[REDACTED]	Group Account
Caparo Atlas Fastenings Limited	Barclays Bank PLC	[REDACTED]	Group Account
Caparo Atlas Fastenings Limited	Barclays Bank PLC	[REDACTED]	Group Account
Caparo Atlas Fastenings Limited	Barclays Bank PLC	[REDACTED]	Group Account
Caparo Engineering Limited	Barclays Bank PLC	[REDACTED]	Group Account
Caparo Engineering Limited	Barclays Bank PLC	[REDACTED]	Group Account
Caparo Engineering Limited	Barclays Bank PLC	[REDACTED]	Group Account
Caparo Engineering Limited	Barclays Bank PLC	[REDACTED]	Group Account
Caparo Engineering Limited	Barclays Bank PLC	[REDACTED]	Group Account
Caparo Engineering Limited	Barclays Bank PLC	[REDACTED]	Group Account
Caparo Engineering Limited	Barclays Bank PLC	[REDACTED]	Group Account

Caparo Engineering Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Engineering Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Engineering Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Engineering Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Engineering Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Engineering Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Engineering Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Engineering Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Engineering Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Engineering Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Industries	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Industries plc	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Industries plc	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Industries plc	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Industries plc	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Modular Services, Caparo Tube Components 2 Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account

Caparo Modular Systems Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Modular Systems Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Strip Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Strip Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Strip Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Strip Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Strip Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Strip Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Strip Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Strip Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Strip Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account

Caparo Precision Tubes Limited	Barclays Bank PLC	[REDACTED]	Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC	[REDACTED]	Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC	[REDACTED]	Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC	[REDACTED]	Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC	[REDACTED]	Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC	[REDACTED]	Group Account
Caparo Steel Products Limited	Barclays Bank PLC	[REDACTED]	Group Account
Caparo Steel Products Limited	Barclays Bank PLC	[REDACTED]	Group Account
Caparo Steel Products Limited	Barclays Bank PLC	[REDACTED]	Group Account
Caparo Steel Products Limited	Barclays Bank PLC	[REDACTED]	Group Account
Caparo Steel Products Limited	Barclays Bank PLC	[REDACTED]	Group Account
Caparo Steel Products Limited	Barclays Bank PLC	[REDACTED]	Group Account
Caparo Steel Products Limited	Barclays Bank PLC	[REDACTED]	Group Account
Caparo Tube Components Limited	Barclays Bank PLC	[REDACTED]	Group Account
Caparo Tube Components Limited	Barclays Bank PLC	[REDACTED]	Group Account
Caparo Tube Components Limited	Barclays Bank PLC	[REDACTED]	Group Account
Caparo Vehicle Products Limited	Barclays Bank PLC	[REDACTED]	Group Account
Caparo Vehicle Products Limited	Barclays Bank PLC	[REDACTED]	Group Account

Caparo Vehicle Products Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Vehicle Products Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Vehicle Technologies Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Wire	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Wire Limited, a division of Caparo Steel Products Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Wire Limited, a division of Caparo Steel Products Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Material Measurements Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Material Measurements Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Material Measurements Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Tube Fittings CMT US	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Tube Fittings Ltd	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account

Other Accounts

Material Measurements Limited	KBC Belgium	IBAN BE02 7340 1989 7840	KREDBEBB	Other Account
Material Measurements Limited	Ulster Bank	[REDACTED]	[REDACTED]	Other Account



PART 4

SPECIFIED INTELLECTUAL PROPERTY

PATENTS



No	Year filed	Description	Picture Obtained	Status	Number	Owner(s)	Address for Service	Next Renewal Date	Barclays Security registered at UKIPO
1	1998	Mounting (CMT own shock absorber)	Yes	In force	GB2330 642	Caparo Engineering Limited	Marks & Clerk, Birmingham	28 7 2013	Yes
2	1999	Scaffolding/Brick Guard	Yes	In force	GB2354 034	Caparo Steel Products Limited	Swindell & Pearson, Derby	23 7 13	No
3	1999	Sash Clamp (Unknown)	Yes	In force	GB2336 798	Caparo Engineering Limited	Barker Brettell, Birmingham	29 04 13	Yes
4	2007	Compression (push fit) Fittings for Steel Pipes (Unknown)	Yes	In force	GB2447 275	Caparo Engineering Limited and Tata Steel UK Limited	Fry Heath & Spence LLP, Horley, Surrey	6 3 2013	No
5	2008	Misfueling Prevention Device	Yes	In force	GB2467 095	Caparo Vehicle Products Limited	Barker Brettell, Birmingham	2 8 2013	No

TRADEMARKS

1	1932	UNICONE, class 6	Caparo Engineering Limited	UK	Registered	535786	Caparo House, Popes Lane, Oldbury, West Midlands, United Kingdom, B69 4PJ	17 Oct 2022
2	1951	UNICONE, class 17	Caparo Engineering Limited	UK	Registered	699421	Caparo House, Popes Lane, Oldbury, West Midlands, United Kingdom, B69 4PJ	29 June 2020
3	1974	PYTHON, class 20	Caparo Engineering Limited	UK	Registered	1035479	Barker Brettell, Birmingham	18 Sept 2015
4	1998	 class 6	Caparo Steel Products Limited	UK	Registered	EU001023035	WP Thompson, Liverpool	11 Dec 2018
5	2005	Comprest Class 6,9,11,37	CMT Tube Fittings	UK	Registered	2405997	CMT Tube Fittings (Cradley Heath address used)	9 Nov 2015
6	2006	 class 6,9,12,16,18, 21,25,28	Caparo Vehicle Technologies Limited (Old Farnham address used)	UK	Registered	2427521	Barker Brettell, Birmingham	14 July 2016
7	2006	T1 logo, class 6,9,12,16,18, 21,25,28	Caparo Vehicle Technologies Limited (Old Farnham address used)	UK	Registered	2427519	Barker Brettell, Birmingham	14 July 2016
8	2007	Atlas, class 6	Caparo Atlas Fastenings	UK	Registered	EU 005574827	WP Thompson, Liverpool	21 Dec 2016
9	2009	AP Braking,	Caparo AP	UK	Registered	2515817	Caparo AP Braking	14 May

		class 1,12,17	Braking Limited					Limited (L-Spa address used)	2019
10	2009	AP Hydraulics, class 1,12,17	Caparo AP Braking Limited	UK	Registered	2515821		Caparo AP Braking Limited (L-Spa address used)	14 May 2019
11	2012	BARTON, class 6,9	Caparo Industries Plc	UK	Registered	2623030		Barker Brettell, Birmingham	31 May 2022
12	2012	BARTON, class 6,9	Caparo Industries Plc	Republic of Ireland	Registered	N247732		Barker Brettell, Birmingham	01 June 2022
13	2004	Barton Class 6 and 9	Caparo Engineering Limited	UAE, Dubai	Registered	58195 Class 6 58194 Class 9		Afndi & Angeli, Dubai, UAE	22 Oct 2014
14	2005	Barton Class 6 and 9	Caparo Engineering Limited	KUWAIT	Registered	58355 Class 6 58138 Class 9		Abu-Ghazaleh IP Kuwait	13 March 2015
15	2004	Barton Class 6 and 9	Caparo Engineering Limited	QATAR	Registered	33956 Class 6 33957 Class 9		Abu-Ghazaleh IP Qatar	19 Oct 2014

REGISTERED DESIGNS

No.	Country	Design No.	Design	Indication of Products	Owner	Primary Locarno Class:	Expiration Date	Status
	UK	2104350		Scaffolding guard	Caparo Steel Products Limited	25 04 09	25/08/2016	Registered
30	CRD	000654678-0001		Scaffold constructions	Caparo Steel Products Limited	25 04	16/01/2017	Registered

SCHEDULE 3

NOTICE FOR ACCOUNTS

To [Account Bank]

Copy [] as Security Agent

Date []

Dear Sirs,

1 We hereby give you notice that we have charged to [] (the "Security Agent") on behalf of certain Senior Facility Creditors pursuant to a security agreement (the "Security Agreement") dated [] 20 [] entered into by ourselves (as "Chargor") (amongst others) in favour of the Security Agent, all of our right, title and interest in and to all sums of money which may now or in the future be held with you for our account in the accounts identified in the Schedule to this notice and to any other accounts from time to time maintained with you by us (the "Accounts") together with all interest from time to time earned on such sums and the debts represented by such sums and interest

2 With effect from the date of your receipt of this notice -

2 1 subject to paragraph 2 5 all sums from time to time standing to the credit of the Accounts should be held to the order of the Security Agent,

2 2 subject to paragraph 2 5 such sums may only be paid or released in accordance with the written instructions of the Security Agent at any time,

2 3 the terms and conditions relating to the Accounts designated as "Blocked" may not be amended, varied or waived without the prior written consent of the Security Agent,

2 4 we are not permitted to withdraw any amount from the Accounts designated as "Blocked" in the Schedule to this notice without the prior written consent of the Security Agent, and

2 5 we are permitted to withdraw or transfer amounts from the Accounts designated as "Not blocked" in the Schedule to this notice until such time as the Security Agent provides written notification to you that such permission is withdrawn (and the Security Agent may withdraw or notify this permission in its absolute discretion at any time)

3 You are authorised and instructed, without requiring further approval from us -

3 1 to pay all monies received by you for the Accounts to (and only to) the credit of the Accounts,

3 2 to provide the Security Agent with such information relating to the Accounts as it may from time to time request, and

3 3 to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Security Agreement, the sums standing to the credit of the Accounts from time to time or the debts represented by them which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction

4 These instructions may not be revoked without the prior written consent of the Security Agent

5 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm (by way of undertaking in favour of the Security Agent) that -

5 1 you agree to the terms of this notice and to act in accordance with its provisions,

5 2 you have not received notice of the interest of any third party in the accounts, and

5 3 you have not and will not claim, exercise or enforce any security interest, right of set-off, counterclaim or similar right in respect of the Accounts or the debts represented by them without the prior written consent of the Security Agent

6 This notice and any non-contractual obligations arising out of or in relation to this notice are governed by English law

Yours faithfully

for and on behalf of
[CHARGOR]

for and on behalf of
[] as Security Agent

SCHEDULE		
Account Number	Sort Code	Status
[]	[]	[Blocked/Not blocked]

[On acknowledgement copy]

To [] as Security Agent

[Address]

Copy to [CHARGOR]

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it

for and on behalf of
[Account Bank]

Date []

SCHEDULE 4

NOTICE FOR INSURANCE POLICIES

To []

Copy Barclays Bank PLC as Security Agent

Date [] 2013

Dear Sirs,

- 1 We hereby give you notice that we have assigned to Barclays Bank PLC (the "Security Agent") on behalf of certain Senior Facility Creditors pursuant to a security agreement dated [] 2013 entered into by us in favour of the Security Agent, all of our right, title and interest in and to the insurance policies identified in Schedule 1 to this letter and to any other insurance policies taken out with you by us or on our behalf or under which we have a right to a claim
- 2 We will remain liable under the Insurance Policies to perform all obligations imposed on us under the Insurance Policies and none of the Security Agent, its agents, any receiver, administrator or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance Policies
- 3 We will remain entitled to exercise all of our rights under the Insurance Policies and you should continue to give notices under the Insurance Policies to us, until such time as the Security Agent provides written notification to the contrary. Thereafter -
 - 3 1 all amounts payable under the Insurance Policies should be paid to the Security Agent or as it directs, and
 - 3 2 all rights in respect of the Insurance Policies will be exercisable by the Security Agent and notices under the Insurance Policies should be given to the Security Agent or as it directs
- 4 You are authorised and instructed (without requiring further approval from us) to provide the Security Agent with such information relating to the Insurance Policies as it may from time to time request
- 5 These instructions may not be revoked without the prior written consent of the Security Agent
- 6 Please note the interest of the Security Agent on the Insurance Policies and show the Security Agent as first loss payee and first priority assignee
- 7 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm (by way of undertaking in favour of the Security Agent) that -
 - 7 1 you agree to the terms of this notice and to act in accordance with its provisions,
 - 7 2 you have not received notice of the interest of any third party in any of the Insurance Policies,
 - 7 3 you have noted the interests of the Security Agent on the Insurance Policies,
 - 7 4 you will not cancel, avoid, release or otherwise allow the Insurance Policies to lapse without giving the Security Agent at least 30 days' prior written notification,
 - 7 5 you have not and will not claim, exercise or enforce any right of set-off, counterclaim or similar right in respect of the Insurance Policies without the consent of the Security Agent,

- 7 6 you will notify the Security Agent of any breach by us of the terms of any Insurance Policy and will allow the Security Agent or the Senior Facility Creditors referred to in this notice to remedy that breach, and
- 7 7 the Security Agent shall not in any circumstances be liable for the premium in relation to the Insurance Policies (but may elect to pay it)
- 8 This notice and any non-contractual obligations arising out of or in relation to this notice are governed by English law

Yours faithfully,

for and on behalf of
CAPARO INDUSTRIES PLC

for and on behalf of
BARCLAYS BANK PLC as Security Agent

[On acknowledgement copy]

To Barclays Bank PLC as Security Agent
 7th Floor
 5 The North Colonnade
 Canary Wharf
 London
 E14 4BB

Copy to. Caparo Industries PLC

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it

...
for and on behalf of
[]

Date • 2013

SCHEDULE 5

NOTICE FOR ASSIGNED AGREEMENTS

To [Counterparty to relevant Assigned Agreement]

Copy [] as Security Agent

Date []

Dear Sirs,

- 1 We hereby give you notice that we have assigned to [] (the "Security Agent") on behalf of certain Senior Facility Creditors pursuant to a security agreement dated [] 20[] entered into by us in favour of the Security Agent, all of our right, title and interest in and to [insert details of relevant Assigned Agreement] (the "Assigned Agreement")
- 2 We will remain liable under the Assigned Agreement to perform all obligations imposed on us under the Assigned Agreement and none of the Security Agent, its agents, any receiver, administrator or any other person will at any time be under any obligation or liability to you under or in respect of the Assigned Agreement
- 3 We will remain entitled to exercise all of our rights under the Assigned Agreement and you should continue to give notices under the Assigned Agreement to us, until such time as the Security Agent provides written notification to the contrary. Thereafter all rights in respect of the Assigned Agreement will be exercisable by the Security Agent and notices under the Assigned Agreement should be given to the Security Agent or as it directs
- 4 You are authorised and instructed (without requiring further approval from us) to provide the Security Agent with such information relating to the Assigned Agreement as it may from time to time request
- 5 These instructions may not be revoked without the prior written consent of the Security Agent
- 6 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm (by way of undertaking in favour of the Security Agent) that -
 - 6 1 you agree to the terms of this notice and to act in accordance with its provisions,
 - 6 2 you have not and will not claim, exercise or enforce any right of set-off, counterclaim or similar right in respect of the Assigned Agreement without the consent of the Security Agent,
 - 6 3 you have not received notice of the interest of any third party in the Assigned Agreement, and
 - 6 4 you will notify the Security Agent of any breach by us of the terms of the Assigned Agreement and will allow the Security Agent or the Senior Facility Creditors referred to in this notice to remedy that breach
- 7 This notice and any non-contractual obligations arising out of or in relation to this notice are governed by English law

Yours faithfully,

for and on behalf of
[CHARGOR]

for and on behalf of
[] as Security Agent

[On acknowledgement copy]

To [] as Security Agent
[Address]

Copy to [CHARGOR]

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it

for and on behalf of
[Counterparty to relevant Assigned Agreement]

Date []

SCHEDULE 6

FORM OF DEED OF ACCESSION

THIS DEED is made on 20[]

BETWEEN -

- (1) [COMPANY NAME] (registered number []) with its registered office at [] (the "Additional Chargor"),
- (2) [] for itself and as attorney for each of the other Chargors under and as defined in the Security Agreement referred to below (the "Parent"), and
- (3) [] as agent and trustee for the Senior Facility Creditors under and as defined in the Security Agreement referred to below (the "Security Agent")

WHEREAS -

- (A) The Additional Chargor is a wholly-owned Subsidiary of the Parent
- (B) The Parent has entered into a security agreement dated [] 20[] (the "Security Agreement") between the Parent, the Original Chargors and the Security Agent
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Security Agreement. The Additional Chargor will also, by execution of a separate instrument, become a party to the Senior Intercreditor Agreement as an Obligor
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows -

1 INTERPRETATION

Terms defined in the Security Agreement have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Finance Document.

