

MR01

Particulars of a charge

14727/2008

14705/234  
IRIS Laserform

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Please see 'How to pay' on the  
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\*A2CNJCNC\*

A09 15/07/2013 #98

COMPANIES HOUSE

\*A2C0FP8Q\*

A08 06/07/2013 #50

COMPANIES HOUSE

☒ **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 MR08

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

You must enclose a certified copy of the instrument with this form. This will be  
scanned and placed on the public record

**1 Company details**

Company number 0 5 7 5 5 8 5 0

Company name in full Caparo AP Braking Limited

For official use

→ **Filing 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 Caparo Pensions Scheme Trustees Limited

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

#### Registered Trademarks

Trademark and Class Registrations AP Braking, class 1,12,17  
Number 2515817

Trademark and Class Registrations AP Hydraulics, class 1,12,17  
Number 2515821

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### 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

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### 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)


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**Signature**

Please sign the form here

Signature

Signature

X 

X

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

# MR01

## Particulars of a charge



### Presenter information

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 Ed Hall/2088363

Company name Wragge & Co LLP

Address 3 Waterhouse Square

142 Holborn

Post town London

County/Region

Postcode E C 1 N 2 S W

Country

DX DX 155790 BLOOMSBURY 8

Telephone 08709031000



### 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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)**



**FILE COPY**

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

Company number: 5755850

Charge code 0575 5850 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th June 2013 and created by CAPARO AP BRAKING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th July 2013

DX

Given at Companies House, Cardiff on 17th July 2013



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

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

Signed *Wragge & Co LLP* Date *27 June 2013*

Dated *27 June* 2013

THE COMPANIES LISTED IN SCHEDULE 1 (1)  
as Charging Companies

CAPARO PENSIONS SCHEME TRUSTEES LIMITED (2)  
in its capacity as trustee for the Caparo 1988  
Pension Scheme as Pension Trustee

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Debenture

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THIS DEBENTURE IS SUBJECT TO AN INTERCREDITOR AGREEMENT AS DEFINED HEREIN

**Wragge&Co**

Tel +44 (0)870 903 1000 Fax +44 (0)870 904 1099 mail@wragge.com [www.wragge.com](http://www.wragge.com)

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THIS IS AN IMPORTANT DOCUMENT. YOU SHOULD TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING AND SIGN ONLY IF YOU WANT TO BE LEGALLY BOUND. IF YOU SIGN AND THE PENSION TRUSTEE IS NOT PAID YOU MAY LOSE THE ASSETS CHARGED.

IN THE CASE OF REGISTERED LAND THIS DOCUMENT WILL BE A PUBLIC DOCUMENT.

This Debenture is made the 14 day of June 2013

Between:

- (1) THE COMPANIES LISTED IN SCHEDULE 1 (the "Original Charging Companies", and each an "Original Charging Company"), and
- (2) CAPARO PENSIONS SCHEME TRUSTEES LIMITED whose registered office is at Caparo House, 103 Baker Street, London, W1U 6LN in its capacity as trustee for the Caparo 1988 Pension Scheme (the "Pension Trustee")

each a "Party" and together the "Parties"

Now this Deed Witnesses as follows:

**1 Interpretation**

1.1 In this Debenture unless the context otherwise requires:

1.2 In this Debenture unless the context otherwise requires

"Accession Document" means a deed of accession substantially in the form set out in Schedule 8 (*Form of Deed of Accession*) (or such other form as the Pension Trustee may approve);

"Account" means Mandatory Prepayment Accounts, Holding accounts, Group Accounts, Other Accounts and any other account opened or maintained by a Charging Company and all Related Rights;

"Account Bank" means any bank, building society, financial institution or other person with whom an Account is maintained by a Charging Company,

"Additional Charging Company" means a person who has acceded to this Deed as an Additional Charging company by executing an Accession Document

"Administrator" means any administrator appointed under this Debenture and, where more than one administrator has been appointed, each of them;

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company,

"Assets" means, in respect of a Charging Company, all the undertaking, property and assets (including all receivables, inventory, raw materials, stock-in-process and finished goods) of such Charging Company whatsoever and wheresoever present or future;

"Asset Contracts" means, in respect of a Charging Company, all the rights of such Charging Company now or in the future arising out of or in connection with any agreement;

- (a) for the acquisition of any property (real or personal) by such Charging Company



including without limitation any option to acquire property; or

- (b) for the hire, hire purchase, lease or loan of any property (real or personal) to such Charging Company;

**“Assigned Agreements”** means:

- (a) the CIP CIL Intercompany Loan Agreement;
- (b) the Bomet Loan Agreement, and
- (c) any other agreement designated as an Assigned Agreement by the Pension Trustee and (in each case) all Related Rights;

**“Barclays Debenture”** means the debenture dated on or about the date of this Debenture made between the Charging Companies and Barclays Bank PLC;

**“Bomet Loan Agreement”** means the loans made by an Original Obligor to Bomet SA in existence at the date of this Deed in a maximum permitted amount not exceeding £853,408 plus further loans of up to £1,600,000 from a Charging Company to Bomet SA for the following purpose.

- (a) a maximum aggregate amount of £1,000,000 over the 3 years commencing on the date of this Deed by way of UK owned assets being leased by Bomet SA on arms length terms to be utilised by Bomet SA for capital expenditure purposes, and
- (b) a maximum amount of £600,000 to be made available as a loan and utilised by Bomet SA for working capital purposes;

**“Bomet SA”** 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;

**“Business Day”** means a day (other than a Saturday or Sunday) on which banks are open for general business in London,

**“Cash Equivalents”** means:

- (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 Debenture) 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 (as defined in the Interc Creditor Agreement), for which a recognised trading market exists and maturing within one year of being acquired and having a rating of at least A1 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

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 A1 from –Standard and Poor’s Corporation or at least P-1 from Moody’s Investor Services Inc;

**“Charging Company”** means each Original Charging Company and each Additional Charging

Company,

“CIP” means Caparo Industries PLC (company number 00630473);

“CIP CIL Intercompany Loan Agreement” has the meaning given to it in the Intercreditor Agreement;

“Debts” means, in respect of a Charging Company, all book and other debts and monetary claims now or in the future owing to such Charging Company (whether alone or jointly with any other person) and all Related rights, whenever payable and whether liquidated or unliquidated, certain or contingent, including without limitation credit balances on any account at any bank or financial institution and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt,

“Debt Related Rights” means, in relation to any Debts or returned goods of a Charging Company, any of the following

- (a) the proceeds of such Debts,
- (b) all that charging Company’s rights at law as an unpaid vendor or under a contract of sale but without any obligation on the 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 Charging Company’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 Charging Company or a Senior Lender, or
  - (iii) which that Charging Company or a Senior Lender recovers from a debtor;

“Encumbrance” means, in respect of a Charging Company, any mortgage, charge, pledge, lien, hypothecation or other security interest of any kind, and any right of set-off, assignment, trust flawed asset or other agreement or arrangement whatsoever for the purpose of providing security or having a similar effect to the provision of security, other than liens arising by operation of law in the ordinary course of such Charging Company’s business;

“Environmental Law” means all laws, including without limitation common law, statutes, delegated legislation, legislation of the European Union or any of its institutions, and codes of practice and guidance issued by any relevant authority or agency in relation to any matter affecting the environment, human health or the storage, handling or disposal of any waste or other substance,

“Enforcement Event” means, in respect of a Charging Company, any one or more of the following

events:

- (a) such Charging Company does not pay on the due date any amount in respect of any Secured Liabilities at the place and in the currency which is expressed to be payable unless failure to pay is caused by administrative or technical error and payment is made within three Business Days of its due date,
- (b) the Pension Trustee or any of its Affiliates demands payment of any Secured Liabilities when entitled to do so;
- (c) if
  - (iv) any Financial Indebtedness of such Charging company is not paid when due nor within any originally applicable grace period,
  - (v) any Financial Indebtedness of such Charging Company is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described),
  - (vi) any commitment for any Financial Indebtedness of such Charging Company is cancelled or suspended by a creditor of such Charging Company as a result of an event of default (howsoever described), or
  - (vii) any creditor of such Charging Company becomes entitled to declare any Financial Indebtedness of such Charging Company due and payable prior to its specified maturity as a result of an event of default (howsoever described),

save that sub-paragraphs (c)(i) to (c)(iv) shall not be an Enforcement Event if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within (c)(i) to (c)(iv) above is less than £100,000 (or its equivalent in any other currency or currencies);

- (a) such Charging Company
  - (i) is, admits to be, or is deemed for the purposes of any applicable law to be, unable to pay its debts as they fall due;
  - (ii) becomes insolvent;
  - (iii) suspends making payments on any of its debts;
  - (iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to readjusting or rescheduling any of its Financial Indebtedness; or
  - (v) has a moratorium declared in respect of any of its Financial Indebtedness;
- (b) the value of the assets of such Charging Company is less than its liabilities (taking into account contingent and prospective liabilities),
- (c) (save for any solvent reorganisation entered into with the Pension Trustee's prior written consent or where such Charging Company has proved to the Pension Trustee's reasonable satisfaction that such step is frivolous or vexatious and such proceedings are discharged, dismissed or stayed within 14 days of the commencement or, if earlier, the date on which it is advertised) any corporate action, legal proceeding or other procedure or step is taken in relation to
  - (i) Insolvency Proceedings in respect of such Charging Company,

- (ii) the suspension of payments, a moratorium of any Financial Indebtedness, bankruptcy, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement otherwise of such Charging Company;
- (iii) reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of such Charging Company,
- (iv) the appointment of a receiver, administrative receiver, administrator, liquidator or provisional liquidator or similar officer (in each case, whether out of court or otherwise) in respect of such Charging Company, or
- (v) a composition, compromise, assignment or arrangement with any creditor to such Charging Company,

or any analogous procedure or step is taken in any jurisdiction;

- (a) any expropriation, attachment, sequestration, distress, execution or analogous event in any jurisdiction affect the Assets,
- (b) any Security over any of the Assets becomes enforceable or is enforced,
- (c) an Insolvency Event occurs, or
- (d) an Enforcement Event (as defined in the Barclays Debenture) occurs,

**"Excluded 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 and RBS Invoice Finance Limited as original lenders and Barclays Bank PLC as the security agent as lender date don or around the date of this Debenture as amended, replaced, varied, supplemented or restated from time to time.

**"Finance Documents"** has the meaning given to it in the Intercreditor Agreement,

**"Financial Indebtedness"** means any indebtedness for or in respect of

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent ,
- (c) acceptance credit facility or dematerialised equivalent;
- (d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (f) receivables sold or discounted (other than any receivables to the extent they are

sold on a non-recourse basis),

- (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (h) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account),
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above;

- (j) moneys borrowed;
- (k) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (l) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument,
- (m) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (n) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (o) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (p) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (q) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution, and

the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above;

- (r) moneys borrowed;
- (s) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent,
- (t) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (u) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;

- (v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis),
- (w) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (x) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (y) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (z) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above;

**"GAAP"** means generally accepted accounting principles in the United Kingdom including IFRS,

**"Group Account"** means, in relation to a Charging Company

- (a) any of its accounts specified as such in Part 3 or Schedule 3 and all Related Rights; and
- (b) any other account so designated by it and the Pension Trustee (other than a Mandatory prepayment Account, a Holding Account, or Other Accounts) and all Related Rights,

**"Group Shares"** means, in relation to a Charging Company, the shares in any member of the Group (excluding Caparo India Limited and Bomet SA) or any nominee on its behalf (including the shares identified in respect of that Charging Company in Part 2 of Schedule 3 (if any)) and all Related Rights;

**"Hilco Report"** means the Plant and Machinery Valuation prepared by Hilco Appraisal Limited dated 7 January 2013;

**"Holding Account"** means, in relation to a Charging Company.

- (a) any of its accounts specified as such in part 3 or Schedule 3 and all Related Rights, and
- (b) any other account so designated by it and the Pension Trustee (other than a Mandatory Prepayment Account, Other accounts and a Group Account) and all Related Rights,

**"Holding Company"** means a company of which another company is a Subsidiary,

**"IFRS"** means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements,

**"Insolvency Event"** has the meaning given to it in the Intercreditor Agreement;

**"Insolvency Proceedings"** has the meaning given to that term in Council Regulation (EC) No. 1346/2000 of 29 May 2000 (ignoring Article 1(2));

**"Insurances"** means all the right, title and interest of any Charging Company, now or in the future, in or under any policy of insurance or assurance or to the proceeds thereof,

**"Intellectual Property"** means, in respect of a Charging Company, all the right, title and interest of such Charging Company (now or in the future) in or to any of the following:

- (a) any registered intellectual property right in any territory, including without limitation patents, trade marks, service marks, registered designs, and any similar right in any territory and any applications or right to apply for any of the above,
- (b) any invention, copyright, design right, database right or performance right;
- (c) any trade secrets, know-how, confidential information, domain name or business name,
- (d) the benefit of any agreement or licence for the use (by such Charging Company and any other person) of any such right, and
- (e) the Specified Intellectual Property in Part 4 of Schedule 2,

**"Intercreditor Agreement"** means the intercreditor deed made between Barclays Bank PLC, the Pension Trustee and the Charging Companies and dated on or about the date of this Debenture,

**"Land"** means, in respect of a Charging Company, any estate, right or interest of such Charging Company in or over land, whether legal or equitable, and wherever the land is situated (including the property identified in respect of that Charging Company in part 1 of Schedule 3), including without limitation any buildings and Fixtures on land, and all Related Rights;

**"Legal Mortgages"** means the Old Birchills Legal Mortgage and the Locarno Road Legal Mortgage,

**"Locarno Road Legal Mortgage"** means the legal mortgage dated on or about the date hereof between Caparo Precision Strip Limited and the pension Trustee creating security interests over freehold property owned by Caparo Precision Strip Limited in favour of the pension Trustee;

**"Mandatory Prepayment Account"** means, in relation to a Charging Company:

- (a) any of its accounts specified as such in Part 3 of Schedule 3 and all Related Rights; and
- (b) any other account so designated by a Charging Company and the Pension Trustee (other than a Group Account, a Holding Account or Other Accounts) and all Related Rights;

**"Material Plant and Machinery"** means, in relation to a Charging Company, 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 & Machinery;

**"Monetary Claims"** means, in relation to a Charging Company, any book and other debts (other than Trustee Debts) and monetary claims owing to that Charging Company (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 Charging Company under the Facility Agreement and all

overpayments or other sums refundable to that Charging Company 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 Charging Company 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,

**"Old Birchills Legal Mortgage"** means the legal mortgage dated on or about the date hereof between Caparo Industries plc and the Pension Trustee creating security interests over freehold property owned by Caparo Industries plc in favour of the Pension Trustee,

**"Other Account"** means, in relation to a Charging Company:

- (a) any of its accounts specified as such in part 3 of Schedule 3 and all Related Rights, and
- (b) any other account so designated by a Charging Company and the Pension Trustee (other than a Group Account, a Holding Account or a Mandatory prepayment Account) and all Related Rights,

**"Other Claims"** means, in respect of a Charging Company, all rights, claims or obligations of any kind whatsoever now or at any time owed to such Charging Company capable of being satisfied by the payment of money, which are not effectively charged by way of fixed charge by any other provision of this Debenture;

**"Permitted Encumbrance"** means

- (a) in respect of a Charging Company, any Encumbrance created by such Charging Company pursuant to the Legal Mortgages or this Debenture; or
- (b) any Encumbrance created in favour of the Pension Trustee, Barclays Bank PLC, Caparo Group Limited or Bank of Baroda in accordance with the Intercreditor Agreement; or
- (c) any Permitted Security (as defined in the Facility Agreement);

**"Pension Scheme"** means the Caparo 1988 Pension Scheme established by a trust deed dated 30 April 1956;

**"Pension Trustee Documents"** means the Pension Trustee Finance Documents as defined in the Intercreditor Agreement,

**"Pension Trustee Guarantee"** has the meaning given to it in the Intercreditor Agreement;

**"Pension Trustee Liabilities"** shall have the meaning given to it in the Intercreditor Agreement;

**"Plant and Machinery"** means, in relation to any Charging Company, all plant, machinery, equipment and motor vehicles now or at any time owned by any Charging Company and other tangible personal property now owned or hereafter acquired by any Charging Company and wherever located;

**"Receivables"** means, in respect of a Charging Company, all Debts of such Charging Company and



all other sums of money receivable by such Charging Company now or in the future consisting of or payable under or derived from any Assets referred to in Clause 4.1;

**"Receivables Trustee"** means Barclays Bank PLC;

**"Receiver"** means any receiver appointed under this Debenture, and, where more than one receiver has been appointed, each of them,

**"Reducible Amount"** has the meaning given to it in the Intercreditor Agreement;

**"Related Rights"** means, in relation to any asset:

- (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,

**"Revolving Agent"** means Barclays Bank PLC;

**"Secured Liabilities"** means the Pension Trustee Liabilities up to the Reducible Amount;

**"Securities"** means, in respect of a Charging Company, all the right, title and interest of such Charging Company, now or in the future, in any stocks, shares, instruments creating or acknowledging any debt, or other securities issued by any person and all Related Rights (excluding, for the avoidance of doubt, the shares owned by Caparo Engineering Limited in Bomet SA);

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

**"Security Assets"** means, in respect of a Charging Company, all the assets and undertaking of such Charging Company from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) pursuant to this Debenture;

**"Security Period"** means the period starting on the date of this Debenture and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding,

**"Senior Lenders"** means Barclays Bank PLC and RBS Invoice Finance Limited (and each a "Senior Lender");

**"Specified Intellectual Property"** means, in relation to a Charging Company, the Intellectual property identified in Part 4 of Schedule 3 and any other Intellectual Property notified to the Pension Trustee pursuant to Clause 12 2.1 (*Other undertakings*) and (in each case) all Related Rights;

**"Subsidiary"** means a subsidiary within the meaning of section 1159 of the Companies Act 2006 and a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006;

**"Total Loss"** means actual, constructive, compromised, agreed or arranged total loss, and

**"Trustee Debts"** means Debts purchased by the Receivables Trustee under the Facility Agreement, unless re-assigned by the Receivables Trustee to that Charging company.

- 1 2 1 the singular includes the plural and vice versa, and reference to any gender includes the other genders;
  - 1 2 2 references to persons include bodies corporate, associations, partnerships, organisations, states, state agencies and any other entity, whether or not having separate legal personality,
  - 1 2 3 the expressions "Charging Company" and "Pension Trustee" include their respective successors in title and assigns,
  - 1 2 4 references to Clauses are to clauses or sub-clauses of this Debenture and references to Schedules are to schedules in this Debenture,
  - 1 2 5 any reference to any statute or statutory instrument or any section or part thereof includes any enactment (present or future) replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced,
  - 1 2.6 headings are for reference purposes only and shall not affect the construction of anything in this Debenture, and
  - 1 2 7 a reference to this Debenture, the Intercreditor Agreement, any agreement, deed or instrument is a reference to this Debenture, the Intercreditor Agreement or that agreement, deed or instrument as amended, novated, supplemented, extended or restated.
- 1 3 For the purposes of section 2(1) of the Law of Property (Miscellaneous Provisions Act) 1989, the terms of any side letter between any parties relating to this Debenture are incorporated into this Debenture.

## **2 Covenant to Pay**

Each Charging Company, as primary obligor and not merely as surety, covenants to pay or discharge on demand the Secured Liabilities to the Pension Trustee when the same become due.