2 ACCESSION

With effect from the date of this Deed the Additional Chargor -

- 2.1 will become a party to the Security Agreement as a Chargor, and
- 2.2 will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor

3 SECURITY

- 3.1 Paragraphs 3.2 to 3.6 below apply without prejudice to the generality of Clause 2 (*Accession*) of this Deed

3.2 All Security -

- 3.2.1 is created in favour of the Security Agent,
- 3.2.2 is created over present and future assets of the Additional Chargor, and

- 3 2 3 is continuing security for the payment, discharge and performance of all the Secured Liabilities and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate discharge in whole or in part, and
- 3 2 4 is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 but in each case so that the covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 in relation to such mortgage, charge or assignment are construed with the omission of -
- (a) the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994,
 - (b) the words "except to the extent that" and all the words thereafter in section 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994, and
 - (c) section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994
- 3 3 If the Additional Chargor purports to mortgage, assign or charge (absolutely or by way of first fixed mortgage or charge) an asset under this Deed and such mortgage, assignment or fixed charge breaches a term of an agreement binding on the Additional Chargor in respect of that asset because the consent of a person (other than a member of the Group or an Investor) has not been obtained -
- 3 3 1 the Additional Chargor shall notify the Security Agent immediately,
- 3 3 2 subject to paragraph 3 2 4 the relevant assignment or fixed charge will (to the extent no breach of the relevant agreement would occur) secure the Related Rights in respect of that asset but will exclude the asset itself,
- 3 3 3 unless the Security Agent otherwise requires, the Additional Chargor shall use best endeavours to obtain the consent of the relevant person and, once obtained, shall promptly provide a copy of that consent to the Security Agent, and
- 3 3 4 forthwith upon receipt of the relevant consent, the relevant asset shall become subject to Security in favour of the Security Agent under this Deed and the Security Agreement
- 3 4 The Security Agent holds the benefit of this Deed for itself and on trust for the Senior Facility Creditors
- 3 5 The fact that the details of any assets in the Schedule are incorrect or incomplete shall not affect the validity or enforceability of this Deed or the Security Agreement in respect of the assets of the Additional Chargor
- 3 6 The Additional Chargor assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights in respect of the agreements specified in the Schedule to this Deed
- 4 MISCELLANEOUS**
- With effect from the date of this Deed -
- 4 1 the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed),
- 4 2 any reference in the Security Agreement to "this Agreement" and similar phrases will include this Agreement and all references in the Security Agreement to any relevant Schedule of the Security Agreement (or any part of it) will include a reference to the Schedule to this Agreement (or relevant part of it), and

4 3 the Parent, for itself and as agent for each of the other Chargors under the Security Agreement, agrees to all matters provided for in this Deed

5. LAW

This Deed and any non-contractual obligations arising out of or in relation to this Deed are governed by English law

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

The Additional Chargor

EXECUTED as a Deed (but not delivered
until dated) by
[]
acting by two Directors or a Director
and the Secretary.-

)
)
)
)
)

Director

Director/Secretary

The Parent

EXECUTED as a Deed (but not delivered
until dated) by
[]
acting by two Directors or a Director
and the Secretary -

)
)
)
)
)

Director

Director/Secretary

The Security Agent

EXECUTED as a Deed
for and on behalf of
BARCLAYS BANK PLC
in the presence of -

)
)
)
)

Signature of Witness

Name of Witness

Address

Occupation

SIGNATURE PAGES

The Chargors

EXECUTED as a Deed (but not delivered
until dated) by JASON PAY
CAPARO ACCLES & POLLOCK LIMITED
by a director in the presence of a witness

)
)
)
)
)



Signature of witness



Director

Name of witness

JAMES CREWEN

Address

DLA PIPER UK LLP
VICTORIA SQUARE HOUSE
VICTORIA SQUARE
BIRMINGHAM B2 4DL

Occupation

SOLICITOR

Notice details

Address

Caparo House, 103 Baker Street, London, W1U 6LN

Fax Number

0121 202 4401

For the attention of

Jason Pay

EXECUTED as a Deed (but not delivered
until dated) by JASON PAY
CAPARO AP BRAKING LIMITED
by a director in the presence of a witness

)
)
)
)
)



Signature of witness



Director

Name of witness

JAMES CREWEN

Address

DLA PIPER UK LLP
VICTORIA SQUARE HOUSE
VICTORIA SQUARE
BIRMINGHAM B2 4DL

Occupation

SOLICITOR

Notice details

Address

Caparo House, 103 Baker Street, London, W1U 6LN

Fax Number

0121 202 4401

For the attention of

Jason Pay



EXECUTED as a Deed (but not delivered
until dated) by JASON PAY
CAPARO ATLAS FASTENINGS LIMITED
by a director in the presence of a witness

)
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Signature of witness



Director

Name of witness

JAMES CASHIN

Address

DLA PIPER UK LLP
VICTORIA SQUARE HOUSE
VICTORIA SQUARE
BIRMINGHAM B2 4DL

Occupation

SOLICITOR

Notice details

Address

Caparo House, 103 Baker Street, London, W1U 6LN

Fax Number

0121 202 4401

For the attention of

Jason Pay

EXECUTED as a Deed (but not delivered
until dated) by JASON PAY
CAPARO ENGINEERING LIMITED
by a director in the presence of a witness

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Signature of witness



Director

Name of witness

JAMES CASHIN

Address

DLA PIPER UK LLP
VICTORIA SQUARE HOUSE
VICTORIA SQUARE
BIRMINGHAM B2 4DL

Occupation

SOLICITOR

Notice details

Address

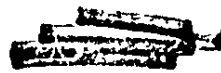
Caparo House, 103 Baker Street, London, W1U 6LN

Fax Number

0121 202 4401

For the attention of

Jason Pay




EXECUTED as a Deed (but not delivered
until dated) by JASON PAY
CAPARO INDUSTRIES PLC
by a director in the presence of a witness

)
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)



Director

Signature of witness 

Name of witness

JAMES CHELIN

Address

DLA PIPER UK LLP
VICTORIA SQUARE HOUSE
VICTORIA SQUARE
BIRMINGHAM B2 4DL

Occupation.

SOLICITOR

Notice details

Address

Caparo House, 103 Baker Street, London, W1U 6LN

Fax Number

0121 202 4401

For the attention of


Jason Pay

EXECUTED as a Deed (but not delivered
until dated) by JASON PAY
CAPARO MODULAR SYSTEMS LIMITED
by a director in the presence of a witness

)
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)
)



Director

Signature of witness 

Name of witness

JAMES CHELIN
DLA PIPER UK LLP

Address

VICTORIA SQUARE HOUSE
VICTORIA SQUARE
BIRMINGHAM B2 4DL

Occupation

SOLICITOR

Notice details

Address

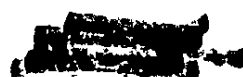
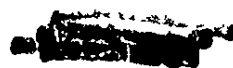
Caparo House, 103 Baker Street, London, W1U 6LN

Fax Number

0121 202 4401

For the attention of

Jason Pay



EXECUTED as a Deed (but not delivered
until dated) by **JASON PAY**
CAPARO PRECISION STRIP LIMITED
by a director in the presence of a witness

)
)
)
)
)
Director



Signature of witness



Name of witness

JAMES CREWEN
DLA PIPER UK LLP

Address

VICTORIA SQUARE HOUSE
VICTORIA SQUARE
BIRMINGHAM B2 4DL

Occupation

SOLICITOR

Notice details

Address

Caparo House, 103 Baker Street, London, W1U 6LN

Fax Number

0121 202 4401

For the attention of

Jason Pay

EXECUTED as a Deed (but not delivered
until dated) by **JASON PAY**
CAPARO PRECISION TUBES LIMITED
by a director in the presence of a witness

)
)
)
)
)
Director



Signature of witness



Name of witness

JAMES CREWEN

Address

DLA PIPER UK LLP
VICTORIA SQUARE HOUSE
VICTORIA SQUARE
BIRMINGHAM B2 4DL

Occupation

SOLICITOR

Notice details

Address

Caparo House, 103 Baker Street, London, W1U 6LN

Fax Number

0121 202 4401

For the attention of

Jason Pay

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

EXECUTED as a Deed (but not delivered
until dated) by JASON PAY
CAPARO STEEL PRODUCTS LIMITED
by a director in the presence of a witness

)
)
)
)
)

[REDACTED]

Director

Signature of witness

[REDACTED]

Name of witness

JAMES CREULIN

Address

DLA PIPER UK LLP
VICTORIA SQUARE HOUSE
VICTORIA SQUARE
BIRMINGHAM B2 4DL

Occupation

SOLICITOR

Notice details

Address

Caparo House, 103 Baker Street, London, W1U 6LN

Fax Number

0121 202 4401

For the attention of

Jason Pay

EXECUTED as a Deed (but not delivered
until dated) by JASON PAY
CAPARO TUBE COMPONENTS 2 LIMITED
by a director in the presence of a witness

)
)
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[REDACTED]

Director

Signature of witness

[REDACTED]

Name of witness

JAMES CREULIN

Address

DLA PIPER UK LLP
VICTORIA SQUARE HOUSE
VICTORIA SQUARE
BIRMINGHAM B2 4DL

Occupation

SOLICITOR

Notice details

Address

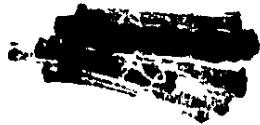
Caparo House, 103 Baker Street, London, W1U 6LN

Fax Number

0121 202 4401

For the attention of

Jason Pay



EXECUTED as a Deed (but not delivered
until dated) by JASON PAY
CAPARO TUBE COMPONENTS LIMITED
by a director in the presence of a witness

)
)
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)
)



Director

Signature of witness



Name of witness

JAMES CREWEN
DLA PIPER UK LLP

Address

VICTORIA SQUARE HOUSE
VICTORIA SQUARE
BIRMINGHAM B2 4DL

Occupation

SOLICITOR

Notice details

Address

Caparo House, 103 Baker Street, London, W1U 6LN

Fax Number

0207 487 2666

For the attention of.

David Dancaster

EXECUTED as a Deed (but not delivered
until dated) by JASON PAY
CAPARO VEHICLE PRODUCTS LIMITED
by a director in the presence of a witness

)
)
)
)
)



Director

Signature of witness



Name of witness

JAMES CREWEN
DLA PIPER UK LLP

Address

VICTORIA SQUARE HOUSE
VICTORIA SQUARE
BIRMINGHAM B2 4DL

Occupation

SOLICITOR

Notice details

Address

Caparo House, 103 Baker Street, London, W1U 6LN

Fax Number

0121 202 4401

For the attention of

Jason Pay



EXECUTED as a Deed (but not delivered
until dated) by JASON PAY
CAPARO VEHICLE TECHNOLOGIES LIMITED
by a director in the presence of a witness

)
)
)
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)
Director

Signature of witness

Name of witness

Address

Occupation

JAMES CLEULIN
DLA PIPER UK LLP
VICTORIA SQUARE HOUSE
VICTORIA SQUARE
BIRMINGHAM B2 4DL
SOLICITOR

Notice details

Address Caparo House, 103 Baker Street, London, W1U 6LN
Fax Number 0121 202 4401
For the attention of Jason Pay

EXECUTED as a Deed (but not delivered
until dated) by JASON PAY
GW 957 LIMITED
by a director in the presence of a witness

)
)
)
)
)
Director

Signature of witness

Name of witness

Address

Occupation

JAMES CLEULIN
DLA PIPER UK LLP
VICTORIA SQUARE HOUSE
VICTORIA SQUARE
BIRMINGHAM B2 4DL
SOLICITOR

Notice details

Address Caparo House, 103 Baker Street, London, W1U 6LN
Fax Number 0121 202 4401
For the attention of Jason Pay

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

EXECUTED as a Deed (but not delivered
until dated) by JASON PAY
MATERIAL MEASUREMENTS LIMITED
by a director in the presence of a witness

)
)
)
)
)
Director

Signature of witness

Name of witness

Address

Occupation

JAMES CREULIN
DLA PIPER UK LLP
VICTORIA SQUARE HOUSE
VICTORIA SQUARE
BIRMINGHAM B2 4DL
SOLICITOR

Notice details

Address Caparo House, 103 Baker Street, London, W1U 6LN
Fax Number 0121 202 4401
For the attention of Jason Pay

EXECUTED as a Deed (but not delivered
until dated) by JASON PAY
BRIDGE ALUMINIUM LIMITED
by a director in the presence of a witness

)
)
)
)
)
Director

Signature of witness

Name of witness

Address

Occupation

JAMES CREULIN
DLA PIPER UK LLP
VICTORIA SQUARE HOUSE
VICTORIA SQUARE
BIRMINGHAM B2 4DL
SOLICITOR

Notice details

Address Caparo House, 103 Baker Street, London, W1U 6LN
Fax Number 0121 202 4401
For the attention of Jason Pay

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

The Security Agent

EXECUTED as a Deed)
for and on behalf of)
BARCLAYS BANK PLC)
in the presence of -)

Signature of Witness

Name of Witness

Address

Occupation

Notice details

Address 5 The North Colonnade, 7th Floor, Canary Wharf, London, E14 4BB

Fax Number 020 7773 4893

For the attention of: European Loans Agency

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

4 July 2013
Pinsent
Masons LLP

EXECUTION VERSION

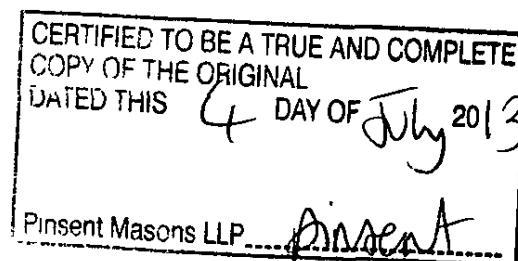
DATED 27 JUNE 2013

**(1) CAPARO INDUSTRIES PLC
(AND CERTAIN OF ITS SUBSIDIARIES)
(as Chargor)**

**(2) BARCLAYS BANK PLC
(as Security Agent)**

SECURITY AGREEMENT

**This Security Agreement is entered into subject to the terms of
the Senior Intercreditor Agreement as defined herein**



Masons LLP


Pinsent Masons

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THIS SECURITY AGREEMENT is made on

27 JUNE

2013

BETWEEN:-

- (1) THE COMPANIES listed in Schedule 1 as chargors (each an "Original Chargor"), and
- (2) BARCLAYS BANK PLC for itself and as agent and trustee for each of the Senior Facility Creditors (as defined below) (the "Security Agent").

WHEREAS:-

- (A) Each Chargor is required to enter into this Security Agreement as a condition of the Finance Documents
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:-

1 INTERPRETATION

1.1 Definition

In this Security Agreement:-

- | | |
|-------------------------------|--|
| "Accession Document" | means a deed of accession substantially in the form set out in Schedule 6 (<i>Form of Deed of Accession</i>) (or such other form as the Security Agent and the Parent may approve) |
| "Account" | means Mandatory Prepayment Accounts, Holding Accounts, Group Accounts, Other Accounts and any other account opened or maintained by a Chargor and all Related Rights |
| "Account Bank" | means any bank, building society, financial institution or other person with whom an Account is maintained by a Chargor |
| "Additional Chargor" | means a person who has acceded to this Deed as an Additional Chargor by executing an Accession Document |
| "Assigned Agreements" | means the the Bomet Loan Agreement or any other agreement (other than the CIP/Caparo India Loan Agreement) designated as an Assigned Agreement by the Security Agent and (in each case) all Related Rights |
| "Bomet" | means Zakłady Urządzeń Okręgowych "Bomet" Sp z o o (KRS number. 0000391294), with registered office at Barlinek at 2 Okretowa Street 74-320, Barlinek, Poland |
| "Bomet Loan Agreement" | means the loans made by an Original Obligor to Bomet in existence at the date of this Deed in a maximum permitted amount not exceeding £853,408 plus further interest and plus further loans of up to £1,600,000 from an Original Obligor to Bomet for the following purpose: <ul style="list-style-type: none">(a) a maximum aggregate amount of £1,000,000 over the 3 years commencing on the date of this Security Agreement by way of UK owned assets being leased by Bomet on arms length terms to be utilised by Bomet for capital expenditure purposes, and |

	(b) a maximum amount of £600,000 to be made available as a loan and utilised by Bomet for working capital purposes
"Bomet Shares"	means the shares owned by Caparo Engineering Limited in Bomet
"Caparo India Shares"	means the shares owned by Caparo Industries PLC in Caparo India Limited
"Cash Equivalents"	means - <ul style="list-style-type: none"> (a) securities issued or unconditionally guaranteed by the government of the United States or a member of the European Union (other than any country which is not a member at the date of this Security Agreement) or by any agency of such a government having an equivalent credit rating, (b) commercial paper in euro, Sterling or US Dollars not issued or guaranteed by a member of the Group, for which a recognised trading market exists and maturing within one year of being acquired and having a rating of at least A 1 from Standard and Poor's Corporation or at least P-1 from Moody's Investor Services Inc or, if unrated, whose issuer has an equivalent rating in respect of its long term debt obligations, and (c) certificates of deposit or bankers' acceptances maturing within one year of being acquired issued by any bank or financial institution having a long term unsecured debt rating of at least A 1 from Standard and Poor's Corporation or at least P-1 from Moody's Investor Services Inc
"Chargor"	means each Original Chargor and each Additional Chargor
"CIP"	means Caparo Industries PLC, company number 00630473
"CIP/Caparo India Loan Agreement"	means the intercompany loan agreement dated 30 July 2010 between CIP and Caparo India Limited as amended and restated on or about the date of this Deed with a balance outstanding as at 24 June 2013 of £64,712,141
"Collection Account"	has the meaning given to it in the Facilities Agreement
"Debts"	means any obligation due to a Chargor under a contract between the relevant Chargor and a third party for the supply of goods or the provision of services or work done and materials supplied or hiring (including any tax or duty payable), whether present, future or contingent, and all its Debt Related Rights, a Debt, where the context permits, includes part of such obligation or part of such Debt Related Rights
"Debt Related Rights"	means, in relation to any Debts or returned goods of a Chargor, any of the following - <ul style="list-style-type: none"> (a) the proceeds of such Debts, (b) all that Chargor's rights at law as an unpaid vendor or

	under a contract of sale but without any obligation on a Senior Lender to complete a contract of sale,
(c)	the benefit of all insurances,
(d)	all negotiable and non-negotiable instruments, all securities, bonds, guarantees and indemnities,
(e)	all that Chargor's rights to any ledger, computer or electronic data or materials or document recording or evidencing a Debt or its Debt Related Rights, and
(f)	all returned goods being goods relating to or purporting to comply with a contract of sale which any debtor shall for any reason -
	(i) reject or give notice of rejection;
	(ii) return or attempt to or wish to return to that Chargor or a Senior Lender, or
	(iii) which that Chargor or a Senior Lender recovers from a debtor
"Enforcement Event"	means -
	(a) the occurrence of a Termination Event as defined in the Facility Agreement, or
	(b) any time after which a Senior Lender has demanded payment of any of the Secured Liabilities when entitled to do so
"Excluded Material Plant and Machinery"	means the Olympus (UK) Omniscan MX2 and Phased Module Ultrasonic Set (serial number OMN12 – 10082 (2012)) owned by Material Measurements Limited
"Facility Agreement"	means the facility agreement between, inter alios, CIP, certain of the CIP's subsidiaries as borrowers and/or guarantors and Barclays Bank PLC as security agent and Barclays Bank PLC and RBS Invoice Finance Limited as original lenders dated on or around the date of this Security Agreement and as amended, replaced, varied, supplemented or restated from time to time
"Group Account"	means, in relation to a Chargor -
	(a) any of its accounts specified as such in Part 3 of Schedule 2 and all Related Rights, and
	(b) any other account so designated by it and the Security Agent (other than a Mandatory Prepayment Account, a Holding Account, or Other Accounts) and all Related Rights

"Group Shares"	means, in relation to a Chargor, any shares in any member of the Wider Group owned legally or beneficially by it or held by the Security Agent or any nominee on its behalf (including the shares identified in respect of that Chargor in Part 2 of Schedule 2 (if any)) and all Related Rights (other than the Bomet Shares and Caparo India Shares)
"Hilco Report"	means the Plant and Machinery Valuation prepared by Hilco Appraisal Limited dated 7 January 2013
"Holding Account"	means, in relation to a Chargor - <ul style="list-style-type: none"> (a) any of its accounts specified as such in Part 3 of Schedule 2 and all Related Rights, and (b) any other account so designated by it and the Security Agent (other than a Mandatory Prepayment Account, Other Accounts and a Group Account) and all Related Rights
"Insurance Policy"	means, in relation to a Chargor, any contract or policy of insurance of any kind in which that Chargor has an interest from time to time and all Related Rights
"Intellectual Property"	means - <ul style="list-style-type: none"> (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered, (b) the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist), and (c) the Specified Intellectual Property in Part 4 of Schedule 2
"Investments"	means, in relation to a Chargor, any stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in any investment fund and any other investment (whether or not marketable) (but excluding the Caparo India Shares and the Bomet Shares) whether held directly by or to the order of that Chargor or by any trustee, fiduciary or clearance system on its behalf (including the Group Shares) and all Related Rights
"Land Registry"	means H M Land Registry
"Material Plant & Machinery"	means, in relation to a Chargor, the Plant and Machinery identified in the Hilco Report with an individual asset value equal to or greater than £12,500 but excluding the Excluded Material Plant and Machinery

"Mandatory Prepayment Account"	means, in relation to a Chargor - <ul style="list-style-type: none"> (a) any of its accounts specified as such in Part 3 of Schedule 2 and all Related Rights, and (b) any other account so designated by a Chargor and the Security Agent (other than a Group Account, a Holding Account or Other Accounts) and all Related Rights
"Monetary Claims"	means, in relation to a Chargor, any book and other debts (other than Trustee Debts) and monetary claims owing to that Chargor (other than in respect of any Account) now or in the future and all Related Rights (including, without limitation, all sums owing by a Finance Party to that Chargor under the Facility Agreement and all overpayments or other sums refundable to that Chargor by any person) excluding only Non-Vesting Debts. For the avoidance of doubt, Trustee Debts are not Monetary Claims
"Non-Vesting Debts"	means all Debts of a Chargor which do not, for any reason, vest absolutely and effectively in the Receivables Trustee from time to time together with the Debt Related Rights to such Debts and the proceeds of such Debt Related Rights
"Obligor"	means each Obligor as defined in the Facility Agreement
"Other Accounts"	means, in relation to a Chargor - <ul style="list-style-type: none"> (a) any of its accounts specified as such in Part 3 of Schedule 2 and all Related Rights; and (b) any other account so designated by a Chargor and the Security Agent (other than a Group Account, a Holding Account or a Mandatory Prepayment Account) and all Related Rights
"Other Plant and Machinery"	means any Plant and Machinery which is not Material Plant & Machinery
"Parent"	has the meaning given to it in the Facility Agreement
"Plant and Machinery"	means, in relation to any Chargor, all plant, machinery, equipment and motor vehicles now or at any time owned by any Chargor and other tangible personal property now owned or hereafter acquired by any Chargor and wherever located including all spare parts, replacements, modifications and additions for or to the same, together with any manuals, logbooks or registration documents relating thereto
"Plant & Machinery Valuation"	has the meaning given to the term in the Facility Agreement
"Portable Plant & Machinery"	has the meaning given to the term in the Facility Agreement
"Priority Property"	has the meaning given to the term under the Senior Intercreditor Agreement

"Real Estate"	<p>means, in relation to a Chargor, excluding the Priority Property -</p> <ul style="list-style-type: none"> (a) any freehold, heritable, leasehold, licence or other interest in any immovable property (including the property identified in respect of that Chargor in Part 1 of Schedule 2 (if any)) and all Related Rights; and (b) any buildings, trade and other fixtures or fittings forming part of such property and all Related Rights
"Receivables"	<p>means, in relation to a Chargor, all Monetary Claims of that Chargor and all other sums of money receivable (or received by mistake) by that Chargor now or in the future consisting of or payable under or derived from any assets of that Chargor referred to in Clause 3.2 (<i>Fixed charges</i>), excluding any receivables from Non-Vesting Debts, Trustee Debts and any sums standing to the credit of an Account</p>
"Receivables Trustee"	<p>means Barclays Bank PLC</p>
"Receiver"	<p>means a receiver and manager or other receiver appointed under this Security Agreement in respect of the Security Assets and shall, if allowed by law, include an administrative receiver</p>
"Related Rights"	<p>means, in relation to any asset -</p> <ul style="list-style-type: none"> (a) all rights under any licence, agreement for sale or agreement for lease or other use in respect of all or any part of that asset, (b) all rights, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities in respect of any part of that asset, (c) the proceeds of sale of all or any part of that asset, and (d) any other moneys paid or payable in respect of that asset
"Secured Liabilities"	<p>means -</p> <ul style="list-style-type: none"> (a) any and all present and future sums, liabilities and obligations (actual or contingent and whether owed solely or jointly with any other person and whether as principal or surety) owing, payable or incurred by any Obligor to a Senior Facility Creditor in any currency under the Finance Documents; and (b) any other obligation for the payment or repayment by any Obligor to a Senior Facility Creditor of money in any currency, whether present or future, actual or contingent, joint or several, whether incurred as principal or surety or in any way whatsoever, including any liability (secured or unsecured) of an Obligor to a third party which subsequently becomes payable to a Senior Lender by assignment, assignation or otherwise and including principal, interest,

	commission, fees and other charges
"Security"	means any Security Interest created under or pursuant to this Security Agreement
"Security Assets"	means all the assets and undertaking of each Chargor from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) pursuant to this Security Agreement, excluding for the avoidance of doubt the shares owned by Caparo India Limited in Caparo Maruti Limited, the Bomet Shares and the Caparo India Shares
"Security Interest"	means any mortgage, standard security, charge, pledge, lien, assignment, assignation or other security interest or any other agreement, trust or arrangement (including a right of set off or combination) having a similar effect
"Senior Agents"	has the meaning given to it in the Senior Intercreditor Agreement
"Senior Arranger"	has the meaning given to it in the Senior Intercreditor Agreement
"Senior Discharge Date"	has the meaning given to it in the Senior Intercreditor Agreement
"Senior Facility Creditor"	means the Finance Parties
"Senior Intercreditor Agreement"	means the intercreditor deed between, inter alia, (1) Barclays Bank PLC as facilities agent, (2) Barclays Bank PLC as senior revolving agent, (3) the financial institutions noted on the signing pages thereon as lenders, (4) Barclays Bank PLC and RBS Invoice Finance Limited as arrangers, (5) Caparo Pension Scheme Trustees Limited as pension trustee, (6) Caparo Group Limited, (7) Caparo Industries PLC as company, (8) the companies listed in schedule 1 therein as obligors and obligor intra group lenders, (9) the companies listed in schedule 2 therein as non obligor intra group lenders and (10) Barclays Bank PLC as security agent dated on or about the date of this Security Agreement
"Senior Lenders"	means Barclays Bank PLC and RBS Invoice Finance Limited (and each a "Senior Lender")
"Specified Intellectual Property"	means, in relation to a Chargor, the Intellectual Property identified in Part 4 of Schedule 2 and any other Intellectual Property notified to the Security Agent pursuant to Clause 14.2 (<i>Other undertakings</i>) and (in each case) all Related Rights
"Total Loss"	means actual, constructive, compromised, agreed or arranged total loss
"Trustee Debts"	means Debts purchased by the Receivables Trustee under the Facility Agreement, unless re-assigned by the Receivables Trustee to that Chargor
"Wider Group"	has the meaning given to it in the Facility Agreement

1 2 Construction

- 1 2 1 Words and expressions defined in the Facility Agreement have the same meanings when used in this Security Agreement unless otherwise provided or the context otherwise requires
- 1 2 2 The provisions of Clause 1 2 (*Interpretation*) of the Facility Agreement shall apply to this Security Agreement as if set out in full with references to "this Agreement" being treated as references to this Security Agreement
- 1 2 3 Each asset and sub-category of each asset specified in Clause 3 (*Creation of Security*) shall be read and construed separately, as though each asset and sub-category of asset is charged independently and separately of each other
- 1 2 4 A reference in this Security Agreement to any stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in any investment fund and any other investment includes -
- (a) all dividends, interest, coupons and other distributions paid or payable,
 - (b) all stocks, shares, securities, rights, moneys, allotments, benefits and other assets accruing or offered at any time by way of redemption, substitution, conversion, exchange, bonus or preference, under option rights or otherwise, and
 - (c) any rights against any clearance system and any right under any custodian or other agreement,
- in relation to that stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in any investment fund or other investment
- 1 2 5 The terms of the other Finance Documents, of any side letters relating to the Finance Documents and of any other documents under which Secured Liabilities are owing, payable or incurred by a Chargor are incorporated in this Security Agreement to the extent required for any contract for the purported disposition of any Security Assets contained in this Security Agreement to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- 1 2 6 The terms of this Security Agreement are all subject to the terms of the Senior Intercreditor Agreement and to the extent that there is any conflict or inconsistency between the terms of this Security Agreement and the terms of the Senior Intercreditor Agreement, the terms of the Senior Intercreditor Agreement shall prevail

1 3 Trustee Act 1925 and Trustee Act 2000

- 1 3 1 Section 1 of the Trustee Act 2000 shall not apply to any function of the Security Agent Where there are any inconsistencies between the Trustee Act 1925 and the Trustee Act 2000 and the provisions of this Security Agreement, the provisions of this Security Agreement shall, to the extent allowed by law, prevail and, in case of any inconsistency with the Trustee Act 2000, the provisions of this Security Agreement shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000
- 1 3 2 The Security Agent may retain or invest in securities payable to bearer without appointing a person to act as a custodian

1 4 Provisions relating to Security

- 1 4 1 All Security -
- (a) is created in favour of the Security Agent,

- (b) is created over present and future assets of each Chargor, and
 - (c) is continuing security for the payment, discharge and performance of all the Secured Liabilities and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part
- 1 4 2 If a Chargor purports to create a fixed mortgage, or a fixed charge over an asset under this Security Agreement and such fixed mortgage or fixed charge breaches a term of an agreement binding on that Chargor in respect of that asset because the consent of a person (other than a member of the Group) has not been obtained -
- (a) that Chargor shall notify the Security Agent immediately,
 - (b) subject to Clause 1 4 2(d) the Related Rights in respect of that asset will be subject to the fixed charge or fixed mortgage (to the extent no breach of the relevant agreement would occur) but not the asset itself,
 - (c) unless the Security Agent otherwise requires, that Chargor shall use best endeavours to obtain the consent of the relevant person (provided that the Chargor shall not be required to incur financial expenditure exceeding an aggregate cap of £5,000) and, once obtained, shall promptly provide a copy of that consent to the Security Agent, and
 - (d) forthwith upon receipt of the relevant consent, the relevant asset shall become subject to Security in favour of the Security Agent under Clause 3 1 (*Legal Mortgages*) or Clause 3 2 (*Fixed Charges*)
- 1 4 3 The Security Agent holds the benefit of this Security Agreement on trust for the Senior Facility Creditors
- 1 4 4 The Security created pursuant to this Security Agreement by each Chargor is made with full title guarantee under the Law of Property (Miscellaneous Provisions) Act 1994 but in each case so that the covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 in relation to such mortgage, charge or assignment are construed with the omission of -
- (a) the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994,
 - (b) the words "except to the extent that" and all the words thereafter in section 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994, and
 - (c) section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994
- 1 4 5 The fact that the details of any assets in the Schedules are incorrect or incomplete shall not affect the validity or enforceability of this Security Agreement in respect of the assets of any Chargor

2 COVENANT TO PAY

Each Chargor, as primary obligor and not merely as surety, covenants with the Security Agent that it will pay or discharge on demand the Secured Liabilities on the date(s) on which such Secured Liabilities are expressed to become due and in the manner provided for in the relevant Finance Document or other document under which Secured Liabilities are owing, payable or incurred by a Chargor

3 CREATION OF SECURITY

3 1 Legal mortgages

Each Chargor charges and agrees to charge by way of first legal mortgage:-

- 3 1 1 all Real Estate in England or Wales vested in it on the date of this Security Agreement,
- 3 1 2 all Group Shares belonging to it on the date of this Security Agreement, and
- 3 1 3 all Material Plant & Machinery (including all spare parts, replacements, modifications and additions for or to the same, together with any manuals, logbooks or registration documents relating thereto) belonging to it on the date of this Security Agreement

3 2 Fixed charges

Each Chargor charges and agrees to charge by way of first fixed charge all its rights, title and interest from time to time in and to -

- 3 2 1 Real Estate (to the extent not the subject of a mortgage under Clause 3 1 (*Legal mortgages*)),
- 3 2 2 Investments (to the extent not the subject of a mortgage under Clause 3 1 (*Legal mortgages*)),
- 3 2 3 Material Plant & Machinery, including all spare parts, replacements, modifications and additions for or to the same, together with any manuals, logbooks or registration documents relating thereto (to the extent not the subject of a mortgage under Clause 3 1 (*Legal mortgages*)),
- 3 2 4 Other Plant and Machinery, including all spare parts, replacements, modifications and additions for or to the same, together with any manuals, logbooks or registration documents relating thereto,
- 3 2 5 all Related Rights,
- 3 2.6 Accounts;
- 3 2 7 to the extent not effectively assigned under Clause 3 3 (*Assignments*) Insurance Policies and the Assigned Agreements to which it is party,
- 3 2 8 any goodwill and rights in relation to its uncalled capital,
- 3 2 9 the benefit of all consents and agreements held by it in connection with the use of any of its assets,
- 3 2 10 Intellectual Property subject to any consent requirement in respect of patent obligation number W02008107680 (A2) which the relevant Obligor will use best endeavours to obtain (provided that the relevant Obligor shall not be required to incur financial expenditure exceeding an aggregate cap of £5,000),
- 3 2 11 any beneficial interest, claim or entitlement of it to any assets of any pension fund,
- 3 2 12 Monetary Claims, and
- 3 2 13 Non-Vesting Debts