## **3 Legal mortgages**

Each Charging Company charges and agrees to charge by way of (subject to the terms of the Intercreditor Agreement) first legal mortgage:-

- 3.1 all Land in England or Wales vested in it on the date of this Deed,
- 3 2 all Group Shares belonging to it on the date of this Debenture, and
- 3 3 all Material 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) belonging to it on the date of this Debenture.

## 4 Charges

As a continuing security for payment of the Secured Liabilities each Charging Company (with full title guarantee) hereby charges to the Pension Trustee:

- 4.1 by way of separate first fixed charge (subject to the terms of the Intercreditor Agreement) all its rights, title and interest from time to time in:
  - 4.1.1 Land (to the extent not the subject of a mortgage under Clause 3.1 (*Legal mortgages*));
  - 4.1.2 Accounts;
  - 4.1.3 the Assets;
  - 4.1.4 all the goodwill and uncalled capital of the Charging Company, present or future,
  - 4.1.5 the Securities (to the extent not the subject of a mortgage under clause 3.2 (*Legal mortgages*)),
  - 4.1.6 Material 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 (to the extent not the subject of a mortgage under Clause 3.3 (*Legal mortgages*));
  - 4.1.7 to the extent not effectively assigned under Clause 4.5, the Insurances and the Assigned Agreements to which it is party,
  - 4.1.8 the Intellectual Property subject to any consent requirement in respect of patent obligation number W02008107680 (A2) which the relevant Charging Company will use best endeavours to obtain (provided that the relevant Charging Company shall not be required to incur financial expenditure exceeding an aggregate cap of £5,000);
  - 4.1.9 Monetary Claims;
  - 4.1.10 Non-Vesting Debts,
  - 4.1.11 the Asset Contracts;
  - 4.1.12 the Other Claims, and
- 4.2 by way of first floating charge (subject to the terms of the Intercreditor Agreement) all its Assets.
- 4.3 The floating charge created by each Charging Company pursuant to Clause 3.2 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 Debenture
- 4.4 No Charging Company may, without prior written consent of the Pension Trustee, charge, factor, discount, assign, postpone, subordinate or waive its rights in respect of any Receivables in favour of any other person other than the Barclays Bank PLC or the Pension Trustee nor purport to do so.
- 4.5 As a continuing security for the payment and discharge of the Secured Liabilities, each Charging Company with full title guarantee assigns absolutely by way of security to the Pension Trustee

- 4 5 1 all its rights in any policies of Insurance, including the proceeds of any claims under such policies;
- 4 5 2 each Assigned Agreement to which it is a party, and
- 4 5 3 all its rights in any Asset Contracts, including any and all damages, compensation, remuneration, profit or income which such Charging Company may derive from such Asset Contracts or be awarded or entitled to in respect of such Asset Contracts

## 5 Protection of Pension Trustee's Rights

- 5 1 Each Charging Company covenants not, without the prior written consent of the Pension Trustee
  - 5 1 1 to create (otherwise than in favour of the Pension Trustee) any Encumbrance, or to allow any Encumbrance to arise or continue, on or over any of the Assets other than a Permitted Encumbrance,
  - 5 1 2 to part with or dispose of the whole or any part of any of the Assets assigned or charged from time to time by way of assignment fixed charge or mortgage (or expressed to be mortgaged, charged, or assigned) pursuant to this Debenture,
  - 5 1 3 to part with or dispose of all or any of the Assets charged by way of floating charge except in the ordinary course of carrying on its business as a going concern;
  - 5 1 4 grant or accept a surrender of any lease or licence of or part with or share possession or occupation of any Land or any part of it or permit such a lease or licence to be assigned or forfeited
- 5 2 After this Debenture becomes enforceable, pursuant to Clause 12.1 or otherwise, or if the Pension Trustee considers that such conversion is desirable to protect the value of the Asset or the priority of the Security, the Pension Trustee may from time to time by notice in writing to the Charging Companies convert any floating charge created by this Debenture into a fixed charge in respect of any Assets which are specified in any such notice. Any such floating charge shall automatically be converted into a fixed charge in respect of any Assets, immediately prior to the relevant Charging Company agreeing or resolving to create any Encumbrance over those Assets in favour of any other person other than a Permitted Encumbrance, or to part with or dispose of them otherwise than in the ordinary course of carrying on the relevant Charging Company's business as a going concern.
- 5.3 The floating charge created under Clause 4 2 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
- 5 4 Any floating charge which has crystallised under Clause 4 2 may by notice in writing given at any time by the Pension Trustee to the Charging Companies be reconverted into a floating charge under Clause 4 2 in relation to the assets specified in such notice.
- 5.5 Subject to the terms of the Intercreditor Agreement, each Charging Company shall deposit with the Pension Trustee during the continuance of this security all deeds and documents of title relating to the relevant Charging Company's Land, the Securities and the Insurances. Each Charging Company, shall no later than 10 Business Days after the date of this Debenture or, in relation to any Insurances or Asset Contracts entered into after the date of this Debenture, no later than 10 Business Days after the date of entry into such Insurance or Asset Contract (as the case may be), give notice to each insurer/each of the other parties to the Asset Contracts in the form set out in Schedules 4 and 6, as applicable, and shall use best endeavours to ensure that such insurers/parties to the Asset Contracts deliver to the Pension Trustee a duly completed and acknowledgement of such notice

- 5 6 Each Charging Company shall, at its own expense, take whatever action the Pension Trustee or Receiver may require or consider expedient for:
- 5.6.1 creating, perfecting or protecting any Security intended to be created by or pursuant to this Debenture;
  - 5 6.2 facilitating the realisation of any Asset on and after the occurrence of an Enforcement Event;
  - 5 6.3 creating and perfecting security in favour of the Pension Trustee over the Assets located in any jurisdiction outside England and Wales, or
  - 5 6.4 facilitating the exercise of any right, power or discretion exercisable by the Pension Trustee or any Receiver in respect of any Asset, including:
    - 5 6.4.1 the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Pension Trustee or to its nominee, and
    - 5 6.4 2 the giving of any notice, order or direction and the making of any filing or registration,
- in each case, in such form as the Pension Trustee may require.
- 5 7 This Debenture shall be a continuing security to the Pension Trustee and shall remain in force until expressly discharged in writing by the Pension Trustee notwithstanding any intermediate settlement of account or other matter or thing whatsoever, and shall be without prejudice and in addition to any other right, remedy or security of any kind which the Pension Trustee may have now or at any time in the future for or in respect of any of the Secured Liabilities.
- 5.8 On and after the occurrence of an Enforcement Event the Pension Trustee or its nominee may exercise or refrain from exercising any voting rights, powers and other rights in respect of the Securities in each case in the name of the relevant Charging Company, the registered holder or otherwise and without any further consent or authority on the part of the relevant Charging Company and irrespective of any direction given by such Charging Company.
- 5 9 Each Charging Company irrevocably appoints the Pension Trustee or its nominee as its proxy to exercise all voting rights in respect of the Securities with effect from the occurrence of an Enforcement Event to the extent that such Securities remain registered in its name.
- 5.10 On and after the occurrence of an Enforcement Event, the Pension Trustee may exercise (without any further consent or authority on the part of relevant Charging Company and irrespective of any direction given by such Charging Company) the relevant Charging Company's rights under any Asset Contract to which it is party
- 5 11 If a Charging Company purports to create a fixed mortgage, or a fixed charge over an asset under this Debenture and such fixed mortgage or fixed charge breaches a term of an agreement binding on the Charging Company in respect of that asset because the consent of a person has not been obtained
- 5 11.1 such Charging Company shall notify the Pension Trustee immediately,
  - 5.11.2 subject to Clause 5 11 4, the Related Rights in respect of that asset will be subject to the fixed charge or mortgage (to the extent no breach of the relevant agreement would occur) but not the asset itself,
  - 5.11 3 unless the Pension Trustee otherwise requires, such Charging Company shall use its best endeavours to obtain the consent of the relevant person (provided that that

Charging Company 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 Pension Trustee; and

- 5 11 4      forthwith upon receipt of the relevant consent, the relevant asset shall become subject to the Security under Clause 4 1 or 4 5 in favour of the Pension Trustee;

## 6. Representations and warranties

Each Charging Company represents and warrants to the Pension Trustee in the terms set out in Schedule 1 (*Representations and Warranties*) on each day during the Security Period

## 7 Land Covenants

### 7 1 Documents of title relating to Land

Each Charging Company shall, on the date of this Debenture, and thereafter on or after the acquisition by that Charging Company of any interest in any Land, deposit all deeds and documents of title relating to its Land with the Pension Trustee (or as it shall direct) The Pension Trustee is entitled to hold and retain all such deeds and documents of title until the end of the Security Period or, if earlier, until the Land to which such deeds or documents of title relate is released from the Security

### 7 2 Land Registry

- 7 2 1      Each Charging Company consents to an application being made by the Pension Trustee to the Land Registry in respect of any Land that is registered land:-

- 7 2.1.1      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 debenture dated [                      ] in favour of Caparo Pensions Scheme Trustees Limited or its conveyancer", and

- 7.2 1.2      to enter an obligation to make further advances on the relevant register of title.

- 7 2.2      Each Charging Company 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 Charging Company.

- 7.2.3      In respect of any Land that is unregistered land, each Charging Company shall promptly apply to the Chief Land Registrar for first registration of such Land and entry upon the register of title of:-

- 7.2.3.1      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 debenture dated [                      ] in favour of Caparo Pensions Scheme Trustees Limited or its conveyancer", and

- 7.2 3 2      to enter an obligation to make further advances on the relevant register of title.

### 7 3 Acquisitions of Land

Each Charging Company shall notify the Pension Trustee of the acquisition of any Land within five Business Days of such acquisition and shall -

- 7.3 1 within five Business Days of request by the Pension Trustee and at the cost of the relevant Charging Company execute and deliver to the Pension Trustee a legal mortgage (or in the case of any heritable property situated in Scotland, a standard security and, if required by the Pension Trustee, an assignation of rents) of that Land in favour of the Pension Trustee in any form (consistent with the Locarno Road Legal Mortgage) as the Pension Trustee may require (acting reasonably),
- 7.3 2 if the title to that Land is registered at the Land Registry or required to be so registered, make (as applicable) a due application for registration of that Charging Company as proprietor of the Land and of the Pension Trustee 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 Charging Company shall:
  - 7 4 1 1 keep its Land in good and substantial repair and in good working order,
  - 7 4 1.2 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 Land 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,
  - 7 4.1.3 not at any time without the prior written consent of the Pension Trustee sever or remove any of the fixtures forming part of its Land, and
  - 7.4.1 4 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 Land
- 7.4.2 Each Charging Company 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 Land (including, but not limited to, in respect of contaminated land or contaminative use or otherwise), deliver a copy to the Pension Trustee and inform the Pension Trustee of the steps taken or proposed to be taken to comply with the requirements of that notice.
- 7.4 3 No Charging Company shall without the prior written consent of the Pension Trustee.
  - 7 4.3 1 grant or agree to grant (whether in exercise of or independently of any statutory power) any lease or tenancy;
  - 7.4 3 2 agree to any amendment or waiver or surrender or renunciation of any lease or tenancy,
  - 7.4 3 3 commence any forfeiture or irritancy proceedings in respect of any lease or tenancy;

- 7 4 3.4 part with possession or confer upon any person any contractual licence or right to occupy,
- 7 4.3.5 consent to any assignment or assignation of any tenant's interest under any lease or tenancy,
- 7 4 3 6 agree to any rent review in respect of any lease or tenancy.-
  - 7 4 3 6 1 if the Charging Company is the landlord; or
  - 7.4 3 6 2 if the Charging Company is the tenant, which leads to a material increase in rent payable, or
- 7 4.3 7 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 Land.

- 7.4 4 No Charging Company shall without the prior written consent of the Pension Trustee carry out or permit to be carried out on any part of its Land any development for which the permission of the local planning authority is required.
- 7.4 5 On and after the occurrence of an Enforcement Event each Charging Company shall -
  - 7 4 5 1 grant the Pension Trustee or its lawyers on reasonable request all facilities within the power of that Charging Company to carry out investigations of title in respect of any Land and to make such enquiries in relation to any Land as a prudent mortgagee or heritable creditor might carry out; and
  - 7 4 5.2 as soon as practicable following request of the Pension Trustee supply a report as to the title of that Charging Company in respect of any Land 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
- 7.4.6 If any Charging Company fails to comply with any of the undertakings in this Clause 7 4, the Pension Trustee (and its agents and contractors) shall be entitled to do such things as it considers are necessary or desirable to remedy such failure. That Charging Company shall immediately on request by the Pension Trustee pay the costs and expenses of the Pension Trustee (and its agents and contractors) incurred in connection with any action taken under this Clause 7.4

## 8 Plant and Machinery Covenants

8 1 Each Charging Company agrees that, until the end of the Security Period -

- 8 1.1 it will allow, or procure that the Pension Trustee is granted free access, at all reasonable times, to view the state and condition of any of its Plant and Machinery wherever located,
- 8 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 Pension Trustee affix nameplates or other identifying symbols or numbers indicating the Pension Trustee's interest on its Plant and Machinery and it will not, without the Pension Trustee's prior written consent, alter or remove any identifying symbol or number on the Plant and Machinery;
- 8.1.3 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,

- 8 1.4 it shall at its own expense keep the Plant and Machinery in good working order and condition;
  - 8 1 5 it shall maintain all logs and other records required by the manufacturers of the Plant and Machinery;
  - 8 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;
  - 8 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,
  - 8.1 8 it shall not (except with the consent of the Pension Trustee) remove the Plant and Machinery (other than Excluded Plant and Machinery) or allow the Plant and Machinery (other than Excluded Plant and Machinery) to be removed from the United Kingdom provided that if the Plant and Machinery are commercial vehicles, it shall be permitted to take them anywhere in the European Union up to 28 days per trip,
  - 8 1.9 it shall ensure that the premises which store the Plant and Machinery are suitable for the use or storage of the Plant and Machinery and will keep the Plant and Machinery at those premises,
  - 8.1 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,
  - 8.1.11 it shall notify the Pension Trustee immediately:-
    - 8.1 11.1 on demand of the whereabouts of the Plant and Machinery,
    - 8 1 11.2 of any occurrence as a result of which the Plant and Machinery are or are likely to become a Total Loss, and
  - 8.1.12 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.
- 8.2 Each Charging Company shall promptly provide details to the Pension Trustee of any Plant and Machinery with an individual asset value (as determined in the valuation reports provided to the Pension Trustee) equal to or greater than £12,500 that is owned by such Charging Company unless details are set out in Part 5 of Schedule 4.

## 9. Accounts Covenants

### 9.1 Notices

Each Charging Company shall, no later than 10 Business Days after the date of this Debenture or, in relation to any Account opened after the date of this Debenture, no later than 10 Business Days after the date of opening of such account, give notice to each Account Bank substantially in the form set out in Schedule 4

and shall use best endeavours to procure that the Account Bank delivers to the Pension Trustee

a duly completed acknowledgement of such notice

## **9.2 Other undertakings**

9.2.1 Prior to the occurrence of an Enforcement Event, each Charging Company shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Group Account or Other Account.

9.2.2 No Charging Company 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 Pension Trustee.

9.2.3 No Charging Company 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 Pension Trustee. In relation to any proposed withdrawal of monies from a Holding Account prior to the occurrence of an Enforcement Event each Charging Company shall, at least three Business Days before the proposed withdrawal date, notify the Pension Trustee and certify the purpose for which the relevant funds are to be applied. If the Pension Trustee acting in good faith is satisfied that the monies to be withdrawn are to be applied in accordance with the provisions of the Finance Documents, the Pension Trustee shall confirm to the relevant Account Bank that the proposed withdrawal is permitted. The Pension Trustee 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.

### **9.2.4**

9.2.4.1 Each Charging Company shall promptly deliver to the Pension Trustee details of any Account maintained by it (unless such details are set out in Part 3 of Schedule 3)

9.2.4.2 No Charging Company shall, without the Pension Trustee's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account.

## **9.3 Exercise of rights on Enforcement Event**

9.3.1 On and after the occurrence of an Enforcement Event:-

9.3.1.1 no Charging Company 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 Pension Trustee,

9.3.1.2 the Pension Trustee, 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 Charging Company with a Senior Lender or to an account in the Pension Trustee's own name, and

9.3.1.3 the Pension Trustee 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 19 (*Payment of Monies*).

## **10 Securities Covenants**

### **10.1 Documents of title relating to Securities**

Each Charging Company shall, on the date of this Debenture or, if later, upon becoming entitled

to the relevant Securities, deliver to the Pension Trustee in the agreed form:-

- 10.1.1 all stock and share certificates and other documents of title relating to its Securities (other than any Cash Equivalents); and
- 10.1.2 all stock transfer forms (executed in blank and left undated) and other documents that the Pension Trustee may request in respect of such Securities (including declarations of trust in relation to any Securities in which that Charging Company has an interest that are not held in its sole name).

## 10.2 Other undertakings

- 10.2.1 Prior to the occurrence of an Enforcement Event:-
  - 10.2.1.1 each Charging Company may continue to exercise the voting rights, powers and other rights in respect of its Securities (subject to Clause 10.2.2),
  - 10.2.1.2 if the Securities of a Charging Company have been registered in the name of the Pension Trustee or its nominee, the Pension Trustee shall exercise the voting rights, powers and other rights in respect of such Securities in such manner as that Charging Company may direct in writing from time to time, and
  - 10.2.1.3 each Charging Company shall be entitled to receive and retain all dividends or other income or distributions paid or payable in relation to its Securities.
- 10.2.2 No Charging Company shall exercise any of its voting rights, powers and other rights in respect of its Securities (or direct the Pension Trustee 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 Securities in any way which could reasonably be expected to adversely effect the interests of the Pension Trustee or which could reasonably be expected to prejudice the value of or the ability of the Pension Trustee to realise the Security in respect of such Securities.
- 10.2.3 No Charging Company shall nominate any person, other than the Pension Trustee, to enjoy or exercise any right relating to any of the Securities whether pursuant to Part 9 of the Companies Act 2006 or otherwise
- 10.2.4 At any time when any Securities of a Charging Company have been registered in the name of the Pension Trustee or its nominee, the Pension Trustee (or its nominee) will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of such Securities 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 Securities.
- 10.2.5 Prior to the occurrence of an Enforcement Event the Pension Trustee shall use its reasonable endeavours to forward to the relevant Charging Company all material notices, correspondence and other communication it receives in relation to the Securities.
- 10.2.6 Each Charging Company shall indemnify the Pension Trustee against any loss or liability incurred by the Pension Trustee as a consequence of the Pension Trustee

acting at the direction of a Charging Company in respect of its Securities

- 10.2.7 Each Charging Company shall pay when due all calls or other payments that may be or become due in respect of any of its Securities. In case of default by a Charging Company in such payment, the Pension Trustee may make such payment on behalf of that Charging Company in which case any sums paid by the Pension Trustee shall be reimbursed by that Charging Company to the Pension Trustee on demand.

### 10.3 Clearance systems

- 10.3.1 Each Charging Company shall, if so requested by the Pension Trustee:

10.3.1.1 instruct any clearance system to transfer any Securities held by it for that Charging Company or its nominee to an account of the Pension Trustee or its nominee with that clearance system; and

10.3.1.2 take whatever action the Pension Trustee may request for the dematerialisation or rematerialisation of any Securities held in a clearance system.