3 3 Assignments

Each Chargor assigns absolutely by way of security and agrees to assign absolutely by way of security all its right, title and interest from time to time in and to -

- (a) its Insurance Policies, and
- (b) each Assigned Agreement to which it is a party

3 4 Floating charge

3 4 1 Each Chargor charges by way of first floating charge all its present and future undertaking and assets of whatever type and wherever located

3 4 2 The floating charge created by each Chargor pursuant to Clause 3 4 1 is a "qualifying floating charge" for the purposes of paragraph 14 2(a) of Schedule B1 to the Insolvency Act 1986 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Security Agreement

4 CONVERSION OF FLOATING CHARGE

4 1 Conversion by notice

The Security Agent may by notice to a Chargor convert the floating charge created by that Chargor under Clause 3 4 (*Floating charge*) with immediate effect into fixed charges as regards all or any of such Chargor's assets, rights and property specified in the notice if -

- 4 1 1 an Enforcement Event has occurred,
- 4 1 2 the Security Agent considers any Security Asset subject to such floating charge to be in danger of being seized or sold under any form of distress, diligence, attachment, execution or other legal process or to be otherwise in jeopardy, or
- 4 1 3 the Security Agent considers that such conversion is desirable in order to protect the value of the Security Assets or the priority of the Security

4 2 Automatic conversion

The floating charge created under Clause 3 4 (*Floating charge*) shall automatically and immediately be converted into a fixed charge over all of a Chargor's assets not already subject to an effective fixed charge -

- 4 2 1 if that Chargor takes any step to create any Security Interest in breach of Clause 5 (*Restriction on dealings*) over any of the Security Assets subject to such floating charge,
- 4 2 2 if any person takes any step to effect any expropriation, attachment, sequestration, distress, diligence or execution against any of the Security Assets subject to such floating charge, or
- 4 2 3 on the taking of any corporate action, legal proceeding or other procedure referred to in paragraphs (a) to (d) of clause 27 11 (*Insolvency proceedings*) of the Facility Agreement

4 3 Moratorium

The floating charge created under Clause 3 4 (*Floating charge*) may not be converted into a fixed charge solely by reason of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under the Insolvency Act 2000

4 4 Reconversion to floating charge

Any floating charge which has crystallised under Clause 4 1 (*Conversion by notice*) or Clause 4 2 (*Automatic conversion*) may by notice in writing given at any time by the Security Agent to the relevant Chargor be reconverted into a floating charge under Clause 3 4 (*Floating charge*) in relation to the assets specified in such notice

5 RESTRICTION ON DEALINGS

No Chargor may -

5 1 1 create or permit to subsist any Security Interest on any of the Security Assets, or

5 1 2 (whether by a single transaction or a number of related or unrelated transactions and whether at the same time or over a period of time) dispose of or re-finance all or any part of the Security Assets,

unless permitted to do so under the Facility Agreement

6 REPRESENTATIONS AND WARRANTIES

6 1 Representations and warranties

Each Chargor represents and warrants to the Security Agent and to each Senior Facility Creditor as follows -

6 1 1 Accuracy of information

As at the date of this Security Agreement Schedule 2 identifies -

- (a) all of the Real Estate of capital value in which it has any interest (whether direct or indirect),
- (b) all of the Group Shares and Accounts in which it has any interest (whether direct or indirect),
- (c) all of the registered Intellectual Property, and
- (d) all of the Intellectual Property with pending applications for registration in which it has any interest that it considers (acting reasonably) is required to conduct its business or any part of it

6 1 2 Investments

- (a) The Investments which it purports to mortgage or charge under this Security Agreement are duly authorised, validly issued and fully paid
- (b) It has not nominated any person to enjoy or exercise any right relating to the Investments pursuant to Part 9 of the Companies Act 2006 or otherwise

6 1 3 Assigned Agreements

- (a) Its obligations under each Assigned Agreement to which it is a party are valid, legally binding and, subject to the reservations, enforceable in accordance with their terms
- (b) There is no prohibition on assignment in any Assigned Agreement to which it is party that has not been waived by the other parties to it and the entry into and

performance by it of this Security Agreement does not conflict with any term of any Assigned Agreement to which it is party

6 1 4 Security Assets

It is the legal and beneficial owner of, and absolutely entitled to, the assets it purports to mortgage, charge or assign under this Security Agreement (save, where relevant, in respect of the legal ownership of any of its Investments registered in the name of its nominee or in the name of the Security Agent or its nominee pursuant to this Security Agreement) and the assets it purports to mortgage, charge or assign under this Security Agreement are free from any Security Interest or option to purchase or similar right, in each case other than any Security Interest expressly permitted under the Facility Agreement

6 2 Times for making representations and warranties

The representations and warranties set out in Clause 6 1 (*Representations and warranties*) -

6 2 1 are made by each Chargor on the date of this Security Agreement, and

6 2 2 (other than the representations and warranties set out in Clause 6 1 1 (*Accuracy of information*)) are deemed to be repeated by each Chargor on each date prior to the Senior Discharge Date on which any of the representations and warranties set out in clause 22 (*General Representations*) of the Facility Agreement are repeated,

in each case by reference to the circumstances existing at that time

7 REAL ESTATE

7 1 Documents of title relating to Real Estate

Each Chargor shall, on the date of this Security Agreement, and thereafter on or after the acquisition by that Chargor of any interest in any Real Estate, deposit all deeds and documents of title relating to its Real Estate with the Security Agent (or as it shall direct) The Security Agent is entitled to hold and retain all such deeds and documents of title until the Senior Discharge Date or, if earlier, until the Real Estate to which such deeds or documents of title relate is released from the Security in accordance with the Finance Documents

7.2 Land Registry

7 2 1 Each Chargor consents to an application being made by the Security Agent to the Land Registry in respect of any Real Estate that is registered land -

(a) to enter a restriction in the following terms on the relevant register of title -

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge in the security agreement dated [] in favour of Barclays Bank PLC (as agent and trustee for the Senior Facility Creditors referred to in that security agreement) or its conveyancer", and

(b) to enter an obligation to make further advances on the relevant register of title

7 2 2 Each Chargor certifies to the Land Registry that the Security does not contravene any of the provisions of the memorandum or articles of association or other constitutive documents of that Chargor

7 2 3 In respect of any Real Estate that is unregistered land, each Chargor shall promptly apply to the Chief Land Registrar for first registration of such Real Estate and entry upon the register of title of -

(a) a restriction in the following terms on the relevant register of title -

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge in the security agreement dated [] in favour of Barclays Bank PLC (as agent and trustee for the Senior Facility Creditors referred to in that security agreement) or its conveyancer", and

(b) to enter an obligation to make further advances on the relevant register of title

7 3 Acquisitions of Real Estate

Each Chargor shall notify the Security Agent of the acquisition of any Real Estate within five Business Days of such acquisition and shall -

7 3 1 within five Business Days of request by the Security Agent and at the cost of the relevant Chargor execute and deliver to the Security Agent a legal mortgage (or in the case of any heritable property situated in Scotland, a standard security and, if required by the Security Agent, an assignation of rents) of that Real Estate in favour of the Security Agent in any form (consistent with this Security Agreement) as the Security Agent may require (acting reasonably),

7 3 2 if the title to that Real Estate is registered at the Land Registry or required to be so registered, make (as applicable) a due application for registration of that Chargor as proprietor of the Real Estate and of the Security Agent as proprietor of any legal mortgage entered into pursuant to Clause 7 3 1, and

7 3 3 in any event take all necessary steps for the noting of the Security in the relevant register of title at the Land Registry

7 4 Other undertakings

7 4 1 Each Chargor shall -

(a) keep its Real Estate in good and substantial repair and in good working order,

(b) perform and observe in all material respects all the covenants, conditions and stipulations (whether as landlord or tenant) in any lease, agreement for lease or other right to occupy in respect of any of its Real Estate and shall not do or permit to subsist any act or thing as a result of which any such lease, agreement for lease or other right to occupy may be subject to determination or right of re-entry or forfeiture prior to the expiration of its term,

(c) not at any time without the prior written consent of the Security Agent sever or remove any of the fixtures forming part of its Real Estate, and

(d) comply with all planning laws and regulations and the terms of any authorisation in respect of any such planning laws and regulations, in each case relating to any of its Real Estate

7 4 2 Each Chargor shall procure that within 60 days of the date of this Security Agreement and at its own cost, it affixes plates, detailing the interests of the Finance Parties, to each of the Plant & Machinery Assets detailed in Schedule 21 (Plated Assets) of the Facilities Agreement, as follows.-

"This equipment has been charged to Barclays Bank PLC as Security Agent. This equipment may not be sold, nor may any lien or other encumbrance be permitted to arise over this equipment without the prior written consent of Barclays Bank PLC as Security Agent"

7 4 3 Each Chargor shall, within 14 days of receipt of any application, requirement, order or notice served or given by any public or local or any other authority with respect to all or any part of its Real Estate (including, but not limited to, in respect of contaminated land or contaminative use or otherwise), deliver a copy to the Security Agent and inform the Security Agent of the steps taken or proposed to be taken to comply with the requirements of that notice

7 4 4 No Chargor shall without the prior written consent of the Security Agent (unless such action is permitted by the Facility Agreement) -

- (a) grant or agree to grant (whether in exercise of or independently of any statutory power) any lease or tenancy,
- (b) agree to any amendment or waiver or surrender or renunciation of any lease or tenancy,
- (c) commence any forfeiture or irritancy proceedings in respect of any lease or tenancy,
- (d) part with possession or confer upon any person any contractual licence or right to occupy,
- (e) consent to any assignment or assignation of any tenant's interest under any lease or tenancy,
- (f) agree to any rent review in respect of any lease or tenancy -
 - (i) if the Chargor is the landlord, or
 - (ii) if the Chargor is the tenant, which leads to a material increase in rent payable, or
- (g) serve any notice on any former tenant under any lease or tenancy (or any guarantor of that former tenant) which would entitle it to a new lease or tenancy,

in respect of all or any part of its Real Estate

7 4 5 No Chargor shall without the prior written consent of the Security Agent carry out or permit to be carried out on any part of its Real Estate any development for which the permission of the local planning authority is required

7 4 6 On and after the occurrence of a Termination Event each Chargor shall -

- (a) grant the Security Agent or its lawyers on reasonable request all facilities within the power of that Chargor to carry out investigations of title in respect of any Real Estate and to make such enquiries in relation to any Real Estate as a prudent mortgagee or heritable creditor might carry out, and
- (b) as soon as practicable following request of the Security Agent supply a report as to the title of that Chargor in respect of any Real Estate in respect of those matters which may properly be sought to be covered by a prudent mortgagee or heritable creditor in a report of that nature

7 4 7 If any Chargor fails to comply with any of the undertakings in this Clause 7 4, the Security Agent (and its agents and contractors) shall be entitled to do such things as it considers

are necessary or desirable to remedy such failure That Chargor shall immediately on request by the Security Agent pay the costs and expenses of the Security Agent (and its agents and contractors) incurred in connection with any action taken under this Clause 7 4

8 RECEIVABLES

8 1 Undertakings

8 1 1 Each Chargor will only deal with the Non-Vesting Debts as if they were Trustee Debts purchased by the Receivables Trustee under Facility Agreement and in particular will not bank or deal with any payments in respect of the Non-Vesting Debts or the Trustee Debts except in accordance with the Facility Agreement

8 1 2 Each Chargor shall pay the Non-Vesting Debts and any other sums due (including arising under or in connection with the Trustee Debts) pursuant to the Facility Agreement into such account as directed by the Revolving Agent.

8 1 3 Each Chargor shall, subject to any requirements set out in the Facility Agreement -

(a) collect and realise its Receivables in a prudent manner (as agent for the Security Agent) and pay the proceeds of those Receivables into a Collection Account or any other account directed by the Revolving Agent (or into any other account designated by the Security Agent) forthwith upon receipt (and such proceeds shall be held upon trust by that Chargor for the Security Agent prior to such payment), and

(b) not factor, discount or otherwise deal with its Receivables save as provided for in Clause (a) (or enter into any agreement for such factoring, discounting or dealing),

in each case save as permitted by the Facility Agreement (and subject always to Clause 10 2 1 (*Other undertakings*)) below

8 2 Exercise of rights on Enforcement Event

8 2 1 On and after the occurrence of an Enforcement Event no Chargor shall be entitled to withdraw or otherwise transfer the proceeds of collection or realisation of any Receivables standing to the credit of any Group Account (or any other account designated by the Security Agent in accordance with Clause 8 1 3(a) (*Undertakings*))

8 2 2 On and after the occurrence of an Enforcement Event each Chargor shall give notice to the debtors in respect of any Receivables in such form as the Security Agent may require

9 PLANT AND MACHINERY

9 1 Each Chargor agrees that, until the Senior Discharge Date -

9 1 1 it will allow, or procure that the Security Agent and any Senior Lender is granted free access, at all reasonable times, to view the state and condition of any of its Plant and Machinery wherever located,

9 1 2 it will keep all its Plant and Machinery in good and substantial repair and in good working order and condition and will immediately upon request by the Security Agent affix nameplates or other identifying symbols or numbers indicating the Security Agent's interest on its Plant and Machinery and it will not, without the Security Agent's prior written consent, alter or remove any identifying symbol or number on the Plant and Machinery,

- 9 1 3 it shall not permit the Plant and Machinery to be used in contravention of any statute or regulation or for any purpose for which they are not designed or reasonably suitable and shall ensure that the use and operation of the Plant and Machinery is by skilled personnel and is without risks to health and safety,
- 9 1 4 it shall at its own expense keep the Plant and Machinery in good working order and condition,
- 9 1 5 it shall maintain all logs and other records required by the manufacturers of the Plant and Machinery,
- 9 1 6 it shall replace any component part or item of the Plant and Machinery where necessary provided that such replacement is of at least equivalent value and condition when compared to the original,
- 9 1 7 it shall cause any alterations to the Plant and Machinery that are from time to time required by law to be made at its own expense, but shall not otherwise alter the Plant and Machinery,
- 9 1 8 it shall not remove the Plant and Machinery (save for the Portable Plant & Machinery) or allow the Plant and Machinery (save for the Portable Plant & Machinery) to be removed from the United Kingdom
- 9 1 9 it shall ensure that -
- (a) the premises which store the Plant and Machinery are suitable for the use or storage of the Plant and Machinery,
 - (b) the premises which store the Plant and Machinery (other than Portable Plant & Machinery) are Eligible Premises, and
 - (c) the Plant and Machinery (other than the Portable Plant & Machinery) will be kept at those Eligible Premises,
- 9 1 10 it shall not make any modification or permit any modification to be made to the Plant and Machinery if the effect of such modifications may be to reduce the value of the Plant and Machinery materially,
- 9 1 11 it shall notify the Security Agent immediately -
- (a) on demand of the whereabouts of the Plant and Machinery,
 - (b) of any occurrence as a result of which the Plant and Machinery are or are likely to become a Total Loss, and
- 9 1 12 it shall not use and shall not allow the Plant and Machinery to be used other than in conformity with the terms of Insurances, including any express or implied warranties, without the prior written consent of the insurers and without paying any extra premium required
- 9 2 Each Chargor shall promptly provide details to the Security Agent of any Plant and Machinery with an individual asset value equal to or greater than £12,500 that is owned by such Chargor
- 9 3 Plant and Machinery shall only be disposed of in accordance with the terms of the Facility Agreement

10 ACCOUNTS

10.1 Notices

Each Chargor shall, no later than 10 Business Days after the date of this Security Agreement or, in relation to any Account opened after the date of this Security Agreement, no later than 10 Business Days after the date of opening of such account, give notice to each Account Bank other than the Security Agent substantially in the form set out in Schedule 3 and shall use best endeavours to procure that the Account Bank delivers to the Security Agent a duly completed acknowledgement of such notice

10.2 Other undertakings

10.2.1 Prior to the occurrence of an Enforcement Event, each Chargor shall (subject to the terms of the Facility Agreement) be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Group Account or Other Account

10.2.2 No Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Mandatory Prepayment Account except with the prior written consent of the Security Agent

10.2.3 No Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Holding Account except with the prior consent of the Security Agent. In relation to any proposed withdrawal of monies from a Holding Account prior to the occurrence of an Enforcement Event each Chargor shall, at least three Business Days before the proposed withdrawal date, notify the Security Agent and certify the purpose for which the relevant funds are to be applied. If the Security Agent acting in good faith is satisfied that the monies to be withdrawn are to be applied in accordance with the provisions of the Facility Agreement, the Security Agent shall confirm to the relevant Account Bank that the proposed withdrawal is permitted. The Security Agent may in its sole discretion at any time, transfer all or any part of the money standing to the credit of a Holding Account to a Mandatory Prepayment Account

10.2.4

- (a) Each Chargor shall promptly deliver to the Security Agent details of any Account maintained by it (unless such details are set out in Part 3 of Schedule 2)
- (b) No Chargor shall, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account

10.3 Exercise of rights on Enforcement Event

10.3.1 On and after the occurrence of an Enforcement Event -

- (a) no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior written consent of the Security Agent,
- (b) the Security Agent, may in its sole discretion at any time transfer all or any part of the money standing to the credit of an Account, to any other account of the relevant Chargor with a Senior Lender or to an account in the Security Agent's own name; and
- (c) the Security Agent shall be entitled without notice to withdraw, apply, transfer or set off any or all of the credit balances from time to time on any Account in or towards payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 22 (*Application of proceeds*)

11 INVESTMENTS

11.1 Documents of title relating to Investments

Each Chargor shall, on the date of this Security Agreement or, if later, upon becoming entitled to the relevant Investments, deliver to the Security Agent in the agreed form -

11.1.1 all stock and share certificates and other documents of title relating to its Investments (other than any Cash Equivalents), and

11.1.2 all stock transfer forms (executed in blank and left undated) and other documents that the Security Agent may request in respect of such Investments (including declarations of trust in relation to any Investments in which that Chargor has an interest that are not held in its sole name)

11.2 Other undertakings

11.2.1 Prior to the occurrence of an Enforcement Event -

(a) each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments (subject to Clause 11.2.2),

(b) if the Investments of a Chargor have been registered in the name of the Security Agent or its nominee, the Security Agent (or its nominee) shall exercise the voting rights, powers and other rights in respect of such Investments in such manner as that Chargor may direct in writing from time to time, and

(c) each Chargor shall be entitled to receive and retain all dividends or other income or distributions paid or payable in relation to its Investments

11.2.2 No Chargor shall exercise any of its voting rights, powers and other rights in respect of its Investments (or direct the Security Agent or its nominee to exercise such voting rights, powers and other rights) in any manner which varies the rights attaching to or conferred by the Investments in any way which could reasonably be expected to adversely effect the interests of the Senior Facility Creditors or which could reasonably be expected to prejudice the value of or the ability of the Security Agent to realise the Security in respect of such Investments

11.2.3 No Chargor shall nominate any person, other than the Security Agent, to enjoy or exercise any right relating to any of the Investments whether pursuant to Part 9 of the Companies Act 2006 or otherwise

11.2.4 At any time when any Investments of a Chargor have been registered in the name of the Security Agent or its nominee, the Security Agent (or its nominee) will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of such Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received by it or its nominee, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of such Investments

11.2.5 Prior to the occurrence of an Enforcement Event the Security Agent shall use its reasonable endeavours to forward to the relevant Chargor all material notices, correspondence and other communication it receives in relation to the Investments

11.2.6 Each Chargor shall indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting at the direction of a Chargor in respect of its Investments

- 11 2 7 Each Chargor shall pay when due all calls or other payments that may be or become due in respect of any of its Investments. In case of default by a Chargor in such payment, the Security Agent may make such payment on behalf of that Chargor in which case any sums paid by the Security Agent shall be reimbursed by that Chargor to the Security Agent on demand.

11 3 Clearance systems

- 11 3 1 Each Chargor shall, if so requested by the Security Agent -

- (a) instruct any clearance system to transfer any Investment held by it for that Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system, and
- (b) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Investments held in a clearance system.

- 11 3 2 The Security Agent may, at the expense of each Chargor, take whatever action the Security Agent considers necessary for the dematerialisation or rematerialisation of the Investments.

11 4 Custodian arrangements

Each Chargor shall -

- 11 4 1 promptly give notice of this Deed to any custodian of any Investment in any form which the Security Agent may reasonably require, and
- 11 4 2 use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

11 5 Exercise of rights on Enforcement Event

- 11 5 1 On and after the occurrence of an Enforcement Event the Security Agent or its nominee may exercise or refrain from exercising any voting rights, powers and other rights in respect of the Investments in each case in the name of a Chargor, the registered holder or otherwise and without any further consent or authority on the part of any Chargor and irrespective of any direction given by a Chargor.
- 11 5 2 Each Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of the Investments with effect from the occurrence of an Enforcement Event to the extent that such Investments remain registered in its name.

12 INSURANCE

12 1 Notices

Each Chargor shall, no later than 10 Business Days after the date of this Security Agreement or, in relation to any Insurance Policy entered into after the date of this Security Agreement, no later than 10 Business Days after the date of entry into of such Insurance Policy, give notice to each insurer in the form set out in Schedule 4 and shall use best endeavours to ensure that such insurers deliver to the Security Agent a duly completed acknowledgement of such notice.

12.2 Other undertakings

12 2 1

- (a) Each Chargor will take all reasonable and practicable steps to preserve and enforce its rights and remedies under or in respect of its Insurance Policies.

- (b) No Chargor will amend, waive or terminate any term of any Insurance Policy if it would cause a breach of the terms of the Facility Agreement

12 2 2 Each Chargor shall supply to the Security Agent on request copies of each Insurance Policy together with the current applicable premium receipts

12 3 Exercise of rights on Enforcement Event

On and after the occurrence of an Enforcement Event.-

12 3 1 the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by a Chargor) any of a Chargor's rights under any of its Insurance Policies, and

12 3 2 each Chargor shall hold any payment it receives in respect of its Insurance Policies on trust for the Security Agent

13 ASSIGNED AGREEMENTS

13 1 Notices

Each Chargor shall, no later than 10 Business Days after the date of this Security Agreement or, in relation to any Assigned Agreement entered into or designated as such after the date of this Security Agreement, no later than 10 Business Days after the date of entry into or designation of such Assigned Agreement, give notice to each of the other parties to each Assigned Agreement in the form set out in Schedule 5 and shall use best endeavours to ensure that such parties deliver to the Security Agent a duly completed acknowledgement of such notice

13 2 Restriction on Designation

The Security Agent confirms that it may not designate the CIP/Caparo India Loan Agreement as an Assigned Agreement

13 3 Restrictions on dealings

13 3 1 The Chargors shall not take any steps to enforce its rights and remedies under or in respect of the Bomet Loan Agreement unless permitted or instructed by the Security Agent

13 3 2 The Chargors shall not amend, waive or terminate any term of the Bomet Loan Agreement unless permitted or instructed by the Security Agent

13 3 3 Each Chargor shall not factor, discount, or otherwise deal with any claims, or sums of money receivable by that Chargor now or in the future consisting of or payable under or derived from the Bomet Loan Agreement (or enter into any agreement for such factoring, discounting or dealing)

13 3 4 Subject to the above restrictions in relation to the Bomet Loan Agreement, prior to the occurrence of an Enforcement Event each Chargor shall remain entitled to exercise all of its rights under the Assigned Agreements

13 4 Other undertakings

A Chargor shall notify the Security Agent within 5 Business Days of entering into any contract, agreement or other arrangement (including any intra-group lending arrangements) which is -

- (a) outside of the ordinary course of the business of the Group and material in the context of the business of the Group, or
- (b) with a gross value in excess of £15 million

13 5 Exercise of rights on Enforcement Event

On and after the occurrence of an Enforcement Event, the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by a Chargor) any Chargor's rights under any Assigned Agreement to which it is party

14 INTELLECTUAL PROPERTY

14 1 Documents of title and registration

Each Chargor shall -

14 1 1 deliver all deeds and other documents of title relating to its Specified Intellectual Property (including any licences relating to them and any forms or documents relating to any applications to register any such Specified Intellectual Property in the name of a Chargor), and

14 1 2 execute all such documents and do all acts that the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Specified Intellectual Property

14 2 Other undertakings

14 2 1 Each Chargor shall promptly provide details to the Security Agent of any Intellectual Property that such Chargor considers (acting reasonably) is required to conduct its business or any part of it unless such details are set out in Part 4 of Schedule 2

14 2 2 Each Chargor undertakes that it shall not sell, assign, lease, licence or sub-licence or grant any interest in any Intellectual Property, or purport to do so, or part with possession or ownership of the Intellectual Property, or allow any third party access to them or right to use any copy of them or otherwise, without the prior consent of the Security Agent (such consent not to be unreasonably withheld)

14 2 3 Without prejudice to clause 20 (*Further Assurances*) if after the date of this Deed, any Chargor

(a) proposes to apply to register any Specified Intellectual Property in any register in which it is not already identified as being registered in, or

(b) proposes to apply to register any Intellectual Property right not existing on the date of this Deed,

such Chargor shall notify the Security Agent and, if the Security Agent so requires and promptly notifies the Chargor, such Chargor shall ensure that application is made for the security created by this Deed to be recorded, and that any such security is recorded, at the same time as the application or registration (as the case may be) of such Intellectual Property

14 2 4 Each Chargor shall use its best endeavours to procure any third party consents which may be necessary to complete or to perfect the security intended to be created over the Intellectual Property pursuant to this Deed

14 2 5 Each Chargor will make such registrations and pay such fees, renewal fees, registration taxes and similar amounts as are necessary to keep the Intellectual Property in force

14 2 6 Each Chargor will take such steps as are necessary (including the institution of legal proceedings) to police its Intellectual Property in any territories which are material to its business to ensure proper use of them and to prevent third parties infringing them and, take such other steps as are reasonably practicable to maintain and preserve its interests

in its Intellectual Property including applying to register any interests therein in any relevant register

14 2 7 No Chargor will do anything nor use the Intellectual Property in any way which could reasonably be expected to have an adverse effect or which could devalue any such Intellectual Property

14 2 8 No Chargor will, without the prior written consent of the Security Agent permit any Intellectual Property which is registered or subject to an application for registration to be abandoned or cancelled, to lapse or to be liable to any claim for abandonment for non-use or otherwise

15 ENFORCEMENT OF SECURITY

15 1 Timing and manner of enforcement

15 1 1 The Security shall become enforceable and the powers referred to in Clause 15 2 1 (*General*) shall become exercisable upon the occurrence of an Enforcement Event or on the appointment of a Receiver

15 1 2 After the Security has become enforceable the Security Agent may in its absolute discretion enforce all or any part of the Security in any manner it sees fit or as the Senior Facility Creditors direct

15 1 3 No Senior Facility Creditor shall be liable to any Chargor for any loss arising from the manner in which the Security Agent or any other Senior Facility Creditor enforces or refrains from enforcing the Security

15 2 General

15 2 1 The Secured Liabilities shall be deemed to have become due and payable on the date of this Security Agreement for the purposes of section 101 of the Law of Property Act 1925. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 (as varied and extended by this Security Agreement) and all other powers conferred on a mortgagee by law shall be deemed to arise immediately after execution of this Security Agreement

15 2 2 Section 103 of the Law of Property Act 1925 shall not apply to this Security Agreement

15 2 3 The Security Agent may lease, make agreements for leases at a premium or otherwise, surrender, rescind or agree or accept surrenders of leases and grant options on such terms and in such manner as it shall think fit without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925

15 3 Contingencies

If the Security is enforced at a time when no amount is due under the Finance Documents or none of the other Secured Liabilities are due under any other documents (as the case may be), but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate

15 4 Exercise of powers

All or any of the powers conferred on mortgagees by the Law of Property Act 1925 as varied or extended by this Security Agreement and all or any of the rights and powers conferred by this Security Agreement on a Receiver (whether express or implied) may be exercised by the Security Agent without further notice to any Chargor at any time after an Enforcement Event has occurred, irrespective of whether the Security Agent has taken possession of the Security Assets or appointed a Receiver

15 5 Restrictions on notices

The Security Agent shall not be entitled to give any notice or instruction referred to in any notice delivered pursuant to Clauses 10 1 (*Notices*), 12 1 (*Notices*) or 13 1 (*Notices*) until an Enforcement Event has occurred

15 6 Protection of third parties

15 6 1 No person (including a purchaser) dealing with the Security Agent or a Receiver or any of its respective agents will be concerned to enquire -

- (a) whether the Secured Liabilities have become payable,
- (b) whether any power which the Security Agent or that Receiver may purport to exercise has become exercisable or is being properly exercised,
- (c) whether any of the Secured Liabilities remain due, or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied

15 6 2 The receipt of the Security Agent or any Receiver shall be an absolute and conclusive discharge and shall relieve any person dealing with the Security Agent or that Receiver of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver

15 7 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable by reason of entering into possession of a Security Asset -

15 7 1 to account as mortgagee in possession (or heritable creditor in possession, in respect of any Real Estate situated in Scotland) for any loss on realisation in respect of such Security Asset, or

15 7 2 for any default or omission for which a mortgagee in possession (or heritable creditor in possession, in respect of any Real Estate situated in Scotland) might be liable

15 8 Redemption of prior Security Interests

The Security Agent or any Receiver may at any time after an Enforcement Event has occurred redeem any prior Security Interest on or relating to any of the Security Assets or procure the transfer of that Security Interest to itself, and may settle and pass the accounts of any person entitled to that prior Security Interest. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer

15 9 Right of appropriation

15 9 1 To the extent that any of the Security Assets constitute "financial collateral" and this Security Agreement and the obligations of a Chargor under it constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226) (the "Regulations")) the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities and for this purpose the value of the financial collateral so appropriated shall be -

- (a) in the case of cash, the amount standing to the credit of each Account together with any accrued but unposted interest at the time the right of appropriation is exercised, and

- (b) in the case of the Investments the market price of such Investments determined by the Security Agent in a commercially reasonable manner (including by reference to a public index or independent valuation), and

15 9 2 for the avoidance of doubt, the Security Agent shall be permitted to make multiple appropriations in respect of any Security Assets constituting such financial collateral while the security constituted hereby is in force and the Secured Liabilities remaining outstanding

16 ADMINISTRATOR

16 1 1 Subject to the Insolvency Act 1986, the Security Agent may appoint one or more qualified persons to be an administrator of any Chargor (to act together with or independently of any others so appointed) -

- (a) if requested by that Chargor,
- (b) upon the occurrence of an Enforcement Event or on the appointment of a Receiver, or
- (c) on the taking of any corporate action, legal proceeding or other procedure referred to in paragraphs (a) to (d) of clause 27 11 (*Insolvency proceedings*) of the Facility Agreement

16 1 2 Any such appointment may be made pursuant to an application to court under paragraph 12 of Schedule B1 of the Insolvency Act 1986 or by filing the specified documents with the court under paragraphs 14 to 21 of Schedule B1 of the Insolvency Act 1986

16 1 3 In this Clause 16 "qualified person" means a person who, under the Insolvency Act 1986, is qualified to act as an administrator of any company with respect to which he is appointed

17 RECEIVER

17 1 Appointment of Receivers

17 1 1 The Security Agent may (without notice) by deed or otherwise in writing signed by any officer or manager of the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver -

- (a) if requested by that Chargor,
- (b) upon the occurrence of an Enforcement Event (whether or not the Security Agent has taken possession of the Security Assets), or
- (c) on the taking of any corporate action, legal proceeding or other procedure referred to in paragraphs (a) to (d) of clause 27 11 (*Insolvency proceedings*) of the Facility Agreement

17 1 2 The Security Agent may not appoint an administrative receiver over the Security Assets to the extent prohibited by section 72A of the Insolvency Act 1986

17 1 3 The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under the Insolvency Act 2000

17 1 4 Section 109(1) of the Law of Property Act 1925 shall not apply to this Security Agreement.