- 10.3.2 The Pension Trustee may, at the expense of each Charging Company, take whatever action the Pension Trustee considers necessary for the dematerialisation or rematerialisation of the Securities.

### 10.4 Custodian arrangements

Each Charging Company shall:-

- 10.4.1 promptly give notice of this Debenture to any custodian of any Securities in any form which the Pension Trustee may reasonably require, and

- 10.4.2 use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Pension Trustee may reasonably require

## 11 Insurance Covenants

### 11.1 Notices

Each Charging Company shall, no later than 10 Business Days after the date of this Debenture or, in relation to any Insurance Policy entered into after the date of this Debenture, 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 Pension Trustee a duly completed acknowledgement of such notice.

### 11.2 Other undertakings

#### 11.2.1

- 11.2.1.1 Each Charging Company will take all reasonable and practicable steps to preserve and enforce its rights and remedies under or in respect of its Insurance Policies

- 11.2.1.2 No Charging Company will amend, waive or terminate any term of any Insurance Policy if it would cause a breach of the terms of the Facility Agreement

- 11.2.2 Each Charging Company shall supply to the Pension Trustee on request copies of each Insurance Policy together with the current applicable premium receipts.

### **11 3 Exercise of rights on Enforcement Event**

On and after the occurrence of an Enforcement Event:-

- 11.3.1 the Pension Trustee may exercise (without any further consent or authority on the part of any Charging Company and irrespective of any direction given by a Charging Company) any of a Charging Company's rights under any of its Insurance Policies; and
- 11.3 2 each Charging Company shall hold any payment it receives in respect of its Insurance Policies on trust for the Pension Trustee.

## **12 Assigned Agreement Covenants**

### **12 1 Notices**

Each Charging Company shall, no later than 10 Business Days after the date of this Debenture or, in relation to any Assigned Agreement entered into or designated as such after the date of this Debenture, 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 6 and shall use best endeavours to ensure that such parties deliver to the Pension Trustee a duly completed acknowledgement of such notice.

### **12.2 Other undertakings**

- 12.2 1 A Charging Company shall notify the Pension Trustee within five Business Days of entering into any contract, agreement or other arrangement (including any intra-group lending arrangements) which is:-
  - 12 2.1 1 outside of the ordinary course of the business of the Group and material in the context of the business of the Group, or
  - 12.2.1.2 with a gross value in excess of £15 million

## **13 Other Covenants**

- 13.1 If a Charging Company is in default under any of the covenants set out in Clauses 7 to 10 above (or any of its other obligations under this Debenture), the Pension Trustee may (but will not be obliged to) take any steps which it considers necessary to remedy the default or make good its effects in whole or in part, and in particular, but without limitation, may pay any amount which such Charging Company ought to pay, and may authorise any person to enter, by force if necessary, on any Land and perform works, and may put in place or renew any insurance. Neither the Pension Trustee, nor any person authorised by it, shall be deemed to have taken possession of any Land by virtue of exercising any power given by this Clause unless and until the Pension Trustee (or any such person) serves notice in writing on the relevant Charging Company expressly stipulating its intention to take possession
- 13.2 Each Charging Company will hold on trust for the Pension Trustee all money received in respect of any insurance of the Assets and if instructed to do so by the Pension Trustee, in its absolute discretion, the relevant Charging Company will apply the same in making good the relevant loss or damage or in or towards discharge of the Secured Liabilities. On or after the occurrence of an Enforcement Event, the Pension Trustee may exercise (without any further consent or authority on the part of the relevant Charging Company and irrespective of any direction given by the relevant Charging Company) any of the relevant Charging Company's rights under any of its Insurances

## **14 Intellectual Property Covenants**

### **14 1 Documents of title and registration**

Each Charging Company 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 Charging Company); and
- 14.1.2 execute all such documents and do all acts that the Pension Trustee may reasonably require to record the interest of the Pension Trustee in any registers relating to any registered Specified Intellectual Property

**14.2 Other undertakings**

- 14.2.1 Each Charging Company shall promptly provide details to the Pension Trustee of any Intellectual Property that such Charging Company 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 3
- 14.2.2 Each Charging Company 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.
- 14.2.3 Without prejudice to clause 4.6 if after the date of this Deed, any Charging Company (i) proposes to apply to register any Specified Intellectual Property in any register in which it is not already identified as being registered in or (ii) proposes to apply to register any Intellectual Property right not existing on the date of this Deed, such Charging Company shall notify the Pension Trustee and, if the Pension Trustee so requires and promptly notifies the Charging Company, such Charging Company 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 Charging Company 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 Charging Company 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 Charging Company 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 Charging Company 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 Charging Company will, without the prior written consent of the Pension Trustee 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 Demand and Enforcement

### 15.1 Upon the occurrence of an Enforcement Event, or if

15.1.1 a Charging Company shall commit or permit any breach or be in default of any of the other obligations and provisions contained in this Debenture and, if capable of remedy, has not remedied such breach or default within 14 days of becoming aware of the same or a notice from the Pension Trustee requiring such remedy (whichever is the earlier), or

15.1.2 any material provisions of this Debenture cease to be in full force and effect or become invalid or unenforceable,

this Debenture will become immediately enforceable

15.2 Section 103 of the Law of Property Act 1925 shall not apply to this Debenture and the statutory power of sale and other powers given by section 101 of the Law of Property Act 1925 (as varied or extended by this Debenture) shall, as between the Pension Trustee and a purchaser, arise on the execution of this Debenture and be exercisable, in respect of any Asset, at any time after such execution, but the Pension Trustee shall not exercise such power of sale until the security constituted by this Debenture has become enforceable under this Clause 14. The Pension Trustee may delegate the exercise of its power of sale to any Receiver or other person.

15.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Debenture.

## 16 Receivers

16.1 At any time after this Debenture has become enforceable, pursuant to Clause 7.1 or otherwise, if a Charging Company so requests at any time, the Pension Trustee may appoint any person or persons (each a "Receiver") to be a receiver or manager or receivers or managers of all or any part of the Assets. An appointment over part only of the Assets shall not preclude the Pension Trustee from making any subsequent appointment over any other part of the Assets.

16.2 The appointment of a Receiver shall be in writing. Where more than one person is acting at any time as Receiver, they shall have power to act severally as well as jointly.

16.3 The Pension Trustee may from time to time determine the remuneration of the Receiver (which shall not be subject to the limit in the Law of Property Act 1925 Section 109(6)) and may (subject to the application of the Insolvency Act 1986 Section 45) remove any person from office in relation to all or any part of the Assets of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of the Assets) appoint a further or other receiver or receivers over all or any part of the Assets.

16.4 The Receiver shall be the agent of the relevant Charging Company (which shall be solely liable for his acts, defaults and remuneration) unless and until the relevant Charging Company goes into liquidation, whereafter he shall act as principal and shall not become the agent of the Pension Trustee, and the Receiver shall have and be entitled to exercise in relation to the relevant Charging Company all the powers set out in the Insolvency Act 1986 Schedule 1 even though he is not an administrative receiver) (in addition to those powers conferred by the Law of Property Act 1925 on any Receiver appointed under the Law of Property Act 1925) and in applying that Schedule.

16.4.1 the words 'he' and 'him' refer to the Receiver, and

16.4.2 references to the 'property of the relevant Charging Company' are to the Assets over which the Receiver is appointed;

and, in particular, by way of addition to but without limiting such powers (and without prejudice

- to the Pension Trustee's powers), the Receiver shall have power to do the following things, namely:
- 16 4.3 to take immediate possession of, and get in and collect any Security Asset and to require payment to it or to the Pension Trustee of any Receivables
  - 16.4.4 to take possession of and generally manage the Assets and any business of the relevant Charging Company,
  - 16 4.5 to carry out on any Land any new works or complete any unfinished works of building, reconstruction, maintenance, furnishing or equipment,
  - 16 4.6 to purchase or acquire any land or other property and purchase, acquire, grant or release any interest in or right over land or the benefit of any covenants (positive or restrictive) affecting land,
  - 16 4 7 to sell, lease, surrender or accept surrenders of leases, charge or otherwise deal with or dispose of any Land without restriction-including (without limitation) power to dispose of any fixtures separately from any Land;
  - 16.4 8 to carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the relevant Charging Company;
  - 16 4 9 to take, continue or defend any proceedings and enter into any arrangement or compromise,
  - 16 4 10 to insure the Land and any works and effect indemnity insurance or other similar insurance and obtain bonds and give indemnities and security to any bondsmen,
  - 16 4.11 to call up any uncalled capital of the relevant Charging Company with all the powers conferred by the Articles of Association of the relevant Charging Company in relation to calls,
  - 16 4.12 to employ advisers, consultants, managers, agents, workmen and others,
  - 16 4 13 to purchase or acquire materials, tools, equipment, goods or supplies,
  - 16.4 14 to borrow any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of any of his powers;
  - 16 4 15 to do any other acts which the Receiver may consider to be incidental or conducive to any of his powers, rights or discretions conferred on a Receiver under this Debenture or law or to the realisation of the Security Assets;
  - 16.4 16 to enter into any contract or arrangement and to perform, repudiate, succeed or vary any contract or arrangement to which the relevant Charging Company is party;
  - 16 4.17 to exercise all the powers in schedule 1 to the Insolvency Act 1986 whether of not the Receiver is an Administrative receiver as defined in the Insolvency Act 1986; and
  - 16 4.18 to delegate his powers in accordance with this Debenture.
- 16.5 Each Charging Company shall notify the Pension Trustee of the acquisition of any Land within five Business Days of such acquisition and shall
- 16.5 1 within five Business Days of request by the Pension Trustee and at the cost of the relevant Charging Company execute and deliver to the Pension Trustee a legal mortgage of that Land in favour of the Pension Trustee in any form (consistent with



this Debenture) as the Pension Trustee may require (acting reasonably);

16 5.2 if the title to that Land is registered at the Land Registry or required to be so registered, make (as applicable) a due application for registration of the relevant Charging Company as proprietor of the Land and of the Pension Trustee as proprietor of any legal mortgage entered into pursuant to Clause 8.5 1; and

16 5 3 in any event take all necessary steps for the noting of the Security in the relevant register of title at the Land Registry.

16.6 All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Pension Trustee without further notice to the relevant Charging Company at any time after this Debenture has become enforceable irrespective of whether the Pension Trustee has taken possession or appointed a Receiver of the Assets or any part of them.

## **17 Appointment of Administrator**

Subject to the Insolvency Act 1986, at any time at which this Debenture is enforceable, pursuant to Clause 7.1 or otherwise, or if the relevant Charging Company so requests at any time, the Pension Trustee may appoint any authorised person or persons to be an administrator or administrators of the relevant Charging Company (each an "Administrator") and to the extent permitted by law remove any Administrator and appoint another or others in his or their place

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

In this Clause 9, any authorised 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.

## **18. Power of Attorney**

Each Charging Company by way of security irrevocably appoints the Pension Trustee 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

18 1 prior to the occurrence of an Enforcement Event, to do anything which the relevant Charging Company is obliged to do under this Debenture (but has not done),

18.2 on and after the occurrence of an Enforcement Event, to do anything which the relevant Charging Company is obliged to do under this Debenture; and

18.3 to exercise any of the rights conferred on the Pension Trustee or any Receiver in relation to the Security Assets under any agreement or other document, the Law of Property Act 1925 or the Insolvency Act 1986

## **19 Payment of Moneys**

19 1 Subject to the Intercreditor Deed, any moneys received by the Pension Trustee or any Receiver shall, subject to the payment as far as necessary of any claims having priority to this Debenture, be paid or applied in the following order of priority:

19.1.1 first in satisfaction pro rata of, all costs, charges and expenses properly incurred by the Pension Trustee and any Receiver under this Debenture and payments properly made by the Pension Trustee and any Receiver under this Debenture;

- 19.1.2 second, in paying the remuneration of any Receiver (as agreed between the Receiver and the Pension Trustee);
  - 19.1.3 third, in or towards satisfaction of the Secured Liabilities in such order as the Pension Trustee may at its discretion require, and
  - 19.1.4 fourth, as to the surplus (if any) to the person or persons entitled thereto.
- 19.2 Subject to the Intercreditor Agreement, the Pension Trustee may, without prejudice to any other rights it may have, at any time and from time to time place (and keep for such time as it may think prudent) any moneys received, recovered or realised under or by virtue of this Debenture on a separate or suspense account to the credit either of the relevant Charging Company or of the Pension Trustee as the Pension Trustee shall think fit, without any intermediate obligation on the Pension Trustee's part to apply the same or any part thereof in or towards the discharge of the Secured Liabilities
- 20 Set-off**
- 20.1 In addition to any rights of set off or otherwise which it may have, the Pension Trustee shall have the right at any time or times, without notice to the relevant Charging Company, to set off any part of the Secured Liabilities due and payable by the relevant Charging Company against any liability or obligation owed by it to the relevant Charging Company provided that such liabilities are due and payable, irrespective of the nature of such liabilities or obligations, or their terms. If the obligations are in different currencies, the Pension Trustee may convert the amount of the relevant liability at a market rate of exchange
- 20.2 The Pension Trustee's rights under Clause 20.1 above apply
- 20.2.1 whether or not any demand has been made hereunder, or any liability concerned has fallen due for payment; and
  - 20.2.2 whether or not any credit balance is immediately available or subject to any restriction.
- 21 Protection of Third Parties**
- 21.1 In favour of any purchaser, the statutory powers of sale and of appointing a receiver which are conferred upon the Pension Trustee, as varied and extended by this Debenture, and all other powers of the Pension Trustee, shall be deemed to arise and be exercisable immediately after the execution of this Debenture
- 21.2 No purchaser from or other person dealing with the Pension Trustee, nor any person to whom it has delegated any of its powers, nor the Receiver nor the Administrator, shall be concerned to enquire whether any of the powers which they have exercised has arisen or become exercisable, nor whether the Secured Liabilities remain outstanding, nor whether any event has happened to authorise the Receiver or the Administrator to act or as to the propriety or validity of the exercise of any such power, and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.
- 21.3 The receipt of the Pension Trustee or the Receiver or the Administrator shall be an absolute and conclusive discharge to a purchaser or any other such person and shall relieve him of any obligation to see to the application of any moneys paid to or at the direction of the Pension Trustee or the Receiver or the Administrator
- 22. Protection of the Pension Trustee, the Receiver and the Administrator**
- 22.1 Neither the Pension Trustee nor any Receiver or Administrator shall be liable in respect of any loss or damage which arises out of the exercise, or attempted or purported exercise of, or the

failure to exercise, any of their respective powers under this Debenture.

- 22.2 Without prejudice to any other provision of this Debenture, entry into possession of any Asset shall not render the Pension Trustee or the Receiver or the Administrator liable to account as mortgagee in possession, or to be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable, and if and whenever the Pension Trustee or the Receiver or the Administrator enters into possession of any Asset it or he shall be entitled at any time it or he thinks fit to go out of such possession
- 22.3 Each Charging Company shall indemnify and keep indemnified the Pension Trustee, every Receiver, every Administrator and any person who acts as the servant, agent, delegate or attorney of any of them, against all claims, costs, expenses and liabilities which any of them may suffer or incur arising in any way out of the taking or holding of this Debenture, the exercise or purported exercise of any right, power, authority or discretion given by it, or any other act or omission in relation to this Debenture or the Assets. The provisions of this Clause 22 shall continue in full force and effect notwithstanding any release or discharge of this Debenture, or the discharge of any Receiver or Administrator from office.

## 23 Miscellaneous Provisions

- 23.1 While this Debenture continues in force no statutory or other power of granting or agreeing to grant or of accepting or agreeing to accept surrenders of leases or tenancies of the Land or any part of it shall be capable of being exercised by a Charging Company without the prior written consent of the Pension Trustee.
- 23.2 The Law of Property Act 1925 Section 93 dealing with the consolidation of mortgages shall not apply to this Debenture.
- 23.3 The statutory powers of sale, leasing and accepting surrenders exercisable by the Pension Trustee are hereby extended so that the Pension Trustee may, either in its own name or in that of the relevant Charging Company:
- 23.3.1 grant a lease or leases (whether or not at a premium) of the whole or any part or parts of any Land, with such rights and containing such covenants on the part of the relevant Charging Company and generally on such terms and conditions as the Pension Trustee shall think fit (including the payment of money to a lessee or tenant on a surrender), and
- 23.3.2 accept a surrender of any lease on such terms as the Pension Trustee may think fit;
- in either case, without any of the restrictions on such powers contained in the Law of Property Act 1925 Sections 99 and 100
- 23.4 The rights, powers and discretions given to the Pension Trustee in this Debenture
- 23.4.1 are in addition to any other security present or future held by the Pension Trustee for the Secured Liabilities and shall not merge with or prejudice such other security (notwithstanding any expression to the contrary in any agreement, instrument or other document that grants or creates such security present or future),
- 23.4.2 may be exercised as often as, and in such manner as, the Pension Trustee thinks fit,
- 23.4.3 are cumulative, and are not exclusive of any of its rights under the general law;
- 23.4.4 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right is not a waiver of it and a single or partial exercise of any right, power or privilege will not in any circumstances preclude any other or further exercise of it or the exercise of any other right, power or privilege

23.5 If any provision of this Debenture is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

23.5.1 the validity or enforceability of any other provision, in any jurisdiction; or

23.5.2 the validity or enforceability of that particular provision, in any other jurisdiction.

23.6 All costs, charges and expenses reasonably incurred or paid by the Pension Trustee or by any Receiver or Administrator in the exercise of any power or right given by this Debenture, or in relation to any consent requested by a Charging Company, or in perfecting or enforcing or otherwise in connection with this Debenture or the Assets, including (without limitation) all moneys expended by the Pension Trustee under Clause 7, all sums recoverable under Clause 22.3 and all costs of the Pension Trustee (on an indemnity basis) of all proceedings for the enforcement of this Debenture or for obtaining payment of any Secured Liabilities, shall be recoverable from the relevant Charging Company within three Business days of demand as debts, may be debited by the Pension Trustee at any time to any account of the relevant Charging Company, and shall bear interest (both before and after judgment) until payment at 2 per cent. above the Barclays Bank PLC base rate from time to time

23.7 The terms of this Debenture are all subject to the terms of the Intercreditor Agreement and to the extent that there is any conflict or inconsistency between the terms of this Debenture and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

23.8 Assignments and transfers by the Pension Trustee

Subject to Clause 23.9, the Pension Trustee may:

23.8.1 assign any of its rights under this Debenture, or

23.8.2 transfer by novation any of its rights and obligations under this Debenture.

23.9 Conditions of assignment or transfer

23.9.1 Other than when the Pension Trustee is assigning or transferring to one of its associated companies or one of its Affiliates in accordance with Clause 16.9 (*Assignments and transfers by the Pension Trustee*), the Pension Trustee must consult with the relevant Charging Company for no more than 10 days before it may make an assignment or transfer in accordance with Clause 16.9 (*Assignments and transfers by the Pension Trustee*).

23.9.2 The Pension Trustee (or any subsequent assignee or transferee as the case may be) shall procure that, before it makes an assignment or transfer in accordance with Clause 23.7, each proposed assignee or transferee accedes as a party to the Intercreditor Agreement

23.10 Disclosure of information

The Pension Trustee may disclose to any of its Affiliates and any other person:

23.10.1 to (or through) whom the Pension Trustee assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this Debenture; or

23.10.2 to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation,

any information about this Debenture as the Pension Trustee shall consider appropriate.

23.11 Assignments and transfer by the Charging Companies

23.11.1 No Charging Company may assign any of its rights or transfer any of its rights or obligations under this Debenture.

23.11.2 Each Charging Company:

23 11 2 1 undertakes to give notice to the Pension Trustee that a member of the Group has been instructed by the Security Agent (as defined in the Barclays Debenture) to accede to the Barclays Debenture as an Additional Chargor (as defined therein);

23 11.2 2 consents to such member of the Group becoming an Additional Charging Company pursuant to this Debenture, and

23.11 2 3 irrevocably appoints the Company as its attorney, with full power of substitution, for the purposes of executing any Accession Document

23.12 Demand notice

Any notice or demand by the Pension Trustee may be served personally on any director or the secretary of the relevant Charging Company or may be sent by post or fax or delivered to the relevant Charging Company at its registered office for the time being or at the relevant Charging Company's address last known to the Pension Trustee;

24. No liability as mortgagee in possession

Neither the Pension Trustee nor any Receiver will be liable by reason of entering into possession of a Security Asset:

24.1 to account as mortgagee in possession for any loss on realisation in respect of such Security Asset; or

24.2 for any default or omission for which a mortgagee in possession might be liable.

25. Redemption of prior Security Interests

The Pension Trustee or any Receiver may at any time after an Enforcement Event has occurred redeem any prior Security 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 Charging Company. Each Charging Company will on demand pay to the Pension Trustee all principal monies and interest and all losses incidental to any such relevant redemption or transfer.

26 Right of appropriation

26.1 To the extent that any of the Security Assets constitute "financial collateral" and this Debenture and the obligations of a Charging Company 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 Pension Trustee 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:

26.1.1 in the case of cash, the amount standing to the credit of any account together with any accrued but unposted interest at the time the right of appropriation is exercised,

26.1.2 in the case of the Securities the market price of such Securities determined by the Pension Trustee in a commercially reasonable manner (including by reference to a

public index or independent valuation); and

- 26.2 for the avoidance of doubt, the Pension Trustee 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.

## **27 Deferral of Charging Companies' rights**

Until all the Secured Liabilities have been irrevocably paid in full and unless the Pension Trustee otherwise directs, no Charging Company shall exercise any rights which it may have by reason of performance (or a claim for performance) by it of its obligations under the Pension Trustee Documents, or any other documents under which Secured Liabilities are owing, payable or incurred by a Charging Company.

- 27.1 to be indemnified by an Obligor (as defined in the Pension Trustee Guarantee),
- 27.2 to claim any contribution from any guarantor of any Obligor's obligations under the Pension Trustee Documents or any other document,
- 27.3 of quasi-retainer or similar right pursuant to the rule in *Cherry v Boulton*, or
- 27.4 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the creditors under the Pension Trustee Documents, or under any other documents under which Secured Liabilities are owing, payable or incurred by the relevant Charging Company, or of any other guarantee or security taken pursuant to, or in connection with, the Pension Trustee Documents, or any other documents under which Secured Liabilities are owing, payable or incurred by the relevant Charging Company

## **28 Preservation of Security**

### **21.1 Reinstatement**

21.1.1 If any payment by a Charging Company or any discharge or release given by the Pension Trustee (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.

- (i) the liability of that Charging Company and the relevant security shall continue as if the payment, discharge, release, avoidance or reduction had not occurred, and
- (ii) the Pension Trustee shall be entitled to recover the value or amount of that security or payment from that Charging Company, as if the payment, discharge, avoidance or reduction had not occurred.
- (b) The Pension Trustee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration

### **21.2 Waiver of defences**

None of the obligations of a Charging Company under this Debenture or any Security will be affected by any act, omission, matter or thing (whether or not known to that Charging Company or the Pension Trustee) which, but for this provision, would reduce, release, prejudice or provide a defence to any of those obligations including.

- (c) any time, waiver, release or consent granted to, or composition with, a Charging Company or any other person,
- (d) the release of the relevant Charging Company or any other person under the terms of any composition or arrangement with any creditor of the relevant Charging Company or any other

person;

- (e) 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, the relevant Charging Company 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;
- (f) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the relevant Charging Company or any other person;
- (g) any amendment (however fundamental and including any amendment that may increase the liability of the relevant Charging Company) or replacement of a Pension Trustee Document under which Secured Liabilities are owing, payable or incurred by the relevant Charging Company or any other document or security,
- (h) any unenforceability, illegality or invalidity of any obligation of any person under any Pension Trustee Documents, any other document under which Secured Liabilities are owing, payable or incurred by the relevant Charging Company or any other document or security, or
- (i) any insolvency or similar proceedings.

## **29. Immediate recourse**

Each Charging Company waives any right it may have of first requiring any 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 the relevant Charging Company under this Debenture. This waiver applies irrespective of any law, any provision of a Pension Trustee Document or any provision of any other document under which Secured Liabilities are owing, payable or incurred by the relevant Charging Company to the contrary.

## **30. Notices**

### **30 1 Communications in writing**

Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by fax or letter.

### **30 2 Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Debenture is that identified with its name below or any substitute address or fax number or department or officer as the Party may notify to the Pension Trustee (or the Pension Trustee may notify to the other Parties, if a change is made by the Pension Trustee) by not less than five Business Days' notice.

### **30 3 Delivery**

**30 3.1** Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective

**30 3 1.1** if by way of fax, when received in legible form; or

**30 3 1.2** if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 30.2 (*Addresses*), if addressed to that department or officer

30.3.2 Any communication or document to be made or delivered to the Pension Trustee will be effective only when actually received by the Pension Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Pension Trustee's signature below (or any substitute department or officer as the Pension Trustee shall specify for this purpose)

30.3.3 All notices from or to a Charging Company shall be sent through the Pension Trustee.

#### 30.4 Notification of address and fax number

Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to Clause 30.2 (*Addresses*) or changing its own address or fax number, the Pension Trustee shall notify the other Parties.

#### 30.5 English language

30.5.1 Any notice given under or in connection with this Debenture must be in English

30.5.2 All other documents provided under or in connection with this Debenture must be.

30.5.2.1 in English, or

30.5.2.2 if not in English, and if so required by the Pension Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

### 31 Governing law and Jurisdiction

#### Governing law

31.1 This Debenture and any non-contractual obligations arising out of or in relation to this Debenture shall be governed by and construed in accordance with English law

#### 31.2 Jurisdiction

31.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a "Dispute")

31.2.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

31.2.3 This Clause 31.2 is for the benefit of the Pension Trustee only. As a result, the Pension Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Pension Trustee may take concurrent proceedings in any number of jurisdictions.

### 32 Counterparts

This Debenture 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 a counterpart of this Debenture by e-mail attachment shall be an effective mode of delivery.



Executed as a deed and delivered on the date appearing at the beginning of this Debenture.

## SCHEDULE 1

### The Original Charging Companies

Company Name	Company Number	Registered Office
Caparo Industries PLC	00630473	Caparo House, 103 Baker Street, London, W1U 6LN
Caparo Steel Products Limited	00892463	Caparo House, 103 Baker Street, London, W1U 6LN
Caparo Precision Strip Limited	05234781	Caparo House, 103 Baker Street, London, W1U 6LN
Caparo Precision Tubes Limited	05172071	Caparo House, 103 Baker Street, London, W1U 6LN
Caparo Engineering Limited	03450375	Caparo House, 103 Baker Street, London, W1U 6LN
Bridge Aluminium Limited	04687227	Caparo House, 103 Baker Street, London, W1U 6LN
GW 957 Limited	05558240	Caparo House, 103 Baker Street, London, W1U 6LN
Material Measurements Limited	00653121	Caparo House, 103 Baker Street, London, W1U 6LN
Caparo Vehicle Products Limited	05730793	Caparo House, 103 Baker Street, London, W1U 6LN
Caparo Modular Systems Limited	05815981	Caparo House, 103 Baker Street, London, W1U 6LN
Caparo Tube Components Limited	06390121	Caparo House, 103 Baker Street, London, W1U 6LN
Caparo Tube Components 2 Limited	06043303	Caparo House, 103 Baker Street, London, W1U 6LN
Caparo Accles & Pollock Limited	05663882	Caparo House, 103 Baker Street, London, W1U 6LN
Caparo Atlas Fastenings Limited	05817189	Caparo House, 103 Baker Street, London, W1U 6LN
Caparo AP Braking Limited	05755850	Caparo House, 103 Baker Street, London, W1U 6LN
Caparo Vehicle Technologies Limited	05730802	Caparo House, 103 Baker Street, London, W1U 6LN

## SCHEDULE 2

### Representations and warranties

#### Definitions

1. In this Schedule 1:

**"Authorisation"** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration

**"Charged Property"** means all property, rights, title, interests and other assets over which any Security has been created by the Charging Companies under the Pension Trustee Documents.

**"Environment"** means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers), and
- (c) land (including, without limitation, land under water).

**"Environmental Law"** means any applicable law or regulation which relates to

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

**"Environmental Permits"** means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of a Charging Company conducted on or from the properties owned or used by the relevant Charging Company.

**"Insolvency Event"** means

- a) any resolution, corporate action, legal proceedings or other procedure or step is taken in relation to
  - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of a Charging Company,
  - (ii) a composition, compromise, assignment or arrangement with any creditor of a Charging Company;
  - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of a Charging Company or any of its assets; or
  - (iv) enforcement of any Security over any assets of a Charging Company,

or any analogous procedure or step is taken in any jurisdiction, with the exception of:

- (aa) any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement; or
  - (bb) the solvent liquidation or reorganisation of a Charging Company so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to a Charging Company,
- b) any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of a Charging Company and is not discharged within 14 days.

**"Pension Trustee Documents"** means the Legal Mortgages and this Debenture,

**"Relevant Jurisdiction"** means, in relation to a Charging Company.

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security to be created by it is situated,
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Pension Trustee Documents

#### **Representations and warranties**

2. Each Charging Company represents and warrants to the Pension Trustee on the date of this Debenture and on each day during the Security Period that
- (a) it is a corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has power to own its assets and carry on its business as it is being conducted,
  - (b) the obligations expressed to be assumed by it under the Pension Trustee Documents are legal, valid, binding and enforceable obligations,
  - (c) the entry into and performance by it of its obligations under the Pension Trustee Documents do not and will not conflict with:
    - (i) any law or regulation applicable to it,
    - (ii) its constitutional documents, or
    - (iii) any agreement or instrument binding upon it or any of its assets,
  - (d) it has the power to enter into, perform and deliver and has taken all necessary action to authorise its entry into, performance and delivery of the Pension Trustee Documents,
  - (e) all authorisations required or desirable:
    - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Pension Trustee Documents; and
    - (ii) to make the Pension Trustee Documents admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect;

- (f) the entry into and performance by it of, and the transactions contemplated by, the Pension Trustee Documents and the granting of the security under them do not and will not conflict with:
  - (i) any law or regulation applicable to it,
  - (ii) its constitutional documents, or
  - (iii) any agreement or instrument binding upon it or of its assets or constitute a default or termination event (however described) under any such agreement or instrument
- (g) all Authorisations necessary
  - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Pension Trustee Documents, and
  - ii) to make the Pension Trustee Documents to which it is a party admissible in evidence in its Relevant Jurisdictions, have been obtained or effected and are in full force and effect except for.
    - A registration of particulars of the Pension Trustee Documents at the Companies Registration Office in England and Wales under section 860 of the Companies Act 2006 and payment of associated fees,
    - B registration of particulars of the Pension Trustee Documents at the Trade Marks Registry at the Patent Office in England and Wales and payment of associated fees, and
    - C. registration of the Pension Trustee Documents at the Land Registry or Land Charges Registry in England and Wales and payment of associated fees,which Authorisations will be promptly obtained or effected after the date of this Debenture,
- (h) the choice of governing law of the Pension Trustee Documents will be recognised and enforced in its Relevant Jurisdictions;
- (i) any judgment obtained in relation to a Pension Trustee Document in the jurisdiction of the governing law of that Pension Trustee Document will be recognised and enforced in its Relevant Jurisdictions;
- (j) no Insolvency Proceeding has been taken or, to its knowledge, threatened in relation to the relevant Charging Company and none of the following circumstances applies to the relevant Charging Company
  - (i) it is unable or admits inability to pay its debts as they fall due or is deemed to or declared to be unable to pay its debts under applicable law, suspends or threatens to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
  - (ii) the value of its assets is less than its liabilities (taking into account contingent and prospective liabilities).
  - (iii) a moratorium is declared in respect of any its indebtedness.
  - (iv) it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it;

- (v) there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Charged Property;
- (k) there is no breach of any law or regulation which materially adversely affects the Charged Property;
- (l) no facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use,
- (m) no Security expressed to be created under any Pension Trustee Document is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Charging Company or otherwise,
- (n) the entry into each Pension Trustee Document does not and will not constitute a breach of any agreement or instrument binding on it or its assets,
- (o) it has, at all times, complied in all material respects with all applicable Environmental Law; and
- (p) for the purposes of The Council of the European Union Regulation No 1346/2000 on Insolvency Proceedings (the "Regulation"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction

**SCHEDULE 3**  
**SECURITY ASSETS**  
**PART 1**  
**REAL ESTATE**

Charging Company	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, Tafarnbach 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
Matenal Measurements Limited	Matenal Measurements, Station Lane, Witney, OX28 4BA	Freehold	OM109454
Matenal Measurements Limited	Matenal Measurements, Dawkins Road, Poole, BH15 4JY	Freehold	DT25760
Bridge Aluminium Limited	Bridge Aluminium Ltd, Bridge Street, Wednesbury, WS10 0AN	Freehold	WM712193
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
Caparo Precision Strip Limited	Land on the South West side of Locarno Road, Tipton	Freehold	WM579676
Caparo Precision Strip Limited	Toll End Locks, Tipton	Leasehold	SF62401
Caparo Industries plc	Land adjoining Walsall Canal, Old Birchills, Walsall	Freehold	WM928137
Caparo Industries plc	Land lying to the west of Rayboulds Bridge Road, Reedswood	Freehold	WM664003
Caparo Industries plc	Land and buildings on the North East side of Miner Street, Walsall	Freehold	WM38383



**PART 2**  
**GROUP SHARES**

Charging Company	Group member	Number and class of shares
Caparo Engineering Limited	Barton Engineering Limited	40,000 ordinary shares of £1 00 each
	Caparo Aluminium Technologies Limited	1,000 ordinary shares of £1 00 each
	Caparo Fabrications Limited	10,151 ordinary shares of £1 00 each
	Clydesdale Engineering Limited	22,591 ordinary shares of £1 00 each
	CMT Engineering Limited	25,100 ordinary shares of £1 00 each
	Matenal Measurements Group Limited	150 A ordinary shares of £1 00 each and 50 B ordinary shares of £1 00 each
	Matenal Measurements Limited	28,407 A ordinary shares of £0 10 each and 9,468 B ordinary shares of £0 10 each
	Nupac Limited	10,000 ordinary shares of £1 00 each
	GW 957 Limited	26,596 ordinary shares of £1 00 each
Caparo Industries PLC	A & H Jones & Co Limited	All ordinary shares in A&H Jones & Co Limited, being 1,000 ordinary shares of £1 00 each
	Barton Aluminium Foundries Limited	202,895 ordinary shares of £0 10 each
	Barton Conduits Limited	105,000 ordinary shares of £0 05 each
	Barton Electrical Limited	3 ordinary shares of £1 00 each
	Barton Group Limited	24,130,824 ordinary shares of £0 25 each and 25,290,360 deferred ordinary shares of £0 25 each
	Barton Overseas Holdings Limited	2 ordinary shares of £1 00 each
	Barton Tubes Limited	99 ordinary shares of £1 00 each
	Caparo Burton Limited	10,000 ordinary shares of £1 00 each
	Caparo Cradley Heath Limited	14,750 ordinary shares of £1 00 each
	Caparo Engineering Limited	1,000 ordinary shares of £1 00 each

Charging Company	Group member	Number and class of shares
	Caparo Forgings Limited	100 ordinary shares of £1 00 each and 100 deferred ordinary shares of £1 00 each
	Caparo Industries (LTI) Limited	225,500 ordinary shares of £1 00 each
	Caparo Management Services Limited	26,437,681 ordinary shares of £0 10 and 26,437,681 deferred ordinary shares of £0 10
	Caparo Steel Products Limited	72,100 new ordinary shares of £0 10 each and 721,000 deferred shares of £1 00 each
	Caparo (Tipton) Limited	40,000 ordinary shares of £1 00 each
	Caparo Toys Limited	157,500 ordinary shares of £1 00 each
	Caparo Tubes Limited	20,200 ordinary shares of £1 00 each
	Caparo Vehicle Products Limited	1 ordinary share of £1 00 each
	Caparo China Limited	1 ordinary share of £1 00 each
	Caparo US Partner One Limited	10 ordinary shares of £1 00 each
	Caparo US Partner Two Limited	10 ordinary shares of £1 00 each
	Caparo Wire Limited	81,873 ordinary shares of £0 25 each and 818,800 deferred shares of £0 25 each
	Clydesdale Forge Limited	3,644,208 ordinary shares of £1 00 each
	CMT Dynamics Limited	20,000 ordinary shares of £1 00 each
	CMT Engineering Insulation Limited	1,003 ordinary shares of £1 00 each
	CMT Steels & Supplies (Northern) Limited	11,500 ordinary shares of £1 00 each
	CMT Tubes & Fittings Limited	10,100 ordinary shares of £1 00 each
	Midland Iron (Cradley Heath) Limited	9,999 ordinary shares of £1 00 each
	Natural Gas Tubes Limited	115,000 ordinary shares of £1 00 each
	Tube Fittings Limited	313,107 ordinary shares of £1 00 each
	United Merchant Bar Limited	1,000 ordinary shares of £1 00 each
	Whitehouse Hand Tools Limited	100 ordinary shares of £1 00 each
	Wrexham Wire Company Limited	2,500 ordinary shares of £1 00 each

Charging Company	Group member	Number and class of shares
Caparo Precision Tubes Limited	Hayes Tubes Limited	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	100 ordinary shares of £1 00 each
	Caparo Merchant Bar PLC	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	1 ordinary share of £1 00
	Caparo Precision Tubes Limited	2,000,000 ordinary shares of £1 00 each
Caparo Vehicle Products Limited	Caparo Accles and Pollock Limited	100 ordinary shares of £100 each
	Caparo AP Braking Limited	1 ordinary share of £1 00
	Caparo Atlas Fastenings Limited	1,000 ordinary shares of £1 00 each
	Caparo Modular Systems Limited	1,000 ordinary shares of £1 00 each
	Caparo Tube Components Limited	100 ordinary shares of £1 00 each
	Caparo Tube Components 2 Limited	1 ordinary share of £1 00
	Caparo Vehicle Technologies Limited	750 ordinary A shares of £1 00 each
	Gweda Palou Limited	600 ordinary B shares of £1 00 each and 300 ordinary A shares of £1 00 each
Caparo Vehicle Technologies Limited	T1 Cars Limited	1 ordinary share of £1 00
Material Measurements Limited	Globaltech Group Limited	1 ordinary share of £1 00
	Material Measurements Contracts Limited	2 ordinary shares of £1 00 each
	Materials Testing Services Limited	1 ordinary share of £1 00
	NDIS Limited	2 ordinary shares of £1 00 each
	Non-Destructive Inspection Services Limited	100 ordinary shares of £1 00 each
	Quest Inspection Limited	2,125 ordinary shares of £1 00 each
	Rabco Industrial Inspection Services Limited	1 ordinary share of £1 00
	Trutest NDT Limited	150 ordinary shares of £1 00 each
GW 957 Limited	Bridge Aluminium Limited	25,000 ordinary shares of £1 00 each
Bridge Aluminium Limited	B A Machining Limited	1 ordinary share of £1 00
Caparo AP Braking Limited	AP Braking Limited	1 ordinary share of £1 00