17.1.5 If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally

17.1.6 Any Receiver may be appointed Receiver of all of the Security Assets or Receiver of a part of the Security Assets specified in the appointment. In the case of an appointment of a part of the Security Assets, the rights conferred on a Receiver as set out in Clause 17.5 (*Powers of Receivers*) shall have effect as though every reference in that Clause to any Security Assets were a reference to the part of those assets so specified or any part of those assets

17.2 Removal of Receivers

The Security Agent may by notice in writing remove any Receiver appointed by it (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receivership) whenever it thinks fit and appoint a new Receiver instead of any Receiver whose appointment has terminated for any reason

17.3 Agent of Chargor

Any Receiver shall be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. Each Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver. No Senior Facility Creditor will incur any liability (either to a Chargor or any other person) by reason of the appointment of a Receiver or for any other reason

17.4 Remuneration

The Security Agent may (subject to section 36 of the Insolvency Act 1986) determine the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Law of Property Act 1925) shall not apply to this Security Agreement

17.5 Powers of Receivers

Any Receiver appointed pursuant to Clause 17.1 (*Appointment of Receivers*) shall have the following rights, powers and discretions (in addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under the Law of Property Act 1925) -

17.5.1 to take immediate possession of, get in and collect any Security Asset and to require payment to it or to the Security Agent of any Receivables or credit balance on any Account,

17.5.2 to carry on any business of any Chargor in any manner he thinks fit,

17.5.3 to enter into any contract or arrangement and to perform, repudiate, succeed or vary any contract or arrangement to which any Chargor is party,

17.5.4 to appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Security Agreement upon such terms as to remuneration or otherwise as he thinks fit and to discharge any person appointed by any Chargor,

17.5.5 to 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,

17.5.6 to 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 and for

a consideration of any kind (which may be payable in a lump sum or by instalments spread over any period),

- 17 5 7 to settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset,
- 17 5 8 to bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit,
- 17 5 9 to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset,
- 17 5 10 to form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset,
- 17 5 11 to delegate his powers in accordance with this Security Agreement,
- 17 5 12 to lend money or advance credit to any customer of any Chargor,
- 17.5 13 to effect any insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset in each case as he thinks fit,
- 17 5 14 to 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 Security Agreement or law,
- 17 5 15 to exercise all the powers described in Schedule 1 to the Insolvency Act 1986 whether or not the Receiver is an administrative receiver as defined in the Insolvency Act 1986,
- 17 5 16 to purchase or acquire by leasing, hiring, licensing or otherwise (for such consideration and on such terms as he may think fit) any assets which he considers necessary or desirable for the carrying on, improvement, realisation or other benefit of any of the Security Assets or the business of any Chargor,
- 17 5 17 to 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
- 17 5 18 to use the name of any Chargor for any of the above purposes

18 DELEGATION

- 18 1 The Security Agent 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 Security Agreement Any such delegation may be made upon the terms (including power to sub-delegate) which the Security Agent or Receiver may think fit
- 18 2 Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate
- 18 3 References in this Security Agreement to the Security Agent or a Receiver shall be deemed to include references to any delegate of the Security Agent or Receiver appointed in accordance with this Clause 18

19 PRESERVATION OF SECURITY

19 1 Reinstatement

19 1 1 If any payment by a Chargor or any discharge or release given by a Senior Facility Creditor (whether in respect of the obligations of any person or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event -

- (a) the liability of that Chargor and the relevant security shall continue as if the payment, discharge, release, avoidance or reduction had not occurred, and
- (b) the relevant Senior Facility Creditor shall be entitled to recover the value or amount of that security or payment from that Chargor, as if the payment, discharge, avoidance or reduction had not occurred

19 1 2 The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration

19 2 Waiver of defences

None of the obligations of any Chargor under this Security Agreement or any Security will be affected by any act, omission, matter or thing (whether or not known to any Chargor or any Senior Facility Creditor) which, but for this provision, would reduce, release, prejudice or provide a defence to any of those obligations including -

- 19 2 1 any time, waiver, release or consent granted to, or composition with, any Chargor or any other person,
- 19 2 2 the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group or any other person,
- 19 2 3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any such rights or security,
- 19 2 4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other person,
- 19 2 5 any amendment (however fundamental and including any amendment that may increase the liability of an Obligor) or replacement of a Finance Document or any other document under which Secured Liabilities are owing, payable or incurred by a Chargor or any other document or security,
- 19 2 6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document under which Secured Liabilities are owing, payable or incurred by a Chargor or any other document or security, or
- 19 2 7 any insolvency or similar proceedings

19 3 Immediate recourse

Each Chargor waives any right it may have of first requiring any Senior Facility Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from or enforcing against any Chargor under this Security Agreement. This waiver applies irrespective of any law, any provision of a Finance Document or any provision of any other document under which Secured Liabilities are owing, payable or incurred by a Chargor to the contrary.

19.4 Appropriations

On and after the occurrence of an Enforcement Event and until all the Secured Liabilities have been irrevocably paid in full, each Senior Facility Creditor (or any trustee or agent on its behalf) may -

19.4.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Senior Facility Creditor (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same, and

19.4.2 hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Security Agreement

19.5 Deferral of Guarantors' rights

Until all the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance (or a claim for performance) by it of its obligations under the Finance Documents or any other documents under which Secured Liabilities are owing, payable or incurred by a Chargor -

19.5.1 to be indemnified by an Obligor,

19.5.2 to claim any contribution from any guarantor of any Obligor's obligations under the Finance Documents or any other document,

19.5.3 of quasi-retainer or similar right pursuant to the rule in *Cherry v Boulton*, or

19.5.4 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Senior Facility Creditors under the Finance Documents, or under any other documents under which Secured Liabilities are owing, payable or incurred by a Chargor, or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents or any other documents under which Secured Liabilities are owing, payable or incurred by a Chargor, to any Senior Facility Creditor

19.6 Security held by Chargor

No Chargor shall, without the prior consent of the Security Agent, hold or otherwise take the benefit of any Security Interest from any other Obligor in respect of that Chargor's liability under this Security Agreement. Each Chargor will hold any Security Interest held by it in breach of this provision on trust for the Security Agent

19.7 Additional security/non-merger

The Security is in addition to and shall not be merged into or in any way excluded or prejudiced by any other Security Interest now or hereafter held by or on behalf of any Senior Facility Creditor in respect of the Secured Liabilities or any other amount due by any Chargor to any Senior Facility Creditor

19.8 Power of consolidation

Section 93 of the Law of Property Act 1925 shall not apply to this Security Agreement or to the Security

19.9 New accounts and ruling off

19.9.1 Any Senior Facility Creditor may open a new account in the name of any Chargor at any time after a subsequent Security Interest affects any Security Asset. If a Senior Facility

Creditor does not open a new account in such circumstances it will nevertheless be deemed to have done so upon the occurrence of such circumstances

- 19 9 2 No moneys paid into any account (whether new or continuing) after the occurrence of any circumstances referred to in Clause 19 9 1 shall reduce or discharge the Secured Liabilities

20 FURTHER ASSURANCES

Each Chargor shall, at its own expense, take whatever action the Security Agent or a Receiver may require or consider expedient for -

- 20.1 creating, perfecting or protecting any Security Interest intended to be created by or pursuant to this Security Agreement,
- 20 2 facilitating the realisation of any Security Asset on and after the occurrence of an Enforcement Event,
- 20 3 creating and perfecting security in favour of the Security Agent over the assets of that Chargor located in any jurisdiction outside England and Wales, or
- 20 4 facilitating the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver in respect of any Security Asset,

including -

- 20 4 1 the execution of any legal mortgage, standard security, charge, pledge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Security Agent or to its nominee, and
- 20 4 2 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient

21 POWER OF ATTORNEY

21 1 Appointment

Each Chargor by way of security irrevocably appoints the Security Agent and each Receiver severally as its attorney with full power of substitution, on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit -

- 21 1 1 prior to the occurrence of an Enforcement Event, to do anything which that Chargor is obliged to do under this Security Agreement (but has not done within a reasonable timeframe),
- 21 1 2 on and after the occurrence of an Enforcement Event, to do anything which that Chargor is obliged to do under this Security Agreement, and
- 21 1 3 to exercise any of the rights conferred on the Security Agent or any Receiver in relation to the Security Assets under any Finance Document or any other document under which Secured Liabilities are owing, payable or incurred by a Chargor, the Law of Property Act 1925 or the Insolvency Act 1986

21 2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 21 1 (*Appointment*)

22 APPLICATION OF PROCEEDS

22 1 Order of application

22 1 1 All amounts received by the Security Agent or any Receiver pursuant to this Security Agreement or the powers conferred by it shall be applied in accordance with Clause 10 (*Application of proceeds*) of the Senior Intercreditor Agreement

22 1 2 The order of application referred to in Clause 22.1.1 shall override any appropriation by any Chargor

22 2 Receiver's receipts

Section 109(8) of the Law of Property Act 1925 shall not apply in relation to a Receiver appointed under this Security Agreement

23 EXPENSES AND INDEMNITIES

Each Chargor shall, within three Business Days of demand, pay and reimburse each Senior Facility Creditor, Receiver, attorney, manager, agent or other person appointed by the Security Agent or a Receiver under this Security Agreement, on the basis of a full indemnity, all costs and expenses (including legal fees and other out of pocket expenses and any value added tax or other similar tax thereon) properly incurred by such person in connection with the holding, preservation or enforcement or the attempted preservation or enforcement of any of the Senior Facility Creditors' rights under this Security Agreement including any costs and expenses arising from any actual or alleged breach by any person of any law, agreement or regulation, whether relating to the environment or otherwise (including the investigation of such breach) and will keep each of those persons indemnified against any failure or delay in paying those costs and expenses Any such person who is not a party to this Security Agreement may rely on this Clause 23 and enforce its terms under the Contracts (Rights of Third Parties) Act 1999

24 MISCELLANEOUS

24 1 Further advances

Subject to the terms of the Finance Documents, each Senior Facility Creditor is under an obligation to make further advances or other financial accommodation to the Chargors to the extent expressly provided for in the Finance Documents as the case may be Such obligations will be deemed incorporated into this Security Agreement as if set out in it

24 2 Time Deposits

Without prejudice to any right of set-off any Senior Facility Creditor may have under any Finance Document any other document under which Secured Liabilities are owing, payable or incurred by a Chargor or otherwise, if any time deposit matures on any account which any Chargor has with a Senior Facility Creditor prior to the Senior Discharge Date when -

24 2 1 the Security has become enforceable, and

24 2 2 no amount of the Secured Liabilities is due and payable,

such time deposit shall automatically be renewed for such further maturity as the relevant Senior Facility Creditor in its absolute discretion considers appropriate unless such Senior Facility Creditor otherwise agrees in writing

24 3 Security Agent's liability

Neither the Security Agent nor any Receiver shall (either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession, heritable creditor in possession or otherwise) be liable to any Chargor or any other person for any costs, losses,

liabilities or expenses relating to the realisation of any Security Assets or from any act, default, omission or misconduct of the Security Agent or any Receiver or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents or any other documents under which Secured Liabilities are owing, payable or incurred by a Chargor, except to the extent caused by its or his own gross negligence or wilful misconduct

24 4 Perpetuity period

The perpetuity period for the trusts in this Security Agreement is 125 years

25 PARTIAL INVALIDITY

If any provision of this Security Agreement is or becomes invalid, illegal or unenforceable in any jurisdiction, that shall not affect the legality, validity or enforceability of the remaining provisions in that jurisdiction or of that provision in any other jurisdiction

25 1 Transfer by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Security Agreement to any successor appointed in accordance with the Finance Documents

26 CHANGES TO PARTIES

Each Chargor agrees to be bound by the terms of clause 29 (*Changes to the Lender*) and clause 31 (*Changes to the Obligors*) of the Facility Agreement and Clause 14 (*Changes to the parties*) of the Senior Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document the Security Agent considers necessary or desirable in relation to the creation, perfection or maintenance of the Security and any transfer, assignment or assignation contemplated by such provisions

26 1 Consent of Chargors

Each Chargor consents to members of the Group becoming Chargors as contemplated by the Facility Agreement and irrevocably appoints the Parent as its attorney, with full power of substitution, for the purposes of executing any Accession Document

27 NOTICES

27 1 Method

Any notice or other communication to be served under or in connection with this Security Agreement shall be made in writing and, unless otherwise stated, served in person or by post, fax or any electronic method of communication approved by the Security Agent to the relevant party at its address or fax number shown immediately after its name on the signature page of this Security Agreement or such other address or number notified by it to the other parties to this Security Agreement and, in the case of the Security Agent, marked for the attention of the person or department there specified

27 2 Deemed service

Any notice or other communication served by post will, unless otherwise stated, be effective five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address or on delivery if delivered personally or by courier to the relevant address. A notice or other communication sent by fax will, unless otherwise stated, be effective when received in legible form. Any communication or notice to the Security Agent by electronic method will be effective only when actually received in readable form and if addressed in the manner specified by the Security Agent for this purpose

27 3 Proof of service

In proving service of any notice or other communication it will be sufficient to prove -

27 3 1 in the case of a letter, that such letter was properly stamped or franked, addressed and placed in the post or in the case of personal delivery, was left at the correct address, and

27 3 2 in the case of a fax transmission, that fax was duly transmitted to the fax number, as appropriate, of the addressee referred to in Clause 27 1 (*Method*)

28 RELEASE AND REASSIGNMENT

With effect from the Senior Discharge Date each Senior Facility Creditor shall at the request and cost of the Parent take any action that may be necessary to release the Security Assets from the Security and to reassign the Security Assets to the relevant Chargor, in each case without recourse to or any representation or warranty by any Senior Facility Creditor or any other person

29 GOVERNING LAW AND ENFORCEMENT

29 1 Governing law

This Security Agreement and any non-contractual obligations arising out of or in relation to this Security Agreement are governed by English law

29 2 Jurisdiction

29 2 1 Subject to Clauses 29 2 2 and 29 2 3 below, the English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Security Agreement (including claims for set-off and counterclaims), including, without limitation, disputes arising out of or in connection with -

(a) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Security Agreement, and

(b) any non-contractual obligations arising out of or in connection with this Security Agreement

For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction

29 2 2 The agreement contained in Clause 29 2 1 is included for the benefit of the Security Agent who shall retain the right to take proceedings in any other courts with jurisdiction. To the extent permitted by law, the Security Agent may take concurrent proceedings in any number of jurisdictions

29 2 3 Each Chargor agrees that a judgment or order of any court referred to in this Clause 29 2 is conclusive and binding and may be enforced against it in the courts of any other jurisdiction

29 3 Service

Each Chargor hereby irrevocably and unconditionally agrees that -

29 3 1 failure by any process agent to give notice of process served to it shall not impair the validity of such service or of any judgement based on that service, and

29 3 2 nothing in this Security Agreement shall affect the right to serve process in any other manner permitted by law

29.4 Third parties

29.4.1 Except as otherwise expressly provided in Clause 15.6 (*Protection of third parties*) or elsewhere in this Security Agreement, the terms of this Security Agreement may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded

29.4.2 Notwithstanding any term of this Security Agreement, no consent of a third party is required for any termination or amendment of this Security Agreement

29.5 Counterparts

This Security Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of the counterpart of this Security Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

THIS SECURITY AGREEMENT has been executed and delivered as a deed on the date stated at the beginning of this Security Agreement

SCHEDULE 1**ORIGINAL CHARGORS**

No.	Company	Place of Incorporation	Registered Number
1	Bridge Aluminium Limited	England and Wales	04687227
2	Caparo Accles & Pollock Limited	England and Wales	05663882
3	Caparo AP Braking Limited	England and Wales	05755850
4	Caparo Atlas Fastenings Limited	England and Wales	05817189
5	Caparo Engineering Limited	England and Wales	03450375
6	Caparo Industries Plc	England and Wales	00630473
7.	Caparo Modular Systems Limited	England and Wales	05815981
8	Caparo Precision Strip Limited	England and Wales	05234781
9	Caparo Precision Tubes Limited	England and Wales	05172071
10	Caparo Steel Products Limited	England and Wales	00892463
11	Caparo Tube Components 2 Limited	England and Wales	06043303
12	Caparo Tube Components Limited	England and Wales	06390121
13	Caparo Vehicle Products Limited	England and Wales	05730793
14	Caparo Vehicle Technologies Limited	England and Wales	05730802
15	GW 957 Limited	England and Wales	05558240
16	Material Measurements Limited	England and Wales	00653121

SCHEDULE 2

SECURITY ASSETS

PART 1

REAL ESTATE

Chargor	Property	Tenure	Title Number
Caparo Steel Products Limited	Caparo Wire, Ash Road South, Wrexham, L13 9JT	Freehold	WA763387 WA877754
Caparo Steel Products Limited	Caparo Wire, Ash Road North, Wrexham, L13 9JT	Freehold	WA552047
Caparo Steel Products Limited	Caparo Tubes, Tafarnaubach Industrial Estate, Tredegar NP22 3AA	Freehold	WA442551
Caparo Precision Tubes Limited	Caparo Precision Tubes, Popes Lane, Oldbury B69 4PJ	Freehold	WM600193
Caparo Precision Tubes Limited	Hub Le Bas, Bower Street, Manchester, B40 2AF	Freehold	LA41775
Caparo Precision Tubes Limited	Hub Le Bas, Rose Street, Bilston WV14 8TS	Freehold	WM696713
Caparo Precision Tubes Limited	Caparo Drawn Products, Phoenix Street, West Bromwich, B70 0AS	Freehold	WM609256 /WM598985
Caparo Precision Strip Limited	Brittania Works, West Bromwich, B70 8BH	Freehold	WM412761 /WM696702
Caparo Precision Tubes Limited	Trident Works, West Bromwich, B70 8BH	Freehold – ground lease	SF53008 /WM853174
Caparo Engineering Limited	Caparo Testing, Brenda Road, Hartlepool, TS25 2BP	Freehold	CE52039
Caparo Engineering Limited	Caparo Forging, Marriott Road, Dudley, DY2 0LA	Freehold	WM383778
Material Measurements Limited	Material Measurements, Station Lane, Witney, OX28 4BA	Freehold	ON109454
Material Measurements Limited	Material Measurements, Dawkins Road, Poole, BH15 4JY	Freehold	DT25760
Bridge Aluminium Limited	Bridge Aluminium Ltd, Bridge Street, Wednesbury, WS10	Freehold	WM712193