**PART 3**  
**ACCOUNTS**  
**ACCOUNTS**

**Mandatory Prepayment Account**

Caparo Industries PLC	Barclays Bank PLC		Mandatory Prepayment Account
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**Holding Account**

Caparo Industries PLC	Barclays Bank PLC		Holding Account
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**Group Accounts**

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 Limited Engineering	Barclays Bank PLC		Group Account
Caparo Limited Engineering	Barclays Bank PLC		Group Account
Caparo Limited Engineering	Barclays Bank PLC		Group Account
Caparo Limited Engineering	Barclays Bank PLC		Group Account
Caparo Limited Engineering	Barclays Bank PLC		Group Account
Caparo Limited Engineering	Barclays Bank PLC		Group Account

Caparo Limited	Engineering	Barclays Bank PLC			Group Account
Caparo Limited	Engineering	Barclays Bank PLC			Group Account
Caparo Limited	Engineering	Barclays Bank PLC			Group Account
Caparo Limited	Engineering	Barclays Bank PLC			Group Account
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Caparo Limited	Engineering	Barclays Bank PLC			Group Account
Caparo Limited	Engineering	Barclays Bank PLC			Group Account
Caparo Limited	Engineering	Barclays Bank PLC			Group Account
Caparo Industries PLC		Barclays Bank PLC			Group Account
Caparo Industries PLC		Barclays Bank PLC			Group Account
Caparo Industries PLC		Barclays Bank PLC			Group Account
Caparo Industries PLC		Barclays Bank PLC			Group Account
Caparo Modular Systems Limited		Barclays Bank PLC			Group Account
Caparo Modular Systems Limited		Barclays Bank PLC			Group Account
Caparo Precision Strip Limited		Barclays Bank PLC			Group Account
Caparo Precision Strip Limited		Barclays Bank PLC			Group Account
Caparo Precision Strip Limited		Barclays Bank PLC			Group Account
Caparo Precision Strip Limited		Barclays Bank PLC			Group Account

Caparo Limited	Precision Strip	Barclays Bank PLC			Group Account
Caparo Limited	Precision Strip	Barclays Bank PLC			Group Account
Caparo Limited	Precision Strip	Barclays Bank PLC			Group Account
Caparo Limited	Precision Strip	Barclays Bank PLC			Group Account
Caparo Limited	Precision Strip	Barclays Bank PLC			Group Account
Caparo Limited	Precision Strip	Barclays Bank PLC			Group Account
Caparo Limited	Precision Strip	Barclays Bank PLC			Group Account
Caparo Limited	Precision Strip	Barclays Bank PLC			Group Account
Caparo Limited	Precision Strip	Barclays Bank PLC			Group Account
Caparo Limited	Precision Strip	Barclays Bank PLC			Group Account
Caparo Limited	Precision Strip	Barclays Bank PLC			Group Account
Caparo Limited	Precision Strip	Barclays Bank PLC			Group Account
Caparo Limited	Precision Strip	Barclays Bank PLC			Group Account
Caparo Limited	Precision Tubes	Barclays Bank PLC			Group Account
Caparo Limited	Precision Tubes	Barclays Bank PLC			Group Account
Caparo Limited	Precision Tubes	Barclays Bank PLC			Group Account
Caparo Limited	Precision Tubes	Barclays Bank PLC			Group Account
Caparo Limited	Precision Tubes	Barclays Bank PLC			Group Account
Caparo Limited	Precision Tubes	Barclays Bank PLC			Group Account
Caparo Limited	Precision Tubes	Barclays Bank PLC			Group Account

Caparo Precision Tubes Limited	Barclays Bank PLC			Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC			Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC			Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC			Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC			Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC			Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC			Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC			Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC			Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC			Group Account
Caparo Modular Services, Caparo Tube Components 2 Limited	Barclays Bank PLC			Group Account
Caparo Steel Products Limited	Barclays Bank PLC			Group Account
Caparo Steel Products Limited	Barclays Bank PLC			Group Account
Caparo Steel Products Limited	Barclays Bank PLC			Group Account
Caparo Wire Limited, a division of Caparo Steel Products Limited	Barclays Bank PLC			Group Account
Caparo Wire Limited, a division of Caparo Steel Products Limited	Barclays Bank PLC			Group Account
Caparo Wire Limited, a division of Caparo Steel Products Limited	Barclays Bank PLC			Group Account
Caparo Steel Products Limited	Barclays Bank PLC			Group Account
Caparo Steel Products Limited	Barclays Bank PLC			Group Account
Caparo Steel Products Limited	Barclays Bank PLC			Group Account
Caparo Steel Products Limited	Barclays Bank PLC			Group Account

Caparo Steel Products Limited	Barclays Bank PLC				Group Account
Caparo Steel Products Limited	Barclays Bank PLC				Group Account
Caparo Wire Limited, a division of Caparo Steel Products Limited	Barclays Bank PLC				Group Account
Caparo Steel Products Limited	Barclays Bank PLC				Group Account
Caparo Tube Components 2 Limited	Barclays Bank PLC				Group Account
Caparo Tube Components Limited	Barclays Bank PLC				Group Account
Caparo Tube Components Limited	Barclays Bank PLC				Group Account
Caparo Vehicle Technologies Limited	Barclays Bank PLC				Group Account
Caparo Vehicle Products Limited	Barclays Bank PLC				Group Account
Caparo Vehicle Products Limited	Barclays Bank PLC				Group Account
Caparo Vehicle Products Limited	Barclays Bank PLC				Group Account
Caparo Vehicle Products Limited	Barclays Bank PLC				Group Account
Material Measurements Limited	Barclays Bank PLC				Group Account
Material Measurements Limited	Barclays Bank PLC				Group Account
Material Measurements Limited	Barclays Bank PLC				Group Account
Bridge Aluminium Limited	Barclays Bank PLC				Group Account
Bridge Aluminium Limited (EUR Account)	Barclays Bank PLC				Group Account
Bridge Aluminium Limited (Sales Financing Account)	Barclays Bank PLC				Group Account



Other Accounts

Material Limited	Measurements	KBC Belgium			Other Account
Material Limited	Measurements	Ulster Bank			Other Account

**PATENTS**


**PART 4**

**SPECIFIED INTELLECTUAL PROPERTY**

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	GB2330642	Caparo Engineering Limited	Marks & Clerk, Birmingham	28.7.2013	Yes
2	1999	Scaffolding/ Brick Guard	Yes	In force	GB2354034	Caparo Steel Products Limited	Swindell & Pearson, Derby	23 7 13	No
3	1999	Sash Clamp (Unknown)	Yes	In force	GB2336798	Caparo Engineering Limited	Barker Brettell, Birmingham	29.04 13	Yes
4	2007	Compression (push fit) Fittings for Steel Pipes (Unknown)	Yes	In force	GB2447275	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	GB2467095	Caparo Vehicle Products Limited	Barker Brettell, Birmingham	2 8 2013	No

# REGISTERED TRADE MARKS

No	Year filed	Trademark and Class registrations	Registered Owner	Territory	Status	No	Address for Service	Next Review Date
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, class 1,12,17	Caparo AP Braking Limited	UK	Registered	2515817	Caparo AP Braking Limited (L-Spa address used)	14 May 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 Industnes Plc	UK	Registered	2623030	Barker Brettell, Birmingham	31 May 2022
12	2012	BARTON, class 6,9	Caparo Industnes 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 Class6  33957 Class 9	Abu-Ghazaleh IP Qatar	19 Oct 2014

**SCHEDULE 4**  
**NOTICE FOR ACCOUNTS**

To: [Account Bank]

Copy. [ ] as Pension Trustee

Date: [ ]

Dear Sirs,

1. We hereby give you notice that we have charged to [ ] (the "Pension Trustee") pursuant to a debenture (the "Debenture") dated [ ] 20 [ ] entered into by ourselves (as "Charging Company") (amongst others) in favour of the Pension Trustee, 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 Pension Trustee,
  - 2 2 subject to paragraph 2.5 such sums may only be paid or released in accordance with the written instructions of the Pension Trustee 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 Pension Trustee;
  - 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 Pension Trustee; 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 Pension Trustee provides written notification to you that such permission is withdrawn (and the Pension Trustee 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 Pension Trustee 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 Debenture, 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 Pension Trustee 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 Pension Trustee

5. Please sign and return the enclosed copy of this notice to the Pension Trustee (with a copy to us) to confirm (by way of undertaking in favour of the Pension Trustee) 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 Pension Trustee.

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  
[Charging Company]

.....  
for and on behalf of  
[ ] as Pension Trustee

SCHEDULE

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



[On acknowledgement copy]

To: [ ] as Pension Trustee

[Address]

Copy to: [Charging Company]

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 5

### NOTICE FOR INSURANCE POLICIES

To [insurer/insurance broker]

Copy. [ ] as Pension Trustee

Date. [ ]

Dear Sirs,

1. We hereby give you notice that we have assigned to [ ] (the "Pension Trustee") pursuant to a debenture dated [ ] 20[ ] entered into by us in favour of the Pension Trustee, all of our right, title and interest in and to the insurance policies identified in the Schedule 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 (the "Insurance Policies")
2. We will remain liable under the Insurance Policies to perform all obligations imposed on us under the Insurance Policies and none of the Pension Trustee, 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 Pension Trustee provides written notification to the contrary. Thereafter:-
  - 3.1 all amounts payable under the Insurance Policies should be paid to the Pension Trustee or as it directs, and
  - 3.2 all rights in respect of the Insurance Policies will be exercisable by the Pension Trustee and notices under the Insurance Policies should be given to the Pension Trustee or as it directs.
4. You are authorised and instructed (without requiring further approval from us) to provide the Pension Trustee 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 Pension Trustee.
6. Please note the interest of the Pension Trustee on the Insurance Policies and show the Pension Trustee as loss payee and first priority assignee.
7. Please sign and return the enclosed copy of this notice to the Pension Trustee (with a copy to us) to confirm (by way of undertaking in favour of the Pension Trustee) 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 Pension Trustee on the Insurance Policies;
  - 7.4 you will not cancel, avoid, release or otherwise allow the Insurance Policies to lapse without giving the Pension Trustee 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 Pension Trustee;

7.6 you will notify the Pension Trustee of any breach by us of the terms of any Insurance Policy and will allow the Pension Trustee referred to in this notice to remedy that breach; and

7.7 the Pension Trustee 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  
[Charging Company]

.....  
for and on behalf of  
[ ] as Pension Trustee

[On acknowledgement copy]

To: [ ] as Pension Trustee

[Address]

Copy to [Charging Company]

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

.. ... ..  
for and on behalf of  
[Insurer]

Date. [ ]

## SCHEDULE 6

### NOTICE FOR ASSIGNED AGREEMENTS

To [Counterparty to relevant Assigned Agreement]

Copy [ ] as Pension Trustee

Date. [ ]

Dear Sirs,

- 1 We hereby give you notice that we have assigned to [ ] (the "Pension Trustee") pursuant to a debenture dated [ ] 20[ ] entered into by us in favour of the Pension Trustee, 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 Pension Trustee, 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 Pension Trustee provides written notification to the contrary. Thereafter all rights in respect of the Assigned Agreement will be exercisable by the Pension Trustee and notices under the Assigned Agreement should be given to the Pension Trustee or as it directs
- 4 You are authorised and instructed (without requiring further approval from us) to provide the Pension Trustee 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 Pension Trustee.
- 6 Please sign and return the enclosed copy of this notice to the Pension Trustee (with a copy to us) to confirm (by way of undertaking in favour of the Pension Trustee) 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 Pension Trustee,
  - 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 Pension Trustee of any breach by us of the terms of the Assigned Agreement and will allow the Pension Trustee 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  
[Charging Company]

.....  
for and on behalf of  
[ ] as Pension Trustee

[On acknowledgement copy]

To: [ ] as Pension Trustee  
[Address]

Copy to: [Charging Company]

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 7

### NOTICE FOR ASSET CONTRACTS

To [Counterparty to relevant Asset Contract]

Copy: • as Pension Trustee

Date: •

Dear Sirs,

1 We hereby give you notice that we have assigned to • (the *Pension Trustee*) pursuant to a debenture dated • 2013 entered into by us in favour of the Pension Trustee, all of our right, title and interest in and to [insert details of relevant Asset Contract] (the *Asset Contract*)

2 We will remain liable under the Asset Contract to perform all obligations imposed on us under the Asset Contract and none of the Pension Trustee, 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 Asset Contract

3 We will remain entitled to exercise all of our rights under the Asset Contract and you should continue to give notices under the Asset Contract to us, until such time as the Pension Trustee provides written notification to the contrary. Thereafter all rights in respect of the Asset Contract will be exercisable by the Pension Trustee and notices under the Asset Contract should be given to the Pension Trustee or as it directs.

4 You are authorised and instructed (without requiring further approval from us) to provide the Pension Trustee with such information relating to the Asset Contract as it may from time to time request

5 These instructions may not be revoked without the prior written consent of the Pension Trustee

6 Please sign and return the enclosed copy of this notice to the Pension Trustee (with a copy to us) to confirm (by way of undertaking in favour of the Pension Trustee) that.

- (a) you agree to the terms of this notice and to act in accordance with its provisions;
- (b) 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 Pension Trustee;
- (c) you have not received notice of the interest of any third party in the Asset Contract, and
- (d) you will notify the Pension Trustee of any breach by us of the terms of the Asset Contract and will allow the Pension Trustee or the 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  
[Charging Company]

.....  
for and on behalf of  
• as Pension Trustee

*[On acknowledgement copy]*

To: • as Pension Trustee  
[Address]

Copy to: [Charging Company]

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 Asset Contract]

Date •



## SCHEDULE 8

### FORM OF DEED OF ACCESSION

THIS DEED is made on 20[ ]

#### BETWEEN:-

- (1) [COMPANY NAME] (registered number [ ]) with its registered office at [ ] (the "Additional Charging Company"),
- (2) [ ] for itself and as attorney for each of the other Charging Companies under and as defined in the Debenture referred to below (the "Company"), and
- (3) [ ] (the "Pension Trustee")

#### WHEREAS:-

- (A) The Additional Charging Company is a wholly-owned Subsidiary of the Company
- (B) The Company has entered into a debenture dated [ ] 20[ ] (the "Debenture") between the Company, the Original Charging Companies and the Pension Trustee
- (C) The Additional Charging Company has agreed to enter into this Deed and to become a Charging Company under the Debenture. The Additional Charging Company 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 Debenture 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 Charging Company:-

- 2.1 will become a party to the Debenture as a Charging Company, and
- 2.2 will be bound by all the terms of the Debenture which are expressed to be binding on a Charging Company.

##### 3 SECURITY

- 3.1 Paragraphs 3.2 to 3.5 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 Pension Trustee;
- 3.2.2 is created over present and future assets of the Additional Charging Company; 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 Charging Company 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 Charging Company 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 Charging Company shall notify the Pension Trustee 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 Pension Trustee otherwise requires, the Additional Charging Company 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 Pension Trustee, and
  - 3.3.4 forthwith upon receipt of the relevant consent, the relevant asset shall become subject to Security in favour of the Pension Trustee under this Deed and the Debenture.
- 3.4 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 Debenture in respect of the assets of the Additional Charging Company
- 3.5 The Additional Charging Company 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 Debenture will be read and construed for all purposes as if the Additional Charging Company had been an original party in the capacity of Charging Company (but so that the Security created on this accession will be created on the date of this Deed);
  - 4.2 any reference in the Debenture to "this Debenture", "this Deed" and similar phrases will include this Deed and all references in the Debenture to any relevant Schedule of the Debenture (or any part of it) will include a reference to the Schedule to this Deed (or relevant part of it); and
  - 4.3 the Company, for itself and as agent for each of the other Charging Companies under the Debenture, 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 Charging Company**

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

Director

Director/Secretary

**OR**

EXECUTED as a Deed by [*a duly authorised* )  
*officer/representative*] for and on behalf of )  
[NAME OF COMPANY] )  
in the presence of:- )

Signature of Witness:

Name of Witness:

Address

Occupation:

**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

**OR**

EXECUTED as a Deed by [*a duly authorised* )  
*officer/representative*] for and on behalf of )  
[NAME OF COMPANY] )  
in the presence of:- )

Signature of Witness:

Name of Witness

Address

Occupation

**The Pension Trustee**

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

Director

Director/Secretary

**OR**

EXECUTED as a Deed by [*a duly authorised* )  
*officer/representative*] for and on behalf of )  
[NAME OF COMPANY] )  
in the presence of - )

Signature of Witness:

Name of Witness.

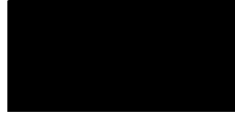
Address

Occupation:

EXECUTION PAGES

**The Charging Companies**

Executed as a deed by CAPARO  
INDUSTRIES PLC acting by:



.....  
Director/Secretary

In the presence of (*if sole signatory*):



Signature

JAMES CREULIN  
.....

Print Name DLA Piper UK LLP  
Victoria Square House  
..... Victoria Square  
..... Birmingham  
..... B2 4DL  
.....

Address Our Ref: SC .....

**Notice details**

Caparo House

103 Baker Street

London W1U 6LN

For the attention of: Jason Pay

Fax number: +44 (0)121 202 4401

Executed as a deed by CAPARO STEEL  
PRODUCTS LIMITED acting by:



Director

.. ..  
Director/Secretary

In the presence of (*if sole signatory*):



Signature

JAMES CLEUIN

Print Name DLA Piper UK LLP  
Victoria Square House  
Victoria Square.  
Birmingham  
B2 4DL

Address Our Ref Sc

**Notice details**

Caparo House

103 Baker Street

London W1U 6LN

For the attention of Jason Pay

Fax number: +44 (0)121 202 4401



Executed as a deed by CAPARO  
PRECISION STRIP LIMITED acting by.

  
Director

.....  
Director/Secretary

In the presence of (if sole signatory):

  
Signature

JAMES CHELIN  
.....

Print Name

DLA Piper UK LLP  
Victoria Square House  
..... Victoria Square  
..... Birmingham ..  
..... B2 4DL .....

Address

Our Ref SC

**Notice details**

Caparo House

103 Baker Street

London W1U 6LN

For the attention of Jason Pay

Fax number: +44 (0)121 202 4401

Executed as a deed by CAPARO  
PRECISION TUBES LIMITED acting by:



Director

.....  
Director/Secretary

In the presence of (if sole signatory):



Signature

JAMES CREWLIN

Print Name DLA Piper UK LLP  
Victoria Square House  
Victoria Square  
Birmingham  
B2 4DL

Address Our Ref: JR

**Notice details**

Caparo House

103 Baker Street

London W1U 6LN

For the attention of. Jason Pay

Fax number +44 (0)121 202 4401

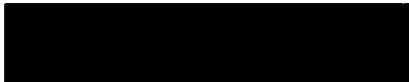
Executed as a deed by CAPARO  
ENGINEERING LIMITED acting by:



Director

.....  
Director/Secretary

In the presence of (*if sole signatory*):



Signature

JAMES CLEWIN  
.....

Print Name DLA Piper UK LLP  
Victoria Square House  
..... Victoria Square  
..... Birmingham.....  
..... B2 4DL .....

Address Our Ref: Sc .....

**Notice details**

Caparo House

103 Baker Street

London W1U 6LN

For the attention of: Jason Pay

Fax number: +44 (0)121 202 4401

Executed as a deed by BRIDGE  
ALUMINIUM LIMITED acting by.



Director

.....

Director/Secretary

In the presence of (*if sole signatory*):



Signature

JAMES CREWEN

Print Name DLA Piper UK LLP  
Victoria Square House  
Victoria Square  
Birmingham  
B2 4DL

Address

Our Ref: JC

**Notice details**

Caparo House

103 Baker Street

London W1U 6LN

For the attention of Jason Pay

Fax number +44 (0)121 202 4401

Executed as a deed by GW 957  
LIMITED acting by:



Director

.....  
Director/Secretary

In the presence of (if sole signatory):



Signature

JAMES CRELLIN  
.....

Print Name DLA Piper UK LLP  
Victoria Square House  
..... Victoria Square  
..... Birmingham.....  
..... B2 4DL .....

Address Our Ref JK

**Notice details**

Caparo House

103 Baker Street

London W1U 6LN

For the attention of: Jason Pay

Fax number: +44 (0)121 202 4401

Executed as a deed by MATERIAL  
MEASUREMENTS LIMITED acting by:

  
Director

.....  
Director/Secretary

In the presence of (*if sole signatory*).

  
Signature

JAMES CREWEN

Print Name DLA Piper UK LLP  
Victoria Square House  
..... Victoria Square  
.. ..... Birmingham ..  
..... B2 4DL ..

Address Our Ref: SC

**Notice details**

Caparo House

103 Baker Street

London W1U 6LN

For the attention of Jason Pay

Fax number. +44 (0)121 202 4401

Executed as a deed by CAPARO  
VEHICLE PRODUCTS LIMITED acting  
by:



Director

.....

Director/Secretary

In the presence of (*if sole signatory*):



Signature

JAMES CLELLIN

Print Name DLA Piper UK LLP  
Victoria Square House  
.....Victoria Square  
.....Birmingham.....  
.....B2 4DL.....  
.....

Address

Our Ref JC

**Notice details**

Caparo House

103 Baker Street

London W1U 6LN

For the attention of Jason Pay

Fax number. +44 (0)121 202 4401

Executed as a deed by CAPARO  
MODULAR SYSTEMS LIMITED acting  
by.



Director

.....  
Director/Secretary

In the presence of (if sole signatory):



Signature

JAMES CHELIN

Print Name DLA Piper UK LLP  
Victoria Square House  
.....Victoria Square  
.....Birmingham ....  
.....B2 4DL .....

Address Our Ref SL

**Notice details**

Caparo House

103 Baker Street

London W1U 6LN

For the attention of Jason Pay

Fax number: +44 (0)121 202 4401



Executed as a deed by CAPARO TUBE  
COMPONENTS LIMITED acting by:



Director

.....

Director/Secretary

In the presence of (if sole signatory):



Signature

JAMES CLELLIN

Print Name DLA Piper UK LLP  
Victoria Square House  
Victoria Square  
Birmingham  
B2 4DL

Address

Our Ref 3

**Notice details**

Caparo House

103 Baker Street

London W1U 6LN

For the attention of: Jason Pay

Fax number. +44 (0)121 202 4401

Executed as a deed by CAPARO TUBE  
COMPONENTS 2 LIMITED acting by:



Director

.....  
Director/Secretary

In the presence of (if sole signatory):



Signature

JAMES CREULIN

Print Name DLA Piper UK LLP  
Victoria Square House  
..... Victoria Square  
..... Birmingham ..  
..... B2 4DL.....

Address

Our Ref: SC

**Notice details**

Caparo House

103 Baker Street

London W1U 6LN

For the attention of. Jason Pay

Fax number. +44 (0)121 202 4401

Executed as a deed by CAPARO  
ACCLES & POLLOCK LIMITED acting  
by:

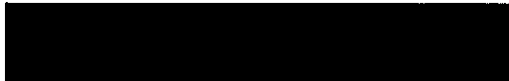


Director

.....

Director/Secretary

In the presence of (if sole signatory):



Signature

JAMES CLELLIN  
.....

Print Name DLA Piper UK LLP  
Victoria Square House  
..... Victoria Square  
..... Birmingham ..  
.... .. B2 4DL .....

Address

Our Ref       Jc      

**Notice details**

Caparo House

103 Baker Street

London W1U 6LN

For the attention of. Jason Pay

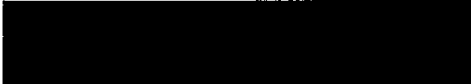
Fax number +44 (0)121 202 4401

Executed as a deed by CAPARO ATLAS  
FASTENINGS LIMITED acting by:

  
Director

... ..  
Director/Secretary

In the presence of (*if sole signatory*)

  
Signature

JAMES CREWLIN

Print Name DLA Piper UK LLP  
Victoria Square House  
Victoria Square  
Birmingham  
B2 4DL

Address Our Ref 32

Notice details

Caparo House

103 Baker Street

London W1U 6LN

For the attention of. Jason Pay

Fax number: +44 (0)121 202 4401

Executed as a deed by CAPARO AP  
BRAKING LIMITED acting by:



Director

.....

Director/Secretary

In the presence of (if sole signatory):



Signature

JAMES CRELLIN

Print Name DLA Piper UK LLP  
Victoria Square House  
..... Victoria Square  
..... Birmingham ..  
..... B2 4DL ..  
.....

Address Our Ref. JK

**Notice details**

Caparo House

103 Baker Street

London W1U 6LN

For the attention of: Jason Pay

Fax number: +44 (0)121 202 4401

Executed as a deed by CAPARO  
VEHICLE TECHNOLOGIES LIMITED  
acting by



Director

.. . . .  
Director/Secretary

In the presence of (if sole signatory):



Signature

JAMES CREULIN

Print Name DLA Piper UK LLP  
Victoria Square House  
Victoria Square

.. . . . Birmingham ..

.. . . . B2 4DL .. . . .

.. . . .

Address Our Ref JC

**Notice details**

Caparo House

103 Baker Street

London W1U 6LN

For the attention of Jason Pay

Fax number. +44 (0)121 202 4401

**The Pension Trustee**

Executed as a deed by  
**CAPARO PENSIONS SCHEME  
TRUSTEES LIMITED** as trustee for the  
Caparo 1988 Pension Scheme acting  
by

.. .....  
Director

. ....  
Director/Secretary

**In the presence of (*if sole signatory*):**

. . . . .  
Signature

... . . . .  
Print Name

. . . . .  
... . . . .  
. . . . .  
Address

**Notice details**

C/O Caparo House

103 Baker Street

London W1U 6LN

For the attention of Norman Braithwaite

Fax number +44 (0)20 7487 2666

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

Signed *Wragge & Co LLP* Date *12/7/13*

Dated *27 June* 2013

THE COMPANIES LISTED IN SCHEDULE 1 (1)  
as Charging Companies

CAPARO PENSIONS SCHEME TRUSTEES LIMITED (2)  
in its capacity as trustee for the Caparo 1988  
Pension Scheme as Pension Trustee

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Debenture

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THIS DEBENTURE IS SUBJECT TO AN INTERCREDITOR AGREEMENT AS DEFINED HEREIN

**Wragge&Co**

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Legal01#40389220v1[EJH1]



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THIS IS AN IMPORTANT DOCUMENT. YOU SHOULD TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING AND SIGN ONLY IF YOU WANT TO BE LEGALLY BOUND IF YOU SIGN AND THE PENSION TRUSTEE IS NOT PAID YOU MAY LOSE THE ASSETS CHARGED.

IN THE CASE OF REGISTERED LAND THIS DOCUMENT WILL BE A PUBLIC DOCUMENT.

This Debenture is made the 27 day of June 2013

Between:

- (1) THE COMPANIES LISTED IN SCHEDULE 1 (the "Original Charging Companies", and each an "Original Charging Company"), and
- (2) CAPARO PENSIONS SCHEME TRUSTEES LIMITED whose registered office is at Caparo House, 103 Baker Street, London, W1U 6LN in its capacity as trustee for the Caparo 1988 Pension Scheme (the "Pension Trustee")

each a "Party" and together the "Parties"

Now this Deed Witnesses as follows

## 1 Interpretation

1.1 In this Debenture unless the context otherwise requires

1.2 In this Debenture unless the context otherwise requires

"Accession Document" means a deed of accession substantially in the form set out in Schedule 8 (*Form of Deed of Accession*) (or such other form as the Pension Trustee may approve),

"Account" means Mandatory Prepayment Accounts, Holding accounts, Group Accounts, Other Accounts and any other account opened or maintained by a Charging Company and all Related Rights,

"Account Bank" means any bank, building society, financial institution or other person with whom an Account is maintained by a Charging Company;

"Additional Charging Company" means a person who has acceded to this Deed as an Additional Charging company by executing an Accession Document.

"Administrator" means any administrator appointed under this Debenture and, where more than one administrator has been appointed, each of them,

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company,

"Assets" means, in respect of a Charging Company, all the undertaking, property and assets (including all receivables, inventory, raw materials, stock-in-process and finished goods) of such Charging Company whatsoever and wheresoever present or future,

"Asset Contracts" means, in respect of a Charging Company, all the rights of such Charging Company now or in the future arising out of or in connection with any agreement;

- (a) for the acquisition of any property (real or personal) by such Charging Company

including without limitation any option to acquire property, or

- (b) for the hire, hire purchase, lease or loan of any property (real or personal) to such Charging Company,

**"Assigned Agreements"** means:

- (a) the CIP CIL Intercompany Loan Agreement;
- (b) the Bomet Loan Agreement; and
- (c) any other agreement designated as an Assigned Agreement by the Pension Trustee and (in each case) all Related Rights,

**"Barclays Debenture"** means the debenture dated on or about the date of this Debenture made between the Charging Companies and Barclays Bank PLC,

**"Bomet Loan Agreement"** means the loans made by an Original Obligor to Bomet SA in existence at the date of this Deed in a maximum permitted amount not exceeding £853,408 plus further loans of up to £1,600,000 from a Charging Company to Bomet SA for the following purpose

- (a) a maximum aggregate amount of £1,000,000 over the 3 years commencing on the date of this Deed by way of UK owned assets being leased by Bomet SA on arms length terms to be utilised by Bomet SA for capital expenditure purposes; and
- (b) a maximum amount of £600,000 to be made available as a loan and utilised by Bomet SA for working capital purposes,

**"Bomet SA"** 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,

**"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in London,

**"Cash Equivalents"** means:

- (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 Debenture) 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 (as defined in the Intercreditor Agreement), for which a recognised trading market exists and maturing within one year of being acquired and having a rating of at least A1 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

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 A1 from Standard and Poor's Corporation or at least P-1 from Moody's Investor Services Inc,

**"Charging Company"** means each Original Charging Company and each Additional Charging

Company;

“CIP” means Caparo Industries PLC (company number 00630473),

“CIP CIL Intercompany Loan Agreement” has the meaning given to it in the Intercreditor Agreement;

“Debts” means, in respect of a Charging Company, all book and other debts and monetary claims now or in the future owing to such Charging Company (whether alone or jointly with any other person) and all Related rights, whenever payable and whether liquidated or unliquidated, certain or contingent, including without limitation credit balances on any account at any bank or financial institution and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt,

“Debt Related Rights” means, in relation to any Debts or returned goods of a Charging Company, any of the following:

- (a) the proceeds of such Debts;
- (b) all that charging Company’s rights at law as an unpaid vendor or under a contract of sale but without any obligation on the 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 Charging Company’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 Charging Company or a Senior Lender, or
  - (iii) which that Charging Company or a Senior Lender recovers from a debtor,

“Encumbrance” means, in respect of a Charging Company, any mortgage, charge, pledge, lien, hypothecation or other security interest of any kind, and any right of set-off, assignment, trust flawed asset or other agreement or arrangement whatsoever for the purpose of providing security or having a similar effect to the provision of security, other than liens arising by operation of law in the ordinary course of such Charging Company’s business,

“Environmental Law” means all laws, including without limitation common law, statutes, delegated legislation, legislation of the European Union or any of its institutions, and codes of practice and guidance issued by any relevant authority or agency in relation to any matter affecting the environment, human health or the storage, handling or disposal of any waste or other substance,

“Enforcement Event” means, in respect of a Charging Company, any one or more of the following

events:

- (a) such Charging Company does not pay on the due date any amount in respect of any Secured Liabilities at the place and in the currency which is expressed to be payable unless failure to pay is caused by administrative or technical error and payment is made within three Business Days of its due date,
- (b) the Pension Trustee or any of its Affiliates demands payment of any Secured Liabilities when entitled to do so,
- (c) if
  - (iv) any Financial Indebtedness of such Charging company is not paid when due nor within any originally applicable grace period,
  - (v) any Financial Indebtedness of such Charging Company is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described),
  - (vi) any commitment for any Financial Indebtedness of such Charging Company is cancelled or suspended by a creditor of such Charging Company as a result of an event of default (howsoever described), or
  - (vii) any creditor of such Charging Company becomes entitled to declare any Financial Indebtedness of such Charging Company due and payable prior to its specified maturity as a result of an event of default (howsoever described),

save that sub-paragraphs (c)(i) to (c)(iv) shall not be an Enforcement Event if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within (c)(i) to (c)(iv) above is less than £100,000 (or its equivalent in any other currency or currencies),

- (a) such Charging Company:
  - (i) is, admits to be, or is deemed for the purposes of any applicable law to be, unable to pay its debts as they fall due;
  - (ii) becomes insolvent;
  - (iii) suspends making payments on any of its debts,
  - (iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to readjusting or rescheduling any of its Financial Indebtedness, or
  - (v) has a moratorium declared in respect of any of its Financial Indebtedness;
- (b) the value of the assets of such Charging Company is less than its liabilities (taking into account contingent and prospective liabilities),
- (c) (save for any solvent reorganisation entered into with the Pension Trustee's prior written consent or where such Charging Company has proved to the Pension Trustee's reasonable satisfaction that such step is frivolous or vexatious and such proceedings are discharged, dismissed or stayed within 14 days of the commencement or, if earlier, the date on which it is advertised) any corporate action, legal proceeding or other procedure or step is taken in relation to
  - (i) Insolvency Proceedings in respect of such Charging Company,

- (ii) the suspension of payments, a moratorium of any Financial Indebtedness, bankruptcy, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement otherwise of such Charging Company,
- (iii) reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of such Charging Company,
- (iv) the appointment of a receiver, administrative receiver, administrator, liquidator or provisional liquidator or similar officer (in each case, whether out of court or otherwise) in respect of such Charging Company, or
- (v) a composition, compromise, assignment or arrangement with any creditor to such Charging Company,

or any analogous procedure or step is taken in any jurisdiction,

- (a) any expropriation, attachment, sequestration, distress, execution or analogous event in any jurisdiction affect the Assets,
- (b) any Security over any of the Assets becomes enforceable or is enforced,
- (c) an Insolvency Event occurs, or
- (d) an Enforcement Event (as defined in the Barclays Debenture) occurs,

**"Excluded Plant and Machinery"** means 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 and RBS Invoice Finance Limited as original lenders and Barclays Bank PLC as the security agent as lender date don or around the date of this Debenture as amended, replaced, varied, supplemented or restated from time to time

**"Finance Documents"** has the meaning given to it in the Intercreditor Agreement,

**"Financial Indebtedness"** means any indebtedness for or in respect of.

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent ,
- (c) acceptance credit facility or dematerialised equivalent,
- (d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument,
- (e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (f) receivables sold or discounted (other than any receivables to the extent they are

sold on a non-recourse basis),

- (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing,
- (h) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above,

- (j) moneys borrowed;
- (k) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent,
- (l) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (m) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (n) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis),
- (o) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing,
- (p) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account),
- (q) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above,

- (r) moneys borrowed,
- (s) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent,
- (t) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (u) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease,

- (v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis),
- (w) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing,
- (x) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account),
- (y) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution, and
- (z) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above,

“GAAP” means generally accepted accounting principles in the United Kingdom including IFRS,

“Group Account” means, in relation to a Charging Company

- (a) any of its accounts specified as such in Part 3 or Schedule 3 and all Related Rights, and
- (b) any other account so designated by it and the Pension Trustee (other than a Mandatory prepayment Account, a Holding Account, or Other Accounts) and all Related Rights,

“Group Shares” means, in relation to a Charging Company, the shares in any member of the Group (excluding Caparo India Limited and Bomet SA) or any nominee on its behalf (including the shares identified in respect of that Charging Company in Part 2 of Schedule 3 (if any)) and all Related Rights;

“Hilco Report” means the Plant and Machinery Valuation prepared by Hilco Appraisal Limited dated 7 January 2013,

“Holding Account” means, in relation to a Charging Company

- (a) any of its accounts specified as such in part 3 or Schedule 3 and all Related Rights, and
- (b) any other account so designated by it and the Pension Trustee (other than a Mandatory Prepayment Account, Other accounts and a Group Account) and all Related Rights;

“Holding Company” means a company of which another company is a Subsidiary,

“IFRS” means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements,

“Insolvency Event” has the meaning given to it in the Intercreditor Agreement,



**"Insolvency Proceedings"** has the meaning given to that term in Council Regulation (EC) No 1346/2000 of 29 May 2000 (ignoring Article 1(2)),

**"Insurances"** means all the right, title and interest of any Charging Company, now or in the future, in or under any policy of insurance or assurance or to the proceeds thereof,

**"Intellectual Property"** means, in respect of a Charging Company, all the right, title and interest of such Charging Company (now or in the future) in or to any of the following

- (a) any registered intellectual property right in any territory, including without limitation patents, trade marks, service marks, registered designs, and any similar right in any territory and any applications or right to apply for any of the above,
- (b) any invention, copyright, design right, database right or performance right,
- (c) any trade secrets, know-how, confidential information, domain name or business name,
- (d) the benefit of any agreement or licence for the use (by such Charging Company and any other person) of any such right, and
- (e) the Specified Intellectual Property in Part 4 of Schedule 2;

**"Intercreditor Agreement"** means the intercreditor deed made between Barclays Bank PLC, the Pension Trustee and the Charging Companies and dated on or about the date of this Debenture;

**"Land"** means, in respect of a Charging Company, any estate, right or interest of such Charging Company in or over land, whether legal or equitable, and wherever the land is situated (including the property identified in respect of that Charging Company in part 1 of Schedule 3), including without limitation any buildings and Fixtures on land, and all Related Rights,

**"Legal Mortgages"** means the Old Birchills Legal Mortgage and the Locarno Road Legal Mortgage,

**"Locarno Road Legal Mortgage"** means the legal mortgage dated on or about the date hereof between Caparo Precision Strip Limited and the pension Trustee creating security interests over freehold property owned by Caparo Precision Strip Limited in favour of the pension Trustee,

**"Mandatory Prepayment Account"** means, in relation to a Charging Company.

- (a) any of its accounts specified as such in Part 3 of Schedule 3 and all Related Rights; and
- (b) any other account so designated by a Charging Company and the Pension Trustee (other than a Group Account, a Holding Account or Other Accounts) and all Related Rights,

**"Material Plant and Machinery"** means, in relation to a Charging Company, 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 & Machinery,

**"Monetary Claims"** means, in relation to a Charging Company, any book and other debts (other than Trustee Debts) and monetary claims owing to that Charging Company (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 Charging Company under the Facility Agreement and all

overpayments or other sums refundable to that Charging Company 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 Charging Company 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,

**"Old Birchills Legal Mortgage"** means the legal mortgage dated on or about the date hereof between Caparo Industries plc and the Pension Trustee creating security interests over freehold property owned by Caparo Industries plc in favour of the Pension Trustee;

**"Other Account"** means, in relation to a Charging Company

- (a) any of its accounts specified as such in part 3 of Schedule 3 and all Related Rights; and
- (b) any other account so designated by a Charging Company and the Pension Trustee (other than a Group Account, a Holding Account or a Mandatory prepayment Account) and all Related Rights;

**"Other Claims"** means, in respect of a Charging Company, all rights, claims or obligations of any kind whatsoever now or at any time owed to such Charging Company capable of being satisfied by the payment of money, which are not effectively charged by way of fixed charge by any other provision of this Debenture,

**"Permitted Encumbrance"** means

- (a) in respect of a Charging Company, any Encumbrance created by such Charging Company pursuant to the Legal Mortgages or this Debenture, or
- (b) any Encumbrance created in favour of the Pension Trustee, Barclays Bank PLC, Caparo Group Limited or Bank of Baroda in accordance with the Intercreditor Agreement, or
- (c) any Permitted Security (as defined in the Facility Agreement);

**"Pension Scheme"** means the Caparo 1988 Pension Scheme established by a trust deed dated 30 April 1956,

**"Pension Trustee Documents"** means the Pension Trustee Finance Documents as defined in the Intercreditor Agreement,

**"Pension Trustee Guarantee"** has the meaning given to it in the Intercreditor Agreement,

**"Pension Trustee Liabilities"** shall have the meaning given to it in the Intercreditor Agreement,

**"Plant and Machinery"** means, in relation to any Charging Company, all plant, machinery, equipment and motor vehicles now or at any time owned by any Charging Company and other tangible personal property now owned or hereafter acquired by any Charging Company and wherever located;

**"Receivables"** means, in respect of a Charging Company, all Debts of such Charging Company and

all other sums of money receivable by such Charging Company now or in the future consisting of or payable under or derived from any Assets referred to in Clause 4 1,

“Receivables Trustee” means Barclays Bank PLC,

“Receiver” means any receiver appointed under this Debenture, and, where more than one receiver has been appointed, each of them,

“Reducible Amount” has the meaning given to it in the Intercreditor Agreement,

“Related Rights” means, in relation to any asset.