	OAN		
Caparo Modular Systems Limited	Caparo Modular Systems, Neachells Lane, Willenhall WV13 3SN	Freehold	WM367711
Caparo Modular Systems Limited	Caparo Atlas Fastenings, Heath Road and Westbourne Road, Darlaston WS10 8XL	Freehold	WM195751
Caparo Industries PLC	CMT Engineering, Corngreaves Road, Cradley Heath, B64 7DQ	Freehold	WM904133
Caparo Industries PLC	Units 9 & 13 - 5-7 Wenlock Road, London N1 7SL	Freehold – ground lease	EGL525392/ EGL525389 EGL525394 EGL525391

PART 2

WIDER GROUP SHARES

Chargor	Group member	Number and class of shares
Caparo Engineering Limited	Barton Engineering Limited (00318635)	40,000 ordinary shares of £1 00 each
	Caparo Aluminium Technologies Limited (05820611)	1,000 ordinary shares of £1 00 each
	Caparo Fabrications Limited (00429128)	10,151 ordinary shares of £1 00 each
	Clydesdale Engineering Limited (00236485)	22,591 ordinary shares of £1 00 each
	CMT Engineering Limited (00212644)	25,100 ordinary shares of £1 00 each
	Material Measurements Group Limited (02716291)	150 A ordinary shares of £1 00 each and 50 B ordinary shares of £1 00 each
	Material Measurements Limited (00653121)	28,407 A ordinary shares of £0 10 each and 9,468 B ordinary shares of £0 10 each
	Nupac Limited (02788727)	10,000 ordinary shares of £1 00 each
	GW 957 Limited (05558240)	26,596 ordinary shares of £1 00 each
Caparo Industries plc	A & H Jones & Co Limited (00914609)	All ordinary shares in A&H Jones & Co Limited, being 1,000 ordinary shares of £1 00 each
	Barton Aluminium Foundries Limited (00401174)	202,895 ordinary shares of £0 10 each
	Barton Conduits Limited (00507456)	105,000 ordinary shares of £0 05 each
	Barton Electrical Limited (00739787)	3 ordinary shares of £1 00 each
	Barton Group Limited (00302110)	24,130,824 ordinary shares of £0 25 each and 25,290,360 deferred ordinary shares of £0 25 each
	Barton Overseas Holdings Limited (01490096)	2 ordinary shares of £1 00 each

Chargor	Group member	Number and class of shares
	Barton Tubes Limited (00860003)	99 ordinary shares of £1 00 each
	Caparo Burton Limited (00558933)	10,000 ordinary shares of £1 00 each
	Caparo Cradley Heath Limited (00339767)	14,750 ordinary shares of £1 00 each
	Caparo Engineering Limited (03450375)	1,000 ordinary shares of £1 00 each
	Caparo Forgings Limited (01247213)	100 ordinary shares of £1 00 each and 100 deferred ordinary shares of £1 00 each
	Caparo Industries (LTI) Limited (01022981)	225,500 ordinary shares of £1 00 each
	Caparo Management Services Limited (00303759)	26,437,681 ordinary shares of £0 10 and 26,437,681 deferred ordinary shares of £0 10
	Caparo Steel Products Limited (00892463)	72,100 new ordinary shares of £0 10 each and 721,000 deferred shares of £1 00 each
	Caparo Toys Limited (00250284)	157,500 ordinary shares of £1 00 each
	Caparo Tubes Limited (00481622)	20,200 ordinary shares of £1 00 each
	Caparo Vehicle Products Limited (05730793)	1 ordinary share of £1 00 each
	Caparo China Limited (06610319)	1 ordinary share of £1 00 each
	Caparo US Partner One Limited (03672842)	10 ordinary shares of £1 00 each
	Caparo US Partner Two Limited (03672789)	10 ordinary shares of £1 00 each
	Caparo Wire Limited (00955587)	81,873 ordinary shares of £0 25 each and 818,800 deferred shares of £0 25 each
	Clydesdale Forge Limited (00351864)	3,644,208 ordinary shares of £1 00 each
	CMT Dynamics Limited (00528404)	20,000 ordinary shares of £1 00 each

Chargor	Group member	Number and class of shares
	CMT Engineering Insulation Limited (00288281)	1,003 ordinary shares of £1 00 each
	CMT Steels & Supplies (Northern) Limited (00525521)	11,500 ordinary shares of £1 00 each
	CMT Tubes & Fittings Limited (00092501)	10,100 ordinary shares of £1 00 each
	Midland Iron (Cradley Heath) Limited (00648768)	9,999 ordinary shares of £1 00 each
	Natural Gas Tubes Limited (00133061)	115,000 ordinary shares of £1 00 each
	Tube Fittings Limited (00532930)	313,107 ordinary shares of £1 00 each
	United Merchant Bar Limited (00351300)	1,000 ordinary shares of £1 00 each
	Whitehouse Hand Tools Limited (00397651)	100 ordinary shares of £1 00 each
	Wrexham Wire Company Limited (00492859)	2,500 ordinary shares of £1 00 each
Caparo Precision Tubes Limited	Hayes Tubes Limited (00310915)	67,596 ordinary shares of £1 00 each and 9,604 A ordinary shares of £1 00 each
Caparo Steel Products Limited	Bala Holdings Limited (04626378)	100 ordinary shares of £1 00 each
	Caparo Merchant Bar plc (01860172)	1,850,000 ordinary shares of £1 00 each (share certificate number 7, numbered 1 to 99 and 101 to 1,850,001)
	Caparo Precision Strip Limited (05234781)	1 ordinary share of £1 00
	Caparo Precision Tubes Limited (05172071)	2,000,000 ordinary shares of £1 00 each
Caparo Vehicle Products Limited	Caparo Accles and Pollock Limited (05663882)	100 ordinary shares of £100 each
	Caparo AP Braking Limited (05755850)	1 ordinary share of £1 00
	Caparo Atlas Fastenings Limited (05817189)	1,000 ordinary shares of £1 00 each
	Caparo Modular Systems Limited (05815981)	1,000 ordinary shares of £1 00 each

Chargor	Group member	Number and class of shares
	Caparo Tube Components Limited (06390121)	100 ordinary shares of £1 00 each
	Caparo Tube Components 2 Limited (06043303)	1 ordinary share of £1 00
	Caparo Vehicle Technologies Limited (05730802)	750 ordinary A shares of £1 00 each
	Gweda Palou Limited (05965043)	600 ordinary B shares of £1 00 each and 300 ordinary A shares of £1 00 each
Caparo Vehicle Technologies Limited	T1 Cars Limited (05804948)	1 ordinary share of £1 00
Material Measurements Limited	Globaltech Group Limited (04689665)	1 ordinary share of £1 00
	Material Measurements Contracts Limited (02550367)	2 ordinary shares of £1 00 each
	Materials Testing Services Limited (04492088)	1 ordinary share of £1 00
	NDIS Limited (02723742)	2 ordinary shares of £1 00 each
	Non-Destructive Inspection Services Limited (02481442)	100 ordinary shares of £1 00 each
	Quest Inspection Limited (01971790)	2,125 ordinary shares of £1 00 each
	Rabco Industrial Inspection Services Limited (05139877)	1 ordinary share of £1 00
	Trutest NDT Limited (01142273)	150 ordinary shares of £1 00 each
GW 957 Limited	Bridge Aluminium Limited (04687227)	25,000 ordinary shares of £1 00 each
Bridge Aluminium Limited	B A Machining Limited (05382153)	1 ordinary share of £1 00
Caparo AP Braking Limited	AP Braking Limited (05188219)	1 ordinary share of £1 00

PART 3
ACCOUNTS
Group Accounts

Bridge Aluminium Ltd	Barclays Bank PLC			Group Account
Bridge Aluminium Ltd	Barclays Bank PLC			Group Account
Caparo Accles & Pollock	Barclays Bank PLC			Group Account
Caparo Accles & Pollock Limited	Barclays Bank PLC			Group Account
Caparo AP Braking Limited	Barclays Bank PLC			Group Account
Caparo AP Braking Limited	Barclays Bank PLC			Group Account
Caparo Atlas Fastenings Limited	Barclays Bank PLC			Group Account
Caparo Atlas Fastenings Limited	Barclays Bank PLC			Group Account
Caparo Atlas Fastenings Limited	Barclays Bank PLC			Group Account
Caparo Engineering Limited	Barclays Bank PLC			Group Account
Caparo Engineering Limited	Barclays Bank PLC			Group Account
Caparo Engineering Limited	Barclays Bank PLC			Group Account
Caparo Engineering Limited	Barclays Bank PLC			Group Account
Caparo Engineering Limited	Barclays Bank PLC			Group Account
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Caparo Engineering Limited	Barclays Bank PLC			Group Account

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Caparo Engineering Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Engineering Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Engineering Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Engineering Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Engineering Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Engineering Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Engineering Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Engineering Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Engineering Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Engineering Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Industries plc	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Industries plc	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Industries plc	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Industries plc	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Industries plc	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Modular Services, Caparo Tube Components 2 Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account

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Caparo Modular Systems Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Modular Systems Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Strip Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Strip Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Strip Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Strip Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Strip Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Strip Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Strip Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Strip Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Strip Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account

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Caparo Precision Tubes Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Steel Products Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Steel Products Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Steel Products Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Steel Products Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Steel Products Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Steel Products Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Steel Products Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Tube Components Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Tube Components Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Tube Components Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Vehicle Products Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Vehicle Products Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account

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Caparo Vehicle Products Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Vehicle Products Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Vehicle Technologies Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Wire	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Wire Limited, a division of Caparo Steel Products Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Caparo Wire Limited, a division of Caparo Steel Products Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Material Measurements Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Material Measurements Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Material Measurements Limited	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Tube Fittings CMT US	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account
Tube Fittings Ltd	Barclays Bank PLC	[REDACTED]	[REDACTED]	Group Account

Other Accounts

Material Measurements Limited	KBC Belgium	[REDACTED]	[REDACTED]	Other Account
Material Measurements Limited	Ulster Bank	[REDACTED]	[REDACTED]	Other Account

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PART 4

SPECIFIED INTELLECTUAL PROPERTY

PATENTS


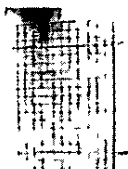
No	Year filed	Description	Picture Obtained	Status	Number	Owner(s)	Address for Service	Next Renewal Date	Barclays Security registered at UKIPO
1	1998	Mounting (CMT own shock absorber)	Yes	In force	GB2330 642	Caparo Engineering Limited	Marks & Clerk, Birmingham	28 7 2013	Yes
2	1999	Scaffolding/Brick Guard	Yes	In force	GB2354 034	Caparo Steel Products Limited	Swindell & Pearson, Derby	23 7 13	No
3	1999	Sash Clamp (Unknown)	Yes	In force	GB2336 798	Caparo Engineering Limited	Barker Brettell, Birmingham	29 04 13	Yes
4	2007	Compression (push fit) Fittings for Steel Pipes (Unknown)	Yes	In force	GB2447 275	Caparo Engineering Limited and Tata Steel UK Limited	Fry Heath & Spence LLP, Horley, Surrey	6 3 2013	No
5	2008	Misfueling Prevention Device	Yes	In force	GB2467 095	Caparo Vehicle Products Limited	Barker Brettell, Birmingham	2 8 2013	No

TRADEMARKS

1	1932	UNICONE, class 6	Caparo Engineering Limited	UK	Registered	535786	Caparo House, Popes Lane, Oldbury, West Midlands, United Kingdom, B69 4PJ	17 Oct 2022
2	1951	UNICONE, class 17	Caparo Engineering Limited	UK	Registered	699421	Caparo House, Popes Lane, Oldbury, West Midlands, United Kingdom, B69 4PJ	29 June 2020
3	1974	PYTHON, class 20	Caparo Engineering Limited	UK	Registered	1035479	Barker Brettell, Birmingham	18 Sept 2015
4	1998	 class 6	Caparo Steel Products Limited	UK	Registered	EU001023035	WP Thompson, Liverpool	11 Dec 2018
5	2005	Comprest Class 6,9,11,37	CMT Tube Fittings	UK	Registered	2405997	CMT Tube Fittings (Cradley Heath address used)	9 Nov 2015
6	2006	 class 6,9,12,16,18,21,25,28	Caparo Vehicle Technologies Limited (Old Famham address used)	UK	Registered	2427521	Barker Brettell, Birmingham	14 July 2016
7	2006	T1 logo, class 6,9,12,16,18,21,25,28	Caparo Vehicle Technologies Limited (Old Famham address used)	UK	Registered	2427519	Barker Brettell, Birmingham	14 July 2016
8	2007	Atlas, class 6	Caparo Atlas Fastenings	UK	Registered	EU 005574827	WP Thompson, Liverpool	21 Dec 2016
9	2009	AP Braking,	Caparo AP	UK	Registered	2515817	Caparo AP Braking	14 May

		class 1,12,17	Braking Limited					Limited (L-Spa address used)	2019
10	2009	AP Hydraulics, class 1,12,17	Caparo AP Braking Limited	UK	Registered	2515821		Caparo AP Braking Limited (L-Spa address used)	14 May 2019
11	2012	BARTON, class 6.9	Caparo Industries Plc	UK	Registered	2623030		Barker Brettell, Birmingham	31 May 2022
12	2012	BARTON, class 6.9	Caparo Industries Plc	Republic of Ireland	Registered	N247732		Barker Brettell, Birmingham	01 June 2022
13	2004	Barton Class 6 and 9	Caparo Engineering Limited	UAE, Dubai	Registered	58195 Class 6 58194 Class 9		Afndi & Angell, Dubai, UAE	22 Oct 2014
14	2005	Barton Class 6 and 9	Caparo Engineering Limited	KUWAIT	Registered	58355 Class 6 58138 Class 9		Abu-Ghazaleh IP Kuwait	13 March 2015
15	2004	Barton Class 6 and 9	Caparo Engineering Limited	QATAR	Registered	33956 Class 6 33957 Class 9		Abu-Ghazaleh IP Qatar	19 Oct 2014

REGISTERED DESIGNS

No .	Countr y	Design No.	Design	Indicatio n of Products	Owner	Primary Locarno Class:	Expirati on Date	Status
	UK	2104350		Scaffoldin g guard	Caparo Steel Products Limited	25 04 09	25/08/2016	Register ed
30	CRD	000654678-0001		Scaffold constructi ons	Caparo Steel Products Limited	25 04	16/01/2017	Register ed

SCHEDULE 3

NOTICE FOR ACCOUNTS

To [Account Bank]

Copy [] as Security Agent

Date []

Dear Sirs,

- 1 We hereby give you notice that we have charged to [] (the "Security Agent") on behalf of certain Senior Facility Creditors pursuant to a security agreement (the "Security Agreement") dated [] 20 [] entered into by ourselves (as "Chargor") (amongst others) in favour of the Security Agent, all of our right, title and interest in and to all sums of money which may now or in the future be held with you for our account in the accounts identified in the Schedule to this notice and to any other accounts from time to time maintained with you by us (the "Accounts") together with all interest from time to time earned on such sums and the debts represented by such sums and interest
- 2 With effect from the date of your receipt of this notice -
 - 2 1 subject to paragraph 2 5 all sums from time to time standing to the credit of the Accounts should be held to the order of the Security Agent,
 - 2 2 subject to paragraph 2.5 such sums may only be paid or released in accordance with the written instructions of the Security Agent at any time,
 - 2 3 the terms and conditions relating to the Accounts designated as "Blocked" may not be amended, varied or waived without the prior written consent of the Security Agent,
 - 2 4 we are not permitted to withdraw any amount from the Accounts designated as "Blocked" in the Schedule to this notice without the prior written consent of the Security Agent, and
 - 2 5 we are permitted to withdraw or transfer amounts from the Accounts designated as "Not blocked" in the Schedule to this notice until such time as the Security Agent provides written notification to you that such permission is withdrawn (and the Security Agent may withdraw or notify this permission in its absolute discretion at any time)
- 3 You are authorised and instructed, without requiring further approval from us -
 - 3 1 to pay all monies received by you for the Accounts to (and only to) the credit of the Accounts,
 - 3 2 to provide the Security Agent with such information relating to the Accounts as it may from time to time request, and
 - 3 3 to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Security Agreement, the sums standing to the credit of the Accounts from time to time or the debts represented by them which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction
- 4 These instructions may not be revoked without the prior written consent of the Security Agent