- (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,

“Revolving Agent” means Barclays Bank PLC,

“Secured Liabilities” means the Pension Trustee Liabilities up to the Reducible Amount;

“Securities” means, in respect of a Charging Company, all the right, title and interest of such Charging Company, now or in the future, in any stocks, shares, instruments creating or acknowledging any debt, or other securities issued by any person and all Related Rights (excluding, for the avoidance of doubt, the shares owned by Caparo Engineering Limited in Bomet SA),

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

“Security Assets” means, in respect of a Charging Company, all the assets and undertaking of such Charging Company from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) pursuant to this Debenture,

“Security Period” means the period starting on the date of this Debenture and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding,

“Senior Lenders” means Barclays Bank PLC and RBS Invoice Finance Limited (and each a “Senior Lender”),

“Specified Intellectual Property” means, in relation to a Charging Company, the Intellectual property identified in Part 4 of Schedule 3 and any other Intellectual Property notified to the Pension Trustee pursuant to Clause 12.2.1 (*Other undertakings*) and (in each case) all Related Rights,

**"Subsidiary"** means a subsidiary within the meaning of section 1159 of the Companies Act 2006 and a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006,

**"Total Loss"** means actual, constructive, compromised, agreed or arranged total loss, and

**"Trustee Debts"** means Debts purchased by the Receivables Trustee under the Facility Agreement, unless re-assigned by the Receivables Trustee to that Charging company.

1 2.1 the singular includes the plural and vice versa, and reference to any gender includes the other genders,

1 2.2 references to persons include bodies corporate, associations, partnerships, organisations, states, state agencies and any other entity, whether or not having separate legal personality,

1 2.3 the expressions "Charging Company" and "Pension Trustee" include their respective successors in title and assigns;

1 2.4 references to Clauses are to clauses or sub-clauses of this Debenture and references to Schedules are to schedules in this Debenture;

1 2.5 any reference to any statute or statutory instrument or any section or part thereof includes any enactment (present or future) replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced;

1 2.6 headings are for reference purposes only and shall not affect the construction of anything in this Debenture, and

1 2.7 a reference to this Debenture, the Intercreditor Agreement, any agreement, deed or instrument is a reference to this Debenture, the Intercreditor Agreement or that agreement, deed or instrument as amended, novated, supplemented, extended or restated

1 3 For the purposes of section 2(1) of the Law of Property (Miscellaneous Provisions Act) 1989, the terms of any side letter between any parties relating to this Debenture are incorporated into this Debenture.

## 2 Covenant to Pay

Each Charging Company, as primary obligor and not merely as surety, covenants to pay or discharge on demand the Secured Liabilities to the Pension Trustee when the same become due

## 3 Legal mortgages

Each Charging Company charges and agrees to charge by way of (subject to the terms of the Intercreditor Agreement) first legal mortgage -

3 1 all Land in England or Wales vested in it on the date of this Deed,

3 2 all Group Shares belonging to it on the date of this Debenture, and

3 3 all Material 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) belonging to it on the date of this Debenture

#### 4 Charges

As a continuing security for payment of the Secured Liabilities each Charging Company (with full title guarantee) hereby charges to the Pension Trustee

- 4.1 by way of separate first fixed charge (subject to the terms of the Intercreditor Agreement) all its rights, title and interest from time to time in
  - 4.1.1 Land (to the extent not the subject of a mortgage under Clause 3.1 (*Legal mortgages*)),
  - 4.1.2 Accounts,
  - 4.1.3 the Assets,
  - 4.1.4 all the goodwill and uncalled capital of the Charging Company, present or future,
  - 4.1.5 the Securities (to the extent not the subject of a mortgage under clause 3.2 (*Legal mortgages*)),
  - 4.1.6 Material 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 (to the extent not the subject of a mortgage under Clause 3.3 (*Legal mortgages*)),
  - 4.1.7 to the extent not effectively assigned under Clause 4.5, the Insurances and the Assigned Agreements to which it is party,
  - 4.1.8 the Intellectual Property subject to any consent requirement in respect of patent obligation number W02008107680 (A2) which the relevant Charging Company will use best endeavours to obtain (provided that the relevant Charging Company shall not be required to incur financial expenditure exceeding an aggregate cap of £5,000);
  - 4.1.9 Monetary Claims;
  - 4.1.10 Non-Vesting Debts,
  - 4.1.11 the Asset Contracts,
  - 4.1.12 the Other Claims, and
- 4.2 by way of first floating charge (subject to the terms of the Intercreditor Agreement) all its Assets
- 4.3 The floating charge created by each Charging Company pursuant to Clause 3.2 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 Debenture
- 4.4 No Charging Company may, without prior written consent of the Pension Trustee, charge, factor, discount, assign, postpone, subordinate or waive its rights in respect of any Receivables in favour of any other person other than the Barclays Bank PLC or the Pension Trustee nor purport to do so.
- 4.5 As a continuing security for the payment and discharge of the Secured Liabilities, each Charging Company with full title guarantee assigns absolutely by way of security to the Pension Trustee

- 4 5 1 all its rights in any policies of Insurance, including the proceeds of any claims under such policies,
- 4 5 2 each Assigned Agreement to which it is a party, and
- 4.5 3 all its rights in any Asset Contracts, including any and all damages, compensation, remuneration, profit or income which such Charging Company may derive from such Asset Contracts or be awarded or entitled to in respect of such Asset Contracts

## 5 Protection of Pension Trustee's Rights

- 5 1 Each Charging Company covenants not, without the prior written consent of the Pension Trustee
  - 5 1 1 to create (otherwise than in favour of the Pension Trustee) any Encumbrance, or to allow any Encumbrance to arise or continue, on or over any of the Assets other than a Permitted Encumbrance,
  - 5.1 2 to part with or dispose of the whole or any part of any of the Assets assigned or charged from time to time by way of assignment fixed charge or mortgage (or expressed to be mortgaged, charged, or assigned) pursuant to this Debenture,
  - 5 1 3 to part with or dispose of all or any of the Assets charged by way of floating charge except in the ordinary course of carrying on its business as a going concern,
  - 5 1 4 grant or accept a surrender of any lease or licence of or part with or share possession or occupation of any Land or any part of it or permit such a lease or licence to be assigned or forfeited
- 5 2 After this Debenture becomes enforceable, pursuant to Clause 12.1 or otherwise, or if the Pension Trustee considers that such conversion is desirable to protect the value of the Asset or the priority of the Security, the Pension Trustee may from time to time by notice in writing to the Charging Companies convert any floating charge created by this Debenture into a fixed charge in respect of any Assets which are specified in any such notice. Any such floating charge shall automatically be converted into a fixed charge in respect of any Assets, immediately prior to the relevant Charging Company agreeing or resolving to create any Encumbrance over those Assets in favour of any other person other than a Permitted Encumbrance, or to part with or dispose of them otherwise than in the ordinary course of carrying on the relevant Charging Company's business as a going concern
- 5 3 The floating charge created under Clause 4 2 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
- 5 4 Any floating charge which has crystallised under Clause 4 2 may by notice in writing given at any time by the Pension Trustee to the Charging Companies be reconverted into a floating charge under Clause 4 2 in relation to the assets specified in such notice
- 5 5 Subject to the terms of the Intercreditor Agreement, each Charging Company shall deposit with the Pension Trustee during the continuance of this security all deeds and documents of title relating to the relevant Charging Company's Land, the Securities and the Insurances. Each Charging Company, shall no later than 10 Business Days after the date of this Debenture or, in relation to any Insurances or Asset Contracts entered into after the date of this Debenture, no later than 10 Business Days after the date of entry into such Insurance or Asset Contract (as the case may be), give notice to each insurer/each of the other parties to the Asset Contracts in the form set out in Schedules 4 and 6, as applicable, and shall use best endeavours to ensure that such insurers/parties to the Asset Contracts deliver to the Pension Trustee a duly completed and acknowledgement of such notice

- 5.6 Each Charging Company shall, at its own expense, take whatever action the Pension Trustee or Receiver may require or consider expedient for
- 5 6 1 creating, perfecting or protecting any Security intended to be created by or pursuant to this Debenture,
  - 5 6 2 facilitating the realisation of any Asset on and after the occurrence of an Enforcement Event;
  - 5 6 3 creating and perfecting security in favour of the Pension Trustee over the Assets located in any jurisdiction outside England and Wales, or
  - 5 6 4 facilitating the exercise of any right, power or discretion exercisable by the Pension Trustee or any Receiver in respect of any Asset, including
    - 5 6.4 1 the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Pension Trustee or to its nominee, and
    - 5 6 4 2 the giving of any notice, order or direction and the making of any filing or registration,
- in each case, in such form as the Pension Trustee may require.
- 5 7 This Debenture shall be a continuing security to the Pension Trustee and shall remain in force until expressly discharged in writing by the Pension Trustee notwithstanding any intermediate settlement of account or other matter or thing whatsoever, and shall be without prejudice and in addition to any other right, remedy or security of any kind which the Pension Trustee may have now or at any time in the future for or in respect of any of the Secured Liabilities
- 5 8 On and after the occurrence of an Enforcement Event the Pension Trustee or its nominee may exercise or refrain from exercising any voting rights, powers and other rights in respect of the Securities in each case in the name of the relevant Charging Company, the registered holder or otherwise and without any further consent or authority on the part of the relevant Charging Company and irrespective of any direction given by such Charging Company
- 5 9 Each Charging Company irrevocably appoints the Pension Trustee or its nominee as its proxy to exercise all voting rights in respect of the Securities with effect from the occurrence of an Enforcement Event to the extent that such Securities remain registered in its name
- 5 10 On and after the occurrence of an Enforcement Event, the Pension Trustee may exercise (without any further consent or authority on the part of relevant Charging Company and irrespective of any direction given by such Charging Company) the relevant Charging Company's rights under any Asset Contract to which it is party
- 5 11 If a Charging Company purports to create a fixed mortgage, or a fixed charge over an asset under this Debenture and such fixed mortgage or fixed charge breaches a term of an agreement binding on the Charging Company in respect of that asset because the consent of a person has not been obtained.
- 5 11 1 such Charging Company shall notify the Pension Trustee immediately;
  - 5.11 2 subject to Clause 5.11 4, the Related Rights in respect of that asset will be subject to the fixed charge or mortgage (to the extent no breach of the relevant agreement would occur) but not the asset itself;
  - 5.11 3 unless the Pension Trustee otherwise requires, such Charging Company shall use its best endeavours to obtain the consent of the relevant person (provided that that

Charging Company 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 Pension Trustee, and

- 5.11 4      forthwith upon receipt of the relevant consent, the relevant asset shall become subject to the Security under Clause 4 1 or 4 5 in favour of the Pension Trustee;

## 6      Representations and warranties

Each Charging Company represents and warrants to the Pension Trustee in the terms set out in Schedule 1 (*Representations and Warranties*) on each day during the Security Period.

## 7      Land Covenants

### 7 1      Documents of title relating to Land

Each Charging Company shall, on the date of this Debenture, and thereafter on or after the acquisition by that Charging Company of any interest in any Land, deposit all deeds and documents of title relating to its Land with the Pension Trustee (or as it shall direct). The Pension Trustee is entitled to hold and retain all such deeds and documents of title until the end of the Security Period or, if earlier, until the Land to which such deeds or documents of title relate is released from the Security.

### 7 2      Land Registry

- 7 2.1      Each Charging Company consents to an application being made by the Pension Trustee to the Land Registry in respect of any Land that is registered land -

- 7 2.1 1      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 debenture dated [                      ] in favour of Caparo Pensions Scheme Trustees Limited or its conveyancer", and

- 7 2 1 2      to enter an obligation to make further advances on the relevant register of title

- 7 2 2      Each Charging Company 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 Charging Company.

- 7 2.3      In respect of any Land that is unregistered land, each Charging Company shall promptly apply to the Chief Land Registrar for first registration of such Land and entry upon the register of title of -

- 7 2.3 1      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 debenture dated [                      ] in favour of Caparo Pensions Scheme Trustees Limited or its conveyancer", and

- 7 2.3.2      to enter an obligation to make further advances on the relevant register of title



### 7.3 Acquisitions of Land

Each Charging Company shall notify the Pension Trustee of the acquisition of any Land within five Business Days of such acquisition and shall:-

- 7 3 1 within five Business Days of request by the Pension Trustee and at the cost of the relevant Charging Company execute and deliver to the Pension Trustee a legal mortgage (or in the case of any heritable property situated in Scotland, a standard security and, if required by the Pension Trustee, an assignation of rents) of that Land in favour of the Pension Trustee in any form (consistent with the Locarno Road Legal Mortgage) as the Pension Trustee may require (acting reasonably),
- 7 3 2 if the title to that Land is registered at the Land Registry or required to be so registered, make (as applicable) a due application for registration of that Charging Company as proprietor of the Land and of the Pension Trustee 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 Charging Company shall

- 7.4 1.1 keep its Land in good and substantial repair and in good working order;
- 7 4 1.2 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 Land 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,
- 7.4.1 3 not at any time without the prior written consent of the Pension Trustee sever or remove any of the fixtures forming part of its Land, and
- 7.4 1.4 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 Land

7 4 2 Each Charging Company 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 Land (including, but not limited to, in respect of contaminated land or contaminative use or otherwise), deliver a copy to the Pension Trustee and inform the Pension Trustee of the steps taken or proposed to be taken to comply with the requirements of that notice

7 4 3 No Charging Company shall without the prior written consent of the Pension Trustee.

- 7 4 3 1 grant or agree to grant (whether in exercise of or independently of any statutory power) any lease or tenancy,
- 7.4.3 2 agree to any amendment or waiver or surrender or renunciation of any lease or tenancy,
- 7 4 3 3 commence any forfeiture or irritancy proceedings in respect of any lease or tenancy,

- 7 4 3 4 part with possession or confer upon any person any contractual licence or right to occupy,
- 7.4.3.5 consent to any assignment or assignation of any tenant's interest under any lease or tenancy,
- 7 4 3 6 agree to any rent review in respect of any lease or tenancy -
  - 7 4 3 6.1 if the Charging Company is the landlord, or
  - 7 4 3 6.2 if the Charging Company is the tenant, which leads to a material increase in rent payable, or
- 7 4 3 7 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 Land

- 7.4 4 No Charging Company shall without the prior written consent of the Pension Trustee carry out or permit to be carried out on any part of its Land any development for which the permission of the local planning authority is required
- 7 4 5 On and after the occurrence of an Enforcement Event each Charging Company shall:-
  - 7.4 5 1 grant the Pension Trustee or its lawyers on reasonable request all facilities within the power of that Charging Company to carry out investigations of title in respect of any Land and to make such enquiries in relation to any Land as a prudent mortgagee or heritable creditor might carry out; and
  - 7.4 5.2 as soon as practicable following request of the Pension Trustee supply a report as to the title of that Charging Company in respect of any Land 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 6 If any Charging Company fails to comply with any of the undertakings in this Clause 7 4, the Pension Trustee (and its agents and contractors) shall be entitled to do such things as it considers are necessary or desirable to remedy such failure That Charging Company shall immediately on request by the Pension Trustee pay the costs and expenses of the Pension Trustee (and its agents and contractors) incurred in connection with any action taken under this Clause 7.4.

## 8 Plant and Machinery Covenants

- 8 1 Each Charging Company agrees that, until the end of the Security Period -
  - 8.1 1 it will allow, or procure that the Pension Trustee is granted free access, at all reasonable times, to view the state and condition of any of its Plant and Machinery wherever located,
  - 8.1.2 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 Pension Trustee affix nameplates or other identifying symbols or numbers indicating the Pension Trustee's interest on its Plant and Machinery and it will not, without the Pension Trustee's prior written consent, alter or remove any identifying symbol or number on the Plant and Machinery,
  - 8 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;

- 8.1 4 it shall at its own expense keep the Plant and Machinery in good working order and condition;
  - 8 1 5 it shall maintain all logs and other records required by the manufacturers of the Plant and Machinery,
  - 8 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,
  - 8 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;
  - 8 1 8 it shall not (except with the consent of the Pension Trustee) remove the Plant and Machinery (other than Excluded Plant and Machinery) or allow the Plant and Machinery (other than Excluded Plant and Machinery) to be removed from the United Kingdom provided that if the Plant and Machinery are commercial vehicles, it shall be permitted to take them anywhere in the European Union up to 28 days per trip;
  - 8 1 9 it shall ensure that the premises which store the Plant and Machinery are suitable for the use or storage of the Plant and Machinery and will keep the Plant and Machinery at those premises;
  - 8 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,
  - 8 1 11 it shall notify the Pension Trustee immediately -
    - 8 1.11 1 on demand of the whereabouts of the Plant and Machinery,
    - 8 1 11 2 of any occurrence as a result of which the Plant and Machinery are or are likely to become a Total Loss, and
  - 8 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
- 8 2 Each Charging Company shall promptly provide details to the Pension Trustee of any Plant and Machinery with an individual asset value (as determined in the valuation reports provided to the Pension Trustee) equal to or greater than £12,500 that is owned by such Charging Company unless details are set out in Part 5 of Schedule 4

## 9. Accounts Covenants

### 9 1 Notices

Each Charging Company shall, no later than 10 Business Days after the date of this Debenture or, in relation to any Account opened after the date of this Debenture, no later than 10 Business Days after the date of opening of such account, give notice to each Account Bank substantially in the form set out in Schedule 4

and shall use best endeavours to procure that the Account Bank delivers to the Pension Trustee

a duly completed acknowledgement of such notice.