5 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm (by way of undertaking in favour of the Security Agent) that -

5 1 you agree to the terms of this notice and to act in accordance with its provisions,

5 2 you have not received notice of the interest of any third party in the accounts, and

5 3 you have not and will not claim, exercise or enforce any security interest, right of set-off, counterclaim or similar right in respect of the Accounts or the debts represented by them without the prior written consent of the Security Agent

6 This notice and any non-contractual obligations arising out of or in relation to this notice are governed by English law

Yours faithfully

for and on behalf of
[CHARGOR]

for and on behalf of
[] as Security Agent

SCHEDULE

Account Number	Sort Code	Status
[]	[]	[Blocked/Not blocked]

[On acknowledgement copy]

To [] as Security Agent

[Address]

Copy to [CHARGOR]

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it

for and on behalf of
[Account Bank]

Date []

SCHEDULE 4

NOTICE FOR INSURANCE POLICIES

To []

Copy Barclays Bank PLC as Security Agent

Date [] 2013

Dear Sirs,

- 1 We hereby give you notice that we have assigned to Barclays Bank PLC (the "Security Agent") on behalf of certain Senior Facility Creditors pursuant to a security agreement dated [] 2013 entered into by us in favour of the Security Agent, all of our right, title and interest in and to the insurance policies identified in Schedule 1 to this letter and to any other insurance policies taken out with you by us or on our behalf or under which we have a right to a claim
- 2 We will remain liable under the Insurance Policies to perform all obligations imposed on us under the Insurance Policies and none of the Security Agent, its agents, any receiver, administrator or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance Policies
- 3 We will remain entitled to exercise all of our rights under the Insurance Policies and you should continue to give notices under the Insurance Policies to us, until such time as the Security Agent provides written notification to the contrary. Thereafter -
 - 3 1 all amounts payable under the Insurance Policies should be paid to the Security Agent or as it directs, and
 - 3 2 all rights in respect of the Insurance Policies will be exercisable by the Security Agent and notices under the Insurance Policies should be given to the Security Agent or as it directs
- 4 You are authorised and instructed (without requiring further approval from us) to provide the Security Agent with such information relating to the Insurance Policies as it may from time to time request
- 5 These instructions may not be revoked without the prior written consent of the Security Agent
- 6 Please note the interest of the Security Agent on the Insurance Policies and show the Security Agent as first loss payee and first priority assignee
- 7 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm (by way of undertaking in favour of the Security Agent) that -
 - 7 1 you agree to the terms of this notice and to act in accordance with its provisions,
 - 7 2 you have not received notice of the interest of any third party in any of the Insurance Policies,
 - 7 3 you have noted the interests of the Security Agent on the Insurance Policies,
 - 7 4 you will not cancel, avoid, release or otherwise allow the Insurance Policies to lapse without giving the Security Agent at least 30 days' prior written notification,
 - 7 5 you have not and will not claim, exercise or enforce any right of set-off, counterclaim or similar right in respect of the Insurance Policies without the consent of the Security Agent,

- 7 6 you will notify the Security Agent of any breach by us of the terms of any Insurance Policy and will allow the Security Agent or the Senior Facility Creditors referred to in this notice to remedy that breach; and
- 7 7 the Security Agent shall not in any circumstances be liable for the premium in relation to the Insurance Policies (but may elect to pay it)
- 8 This notice and any non-contractual obligations arising out of or in relation to this notice are governed by English law

Yours faithfully,

for and on behalf of
CAPARO INDUSTRIES PLC

for and on behalf of
BARCLAYS BANK PLC as Security Agent

[On acknowledgement copy]

To Barclays Bank PLC as Security Agent
7th Floor
5 The North Colonnade
Canary Wharf
London
E14 4BB

Copy to. Caparo Industries PLC

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it

for and on behalf of
[]

Date • 2013

SCHEDULE 5

NOTICE FOR ASSIGNED AGREEMENTS

To [Counterparty to relevant Assigned Agreement]

Copy [] as Security Agent

Date []

Dear Sirs,

- 1 We hereby give you notice that we have assigned to [] (the "Security Agent") on behalf of certain Senior Facility Creditors pursuant to a security agreement dated [] 20[] entered into by us in favour of the Security Agent, all of our right, title and interest in and to [insert details of relevant Assigned Agreement] (the "Assigned Agreement")
- 2 We will remain liable under the Assigned Agreement to perform all obligations imposed on us under the Assigned Agreement and none of the Security Agent, its agents, any receiver, administrator or any other person will at any time be under any obligation or liability to you under or in respect of the Assigned Agreement
- 3 We will remain entitled to exercise all of our rights under the Assigned Agreement and you should continue to give notices under the Assigned Agreement to us, until such time as the Security Agent provides written notification to the contrary. Thereafter all rights in respect of the Assigned Agreement will be exercisable by the Security Agent and notices under the Assigned Agreement should be given to the Security Agent or as it directs
- 4 You are authorised and instructed (without requiring further approval from us) to provide the Security Agent with such information relating to the Assigned Agreement as it may from time to time request
- 5 These instructions may not be revoked without the prior written consent of the Security Agent
- 6 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm (by way of undertaking in favour of the Security Agent) that -
 - 6 1 you agree to the terms of this notice and to act in accordance with its provisions,
 - 6 2 you have not and will not claim, exercise or enforce any right of set-off, counterclaim or similar right in respect of the Assigned Agreement without the consent of the Security Agent,
 - 6 3 you have not received notice of the interest of any third party in the Assigned Agreement, and
 - 6 4 you will notify the Security Agent of any breach by us of the terms of the Assigned Agreement and will allow the Security Agent or the Senior Facility Creditors referred to in this notice to remedy that breach
- 7 This notice and any non-contractual obligations arising out of or in relation to this notice are governed by English law

Yours faithfully,

for and on behalf of
[CHARGOR]

for and on behalf of
[] as Security Agent

[On acknowledgement copy]

To [] as Security Agent
[Address]

Copy to [CHARGOR]

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it

for and on behalf of
[Counterparty to relevant Assigned Agreement]

Date []

SCHEDULE 6

FORM OF DEED OF ACCESSION

THIS DEED is made on

20[]

BETWEEN -

- (1) [COMPANY NAME] (registered number []) with its registered office at [] (the "Additional Chargor"),
- (2) [] for itself and as attorney for each of the other Chargors under and as defined in the Security Agreement referred to below (the "Parent"), and
- (3) [] as agent and trustee for the Senior Facility Creditors under and as defined in the Security Agreement referred to below (the "Security Agent")

WHEREAS:-

- (A) The Additional Chargor is a wholly-owned Subsidiary of the Parent
- (B) The Parent has entered into a security agreement dated [] 20[] (the "Security Agreement") between the Parent, the Original Chargors and the Security Agent
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Security Agreement. The Additional Chargor will also, by execution of a separate instrument, become a party to the Senior Intercreditor Agreement as an Obligor
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows -

1 INTERPRETATION

Terms defined in the Security Agreement have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Finance Document.

2. ACCESSION

With effect from the date of this Deed the Additional Chargor -

- 2.1 will become a party to the Security Agreement as a Chargor, and
- 2.2 will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor

3 SECURITY

- 3.1 Paragraphs 3.2 to 3.6 below apply without prejudice to the generality of Clause 2 (*Accession*) of this Deed

3.2 All Security -

- 3.2.1 is created in favour of the Security Agent,
- 3.2.2 is created over present and future assets of the Additional Chargor, and

- 3 2 3 is continuing security for the payment, discharge and performance of all the Secured Liabilities and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate discharge in whole or in part, and
- 3 2 4 is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 but in each case so that the covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 in relation to such mortgage, charge or assignment are construed with the omission of -
- (a) the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994,
 - (b) the words "except to the extent that" and all the words thereafter in section 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994, and
 - (c) section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994
- 3 3 If the Additional Chargor purports to mortgage, assign or charge (absolutely or by way of first fixed mortgage or charge) an asset under this Deed and such mortgage, assignment or fixed charge breaches a term of an agreement binding on the Additional Chargor in respect of that asset because the consent of a person (other than a member of the Group or an Investor) has not been obtained -
- 3 3 1 the Additional Chargor shall notify the Security Agent immediately,
- 3 3 2 subject to paragraph 3 2 4 the relevant assignment or fixed charge will (to the extent no breach of the relevant agreement would occur) secure the Related Rights in respect of that asset but will exclude the asset itself,
- 3 3 3 unless the Security Agent otherwise requires, the Additional Chargor shall use best endeavours to obtain the consent of the relevant person and, once obtained, shall promptly provide a copy of that consent to the Security Agent, and
- 3 3 4 forthwith upon receipt of the relevant consent, the relevant asset shall become subject to Security in favour of the Security Agent under this Deed and the Security Agreement
- 3 4 The Security Agent holds the benefit of this Deed for itself and on trust for the Senior Facility Creditors
- 3 5 The fact that the details of any assets in the Schedule are incorrect or incomplete shall not affect the validity or enforceability of this Deed or the Security Agreement in respect of the assets of the Additional Chargor
- 3 6 The Additional Chargor assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights in respect of the agreements specified in the Schedule to this Deed
- 4 **MISCELLANEOUS**
- With effect from the date of this Deed -
- 4 1 the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed),
- 4 2 any reference in the Security Agreement to "this Agreement" and similar phrases will include this Agreement and all references in the Security Agreement to any relevant Schedule of the Security Agreement (or any part of it) will include a reference to the Schedule to this Agreement (or relevant part of it), and

4 3 the Parent, for itself and as agent for each of the other Chargors under the Security Agreement, agrees to all matters provided for in this Deed

5. LAW

This Deed and any non-contractual obligations arising out of or in relation to this Deed are governed by English law

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

The Additional Chargor

EXECUTED as a Deed (but not delivered
until dated) by
[]
acting by two Directors or a Director
and the Secretary -

)
)
)
)
)

Director

Director/Secretary

The Parent

EXECUTED as a Deed (but not delivered
until dated) by
[]
acting by two Directors or a Director
and the Secretary -

)
)
)
)
)

Director

Director/Secretary

The Security Agent

EXECUTED as a Deed
for and on behalf of
BARCLAYS BANK PLC
in the presence of -

)
)
)
)

Signature of Witness

Name of Witness:

Address

Occupation

SIGNATURE PAGES

The Chargors

EXECUTED as a Deed (but not delivered)
until dated) by)
CAPARO ACCLES & POLLOCK LIMITED)
by a director in the presence of a witness)
)

Director

Signature of witness

Name of witness

Address

Occupation

Notice details

Address Caparo House, 103 Baker Street, London, W1U 6LN

Fax Number 0121 202 4401

For the attention of Jason Pay

EXECUTED as a Deed (but not delivered)
until dated) by)
CAPARO AP BRAKING LIMITED)
by a director in the presence of a witness)
)

Director

Signature of witness

Name of witness

Address

Occupation

Notice details

Address Caparo House, 103 Baker Street, London, W1U 6LN

Fax Number 0121 202 4401

For the attention of Jason Pay

EXECUTED as a Deed (but not delivered
until dated) by
CAPARO ATLAS FASTENINGS LIMITED
by a director in the presence of a witness

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Director

Signature of witness

Name of witness

Address

Occupation

Notice details

Address Caparo House, 103 Baker Street, London, W1U 6LN
Fax Number 0121 202 4401
For the attention of Jason Pay

EXECUTED as a Deed (but not delivered
until dated) by
CAPARO ENGINEERING LIMITED
by a director in the presence of a witness

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Director

Signature of witness

Name of witness

Address

Occupation

Notice details

Address Caparo House, 103 Baker Street, London, W1U 6LN
Fax Number 0121 202 4401
For the attention of Jason Pay

EXECUTED as a Deed (but not delivered
until dated) by
CAPARO INDUSTRIES PLC
by a director in the presence of a witness

)
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)
)
Director

Signature of witness

Name of witness

Address

Occupation

Notice details

Address Caparo House, 103 Baker Street, London, W1U 6LN
Fax Number 0121 202 4401
For the attention of Jason Pay

EXECUTED as a Deed (but not delivered
until dated) by
CAPARO MODULAR SYSTEMS LIMITED
by a director in the presence of a witness

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)
Director

Signature of witness

Name of witness

Address

Occupation

Notice details

Address Caparo House, 103 Baker Street, London, W1U 6LN
Fax Number 0121 202 4401
For the attention of Jason Pay

EXECUTED as a Deed (but not delivered
until dated) by
CAPARO PRECISION STRIP LIMITED
by a director in the presence of a witness

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)
Director

Signature of witness

Name of witness

Address

Occupation

Notice details

Address Caparo House, 103 Baker Street, London, W1U 6LN
Fax Number 0121 202 4401
For the attention of Jason Pay

EXECUTED as a Deed (but not delivered
until dated) by
CAPARO PRECISION TUBES LIMITED
by a director in the presence of a witness

)
)
)
)
)
Director

Signature of witness

Name of witness

Address

Occupation

Notice details

Address Caparo House, 103 Baker Street, London, W1U 6LN
Fax Number 0121 202 4401
For the attention of Jason Pay

EXECUTED as a Deed (but not delivered
until dated) by
CAPARO STEEL PRODUCTS LIMITED
by a director in the presence of a witness

)
)
)
)
)

Director

Signature of witness

Name of witness

Address

Occupation

Notice details

Address Caparo House, 103 Baker Street, London, W1U 6LN
Fax Number 0121 202 4401
For the attention of Jason Pay

EXECUTED as a Deed (but not delivered
until dated) by
CAPARO TUBE COMPONENTS 2 LIMITED
by a director in the presence of a witness

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)

Director

Signature of witness

Name of witness

Address

Occupation

Notice details

Address Caparo House, 103 Baker Street, London, W1U 6LN
Fax Number 0121 202 4401
For the attention of Jason Pay

EXECUTED as a Deed (but not delivered
until dated) by
CAPARO TUBE COMPONENTS LIMITED
by a director in the presence of a witness

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)

Director

Signature of witness

Name of witness

Address

Occupation

Notice details

Address Caparo House, 103 Baker Street, London, W1U 6LN

Fax Number 0207 487 2666

For the attention of David Dancaster

EXECUTED as a Deed (but not delivered
until dated) by
CAPARO VEHICLE PRODUCTS LIMITED
by a director in the presence of a witness

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)
)
)
)

Director

Signature of witness

Name of witness

Address

Occupation

Notice details

Address Caparo House, 103 Baker Street, London, W1U 6LN

Fax Number 0121 202 4401

For the attention of Jason Pay

EXECUTED as a Deed (but not delivered)
until dated) by)
CAPARO VEHICLE TECHNOLOGIES LIMITED)
by a director in the presence of a witness)
Director

Signature of witness

Name of witness

Address

Occupation

Notice details

Address Caparo House, 103 Baker Street, London, W1U 6LN
Fax Number 0121 202 4401
For the attention of Jason Pay

EXECUTED as a Deed (but not delivered)
until dated) by)
GW 957 LIMITED)
by a director in the presence of a witness)
Director

Signature of witness

Name of witness

Address

Occupation

Notice details

Address Caparo House, 103 Baker Street, London, W1U 6LN
Fax Number 0121 202 4401
For the attention of Jason Pay

EXECUTED as a Deed (but not delivered
until dated) by
MATERIAL MEASUREMENTS LIMITED
by a director in the presence of a witness.

)
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)
)
Director

Signature of witness

Name of witness

Address

Occupation

Notice details

Address Caparo House, 103 Baker Street, London, W1U 6LN
Fax Number 0121 202 4401
For the attention of Jason Pay

EXECUTED as a Deed (but not delivered
until dated) by
BRIDGE ALUMINIUM LIMITED
by a director in the presence of a witness

)
)
)
)
)
Director

Signature of witness

Name of witness

Address

Occupation

Notice details

Address Caparo House, 103 Baker Street, London, W1U 6LN
Fax Number 0121 202 4401
For the attention of Jason Pay

The Security Agent

EXECUTED as a Deed
for and on behalf of
BARCLAYS BANK PLC
in the presence of.-

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)
)

[REDACTED]

Signature of Witness:

[REDACTED]

Name of Witness: **TOM SLATER**

Address **1 CHURCHILL PLACE**
LONDON E14 5HP

Occupation. **BANKER**

Notice details

Address **5 The North Colonnade, 7th Floor, Canary Wharf, London, E14 4BB**
Fax Number **020 7773 4893**
For the attention of: **European Loans Agency**