## 9.2 Other undertakings

9 2 1 Prior to the occurrence of an Enforcement Event, each Charging Company shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Group Account or Other Account

9 2 2 No Charging Company 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 Pension Trustee

9 2 3 No Charging Company 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 Pension Trustee. In relation to any proposed withdrawal of monies from a Holding Account prior to the occurrence of an Enforcement Event each Charging Company shall, at least three Business Days before the proposed withdrawal date, notify the Pension Trustee and certify the purpose for which the relevant funds are to be applied. If the Pension Trustee acting in good faith is satisfied that the monies to be withdrawn are to be applied in accordance with the provisions of the Finance Documents, the Pension Trustee shall confirm to the relevant Account Bank that the proposed withdrawal is permitted. The Pension Trustee 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

### 9 2 4

9 2 4 1 Each Charging Company shall promptly deliver to the Pension Trustee details of any Account maintained by it (unless such details are set out in Part 3 of Schedule 3)

9 2 4 2 No Charging Company shall, without the Pension Trustee's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account

## 9 3 Exercise of rights on Enforcement Event

9 3 1 On and after the occurrence of an Enforcement Event -

9 3 1 1 no Charging Company 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 Pension Trustee,

9 3.1 2 the Pension Trustee, 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 Charging Company with a Senior Lender or to an account in the Pension Trustee's own name, and

9 3 1 3 the Pension Trustee 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 19 (*Payment of Monies*)

## 10 Securities Covenants

### 10 1 Documents of title relating to Securities

Each Charging Company shall, on the date of this Debenture or, if later, upon becoming entitled

to the relevant Securities, deliver to the Pension Trustee in the agreed form -

- 10 1 1 all stock and share certificates and other documents of title relating to its Securities (other than any Cash Equivalents); and
- 10 1 2 all stock transfer forms (executed in blank and left undated) and other documents that the Pension Trustee may request in respect of such Securities (including declarations of trust in relation to any Securities in which that Charging Company has an interest that are not held in its sole name)

## 10 2 Other undertakings

### 10 2 1 Prior to the occurrence of an Enforcement Event -

- 10 2 1.1 each Charging Company may continue to exercise the voting rights, powers and other rights in respect of its Securities (subject to Clause 10 2 2),
- 10 2 1.2 if the Securities of a Charging Company have been registered in the name of the Pension Trustee or its nominee, the Pension Trustee shall exercise the voting rights, powers and other rights in respect of such Securities in such manner as that Charging Company may direct in writing from time to time; and
- 10 2.1 3 each Charging Company shall be entitled to receive and retain all dividends or other income or distributions paid or payable in relation to its Securities

10 2 2 No Charging Company shall exercise any of its voting rights, powers and other rights in respect of its Securities (or direct the Pension Trustee 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 Securities in any way which could reasonably be expected to adversely effect the interests of the Pension Trustee or which could reasonably be expected to prejudice the value of or the ability of the Pension Trustee to realise the Security in respect of such Securities

10 2 3 No Charging Company shall nominate any person, other than the Pension Trustee, to enjoy or exercise any right relating to any of the Securities whether pursuant to Part 9 of the Companies Act 2006 or otherwise

10 2 4 At any time when any Securities of a Charging Company have been registered in the name of the Pension Trustee or its nominee, the Pension Trustee (or its nominee) will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of such Securities 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 Securities

10 2 5 Prior to the occurrence of an Enforcement Event the Pension Trustee shall use its reasonable endeavours to forward to the relevant Charging Company all material notices, correspondence and other communication it receives in relation to the Securities.

10 2 6 Each Charging Company shall indemnify the Pension Trustee against any loss or liability incurred by the Pension Trustee as a consequence of the Pension Trustee

acting at the direction of a Charging Company in respect of its Securities

- 10 2 7 Each Charging Company shall pay when due all calls or other payments that may be or become due in respect of any of its Securities. In case of default by a Charging Company in such payment, the Pension Trustee may make such payment on behalf of that Charging Company in which case any sums paid by the Pension Trustee shall be reimbursed by that Charging Company to the Pension Trustee on demand.

### 10 3 Clearance systems

- 10 3 1 Each Charging Company shall, if so requested by the Pension Trustee

10 3 1 1 instruct any clearance system to transfer any Securities held by it for that Charging Company or its nominee to an account of the Pension Trustee or its nominee with that clearance system, and

10 3 1 2 take whatever action the Pension Trustee may request for the dematerialisation or rematerialisation of any Securities held in a clearance system

- 10 3 2 The Pension Trustee may, at the expense of each Charging Company, take whatever action the Pension Trustee considers necessary for the dematerialisation or rematerialisation of the Securities

### 10 4 Custodian arrangements

Each Charging Company shall -

- 10.4.1 promptly give notice of this Debenture to any custodian of any Securities in any form which the Pension Trustee may reasonably require, and

- 10.4 2 use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Pension Trustee may reasonably require

## 11 Insurance Covenants

### 11 1 Notices

Each Charging Company shall, no later than 10 Business Days after the date of this Debenture or, in relation to any Insurance Policy entered into after the date of this Debenture, 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 Pension Trustee a duly completed acknowledgement of such notice

### 11 2 Other undertakings

#### 11 2.1

11 2 1 1 Each Charging Company will take all reasonable and practicable steps to preserve and enforce its rights and remedies under or in respect of its Insurance Policies.

11 2.1 2 No Charging Company will amend, waive or terminate any term of any Insurance Policy if it would cause a breach of the terms of the Facility Agreement

- 11 2.2 Each Charging Company shall supply to the Pension Trustee on request copies of each Insurance Policy together with the current applicable premium receipts

### **11 3 Exercise of rights on Enforcement Event**

On and after the occurrence of an Enforcement Event:-

11.3.1 the Pension Trustee may exercise (without any further consent or authority on the part of any Charging Company and irrespective of any direction given by a Charging Company) any of a Charging Company's rights under any of its Insurance Policies, and

11 3 2 each Charging Company shall hold any payment it receives in respect of its Insurance Policies on trust for the Pension Trustee

## **12 Assigned Agreement Covenants**

### **12 1 Notices**

Each Charging Company shall, no later than 10 Business Days after the date of this Debenture or, in relation to any Assigned Agreement entered into or designated as such after the date of this Debenture, 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 6 and shall use best endeavours to ensure that such parties deliver to the Pension Trustee a duly completed acknowledgement of such notice.

### **12.2 Other undertakings**

12.2 1 A Charging Company shall notify the Pension Trustee within five Business Days of entering into any contract, agreement or other arrangement (including any intra-group lending arrangements) which is:-

12 2 1 1 outside of the ordinary course of the business of the Group and material in the context of the business of the Group, or

12 2 1.2 with a gross value in excess of £15 million

## **13. Other Covenants**

13.1 If a Charging Company is in default under any of the covenants set out in Clauses 7 to 10 above (or any of its other obligations under this Debenture), the Pension Trustee may (but will not be obliged to) take any steps which it considers necessary to remedy the default or make good its effects in whole or in part, and in particular, but without limitation, may pay any amount which such Charging Company ought to pay, and may authorise any person to enter, by force if necessary, on any Land and perform works, and may put in place or renew any insurance. Neither the Pension Trustee, nor any person authorised by it, shall be deemed to have taken possession of any Land by virtue of exercising any power given by this Clause unless and until the Pension Trustee (or any such person) serves notice in writing on the relevant Charging Company expressly stipulating its intention to take possession.

13 2 Each Charging Company will hold on trust for the Pension Trustee all money received in respect of any insurance of the Assets and if instructed to do so by the Pension Trustee, in its absolute discretion, the relevant Charging Company will apply the same in making good the relevant loss or damage or in or towards discharge of the Secured Liabilities. On or after the occurrence of an Enforcement Event, the Pension Trustee may exercise (without any further consent or authority on the part of the relevant Charging Company and irrespective of any direction given by the relevant Charging Company) any of the relevant Charging Company's rights under any of its Insurances.

## **14. Intellectual Property Covenants**

### **14.1 Documents of title and registration**

Each Charging Company 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 Charging Company), and
- 14 1 2 execute all such documents and do all acts that the Pension Trustee may reasonably require to record the interest of the Pension Trustee in any registers relating to any registered Specified Intellectual Property

**14 2 Other undertakings**

- 14 2 1 Each Charging Company shall promptly provide details to the Pension Trustee of any Intellectual Property that such Charging Company 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 3.
- 14 2 2 Each Charging Company 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.
- 14 2 3 Without prejudice to clause 4 6 if after the date of this Deed, any Charging Company (i) proposes to apply to register any Specified Intellectual Property in any register in which it is not already identified as being registered in or (ii) proposes to apply to register any Intellectual Property right not existing on the date of this Deed, such Charging Company shall notify the Pension Trustee and, if the Pension Trustee so requires and promptly notifies the Charging Company, such Charging Company 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 Charging Company 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 Charging Company 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 Charging Company 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 Charging Company 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 Charging Company will, without the prior written consent of the Pension Trustee 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 Demand and Enforcement

### 15.1 Upon the occurrence of an Enforcement Event, or if

15.1.1 a Charging Company shall commit or permit any breach or be in default of any of the other obligations and provisions contained in this Debenture and, if capable of remedy, has not remedied such breach or default within 14 days of becoming aware of the same or a notice from the Pension Trustee requiring such remedy (whichever is the earlier), or

15.1.2 any material provisions of this Debenture cease to be in full force and effect or become invalid or unenforceable,

this Debenture will become immediately enforceable.

15.2 Section 103 of the Law of Property Act 1925 shall not apply to this Debenture and the statutory power of sale and other powers given by section 101 of the Law of Property Act 1925 (as varied or extended by this Debenture) shall, as between the Pension Trustee and a purchaser, arise on the execution of this Debenture and be exercisable, in respect of any Asset, at any time after such execution, but the Pension Trustee shall not exercise such power of sale until the security constituted by this Debenture has become enforceable under this Clause 14. The Pension Trustee may delegate the exercise of its power of sale to any Receiver or other person

15.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Debenture

## 16 Receivers

16.1 At any time after this Debenture has become enforceable, pursuant to Clause 7.1 or otherwise, if a Charging Company so requests at any time, the Pension Trustee may appoint any person or persons (each a "Receiver") to be a receiver or manager or receivers or managers of all or any part of the Assets. An appointment over part only of the Assets shall not preclude the Pension Trustee from making any subsequent appointment over any other part of the Assets

16.2 The appointment of a Receiver shall be in writing. Where more than one person is acting at any time as Receiver, they shall have power to act severally as well as jointly

16.3 The Pension Trustee may from time to time determine the remuneration of the Receiver (which shall not be subject to the limit in the Law of Property Act 1925 Section 109(6)) and may (subject to the application of the Insolvency Act 1986 Section 45) remove any person from office in relation to all or any part of the Assets of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of the Assets) appoint a further or other receiver or receivers over all or any part of the Assets

16.4 The Receiver shall be the agent of the relevant Charging Company (which shall be solely liable for his acts, defaults and remuneration) unless and until the relevant Charging Company goes into liquidation, whereafter he shall act as principal and shall not become the agent of the Pension Trustee, and the Receiver shall have and be entitled to exercise in relation to the relevant Charging Company all the powers set out in the Insolvency Act 1986 Schedule 1 even though he is not an administrative receiver) (in addition to those powers conferred by the Law of Property Act 1925 on any Receiver appointed under the Law of Property Act 1925) and in applying that Schedule

16.4.1 the words 'he' and 'him' refer to the Receiver, and

16.4.2 references to the 'property of the relevant Charging Company' are to the Assets over which the Receiver is appointed;

and, in particular, by way of addition to but without limiting such powers (and without prejudice

to the Pension Trustee's powers), the Receiver shall have power to do the following things, namely

- 16 4.3 to take immediate possession of, and get in and collect any Security Asset and to require payment to it or to the Pension Trustee of any Receivables
- 16 4 4 to take possession of and generally manage the Assets and any business of the relevant Charging Company,
- 16 4 5 to carry out on any Land any new works or complete any unfinished works of building, reconstruction, maintenance, furnishing or equipment,
- 16 4 6 to purchase or acquire any land or other property and purchase, acquire, grant or release any interest in or right over land or the benefit of any covenants (positive or restrictive) affecting land;
- 16 4 7 to sell, lease, surrender or accept surrenders of leases, charge or otherwise deal with or dispose of any Land without restriction including (without limitation) power to dispose of any fixtures separately from any Land;
- 16.4 8 to carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the relevant Charging Company,
- 16 4 9 to take, continue or defend any proceedings and enter into any arrangement or compromise,
- 16 4 10 to insure the Land and any works and effect indemnity insurance or other similar insurance and obtain bonds and give indemnities and security to any bondsmen,
- 16.4 11 to call up any uncalled capital of the relevant Charging Company with all the powers conferred by the Articles of Association of the relevant Charging Company in relation to calls;
- 16 4 12 to employ advisers, consultants, managers, agents, workmen and others;
- 16 4.13 to purchase or acquire materials, tools, equipment, goods or supplies,
- 16 4 14 to borrow any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of any of his powers;
- 16.4 15 to do any other acts which the Receiver may consider to be incidental or conducive to any of his powers, rights or discretions conferred on a Receiver under this Debenture or law or to the realisation of the Security Assets,
- 16 4 16 to enter into any contract or arrangement and to perform, repudiate, succeed or vary any contract or arrangement to which the relevant Charging Company is party,
- 16 4.17 to exercise all the powers in schedule 1 to the Insolvency Act 1986 whether of not the Receiver is an Administrative receiver as defined in the Insolvency Act 1986, and
- 16.4 18 to delegate his powers in accordance with this Debenture
- 16 5 Each Charging Company shall notify the Pension Trustee of the acquisition of any Land within five Business Days of such acquisition and shall
  - 16 5 1 within five Business Days of request by the Pension Trustee and at the cost of the relevant Charging Company execute and deliver to the Pension Trustee a legal mortgage of that Land in favour of the Pension Trustee in any form (consistent with

this Debenture) as the Pension Trustee may require (acting reasonably),

16.5 2 if the title to that Land is registered at the Land Registry or required to be so registered, make (as applicable) a due application for registration of the relevant Charging Company as proprietor of the Land and of the Pension Trustee as proprietor of any legal mortgage entered into pursuant to Clause 8 5 1, and

16 5 3 in any event take all necessary steps for the noting of the Security in the relevant register of title at the Land Registry.

16.6 All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Pension Trustee without further notice to the relevant Charging Company at any time after this Debenture has become enforceable irrespective of whether the Pension Trustee has taken possession or appointed a Receiver of the Assets or any part of them

## 17. Appointment of Administrator

Subject to the Insolvency Act 1986, at any time at which this Debenture is enforceable, pursuant to Clause 7 1 or otherwise, or if the relevant Charging Company so requests at any time, the Pension Trustee may appoint any authorised person or persons to be an administrator or administrators of the relevant Charging Company (each an "Administrator") and to the extent permitted by law remove any Administrator and appoint another or others in his or their place

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.

In this Clause 9, any authorised 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.

## 18 Power of Attorney

Each Charging Company by way of security irrevocably appoints the Pension Trustee 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

18 1 prior to the occurrence of an Enforcement Event, to do anything which the relevant Charging Company is obliged to do under this Debenture (but has not done),

18 2 on and after the occurrence of an Enforcement Event, to do anything which the relevant Charging Company is obliged to do under this Debenture, and

18.3 to exercise any of the rights conferred on the Pension Trustee or any Receiver in relation to the Security Assets under any agreement or other document, the Law of Property Act 1925 or the Insolvency Act 1986

## 19 Payment of Moneys

19 1 Subject to the Intercreditor Deed, any moneys received by the Pension Trustee or any Receiver shall, subject to the payment as far as necessary of any claims having priority to this Debenture, be paid or applied in the following order of priority

19.1.1 first in satisfaction pro rata of, all costs, charges and expenses properly incurred by the Pension Trustee and any Receiver under this Debenture and payments properly made by the Pension Trustee and any Receiver under this Debenture;

19 1.2 second, in paying the remuneration of any Receiver (as agreed between the Receiver and the Pension Trustee),

19 1 3 third, in or towards satisfaction of the Secured Liabilities in such order as the Pension Trustee may at its discretion require, and

19.1 4 fourth, as to the surplus (if any) to the person or persons entitled thereto

19 2 Subject to the Intercreditor Agreement, the Pension Trustee may, without prejudice to any other rights it may have, at any time and from time to time place (and keep for such time as it may think prudent) any moneys received, recovered or realised under or by virtue of this Debenture on a separate or suspense account to the credit either of the relevant Charging Company or of the Pension Trustee as the Pension Trustee shall think fit, without any intermediate obligation on the Pension Trustee's part to apply the same or any part thereof in or towards the discharge of the Secured Liabilities.

## 20 Set-off

20 1 In addition to any rights of set off or otherwise which it may have, the Pension Trustee shall have the right at any time or times, without notice to the relevant Charging Company, to set off any part of the Secured Liabilities due and payable by the relevant Charging Company against any liability or obligation owed by it to the relevant Charging Company provided that such liabilities are due and payable, irrespective of the nature of such liabilities or obligations, or their terms. If the obligations are in different currencies, the Pension Trustee may convert the amount of the relevant liability at a market rate of exchange.

20 2 The Pension Trustee's rights under Clause 20.1 above apply

20 2 1 whether or not any demand has been made hereunder, or any liability concerned has fallen due for payment, and

20 2.2 whether or not any credit balance is immediately available or subject to any restriction

## 21 Protection of Third Parties

21 1 In favour of any purchaser, the statutory powers of sale and of appointing a receiver which are conferred upon the Pension Trustee, as varied and extended by this Debenture, and all other powers of the Pension Trustee, shall be deemed to arise and be exercisable immediately after the execution of this Debenture

21 2 No purchaser from or other person dealing with the Pension Trustee, nor any person to whom it has delegated any of its powers, nor the Receiver nor the Administrator, shall be concerned to enquire whether any of the powers which they have exercised has arisen or become exercisable, nor whether the Secured Liabilities remain outstanding, nor whether any event has happened to authorise the Receiver or the Administrator to act or as to the propriety or validity of the exercise of any such power, and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters

21 3 The receipt of the Pension Trustee or the Receiver or the Administrator shall be an absolute and conclusive discharge to a purchaser or any other such person and shall relieve him of any obligation to see to the application of any moneys paid to or at the direction of the Pension Trustee or the Receiver or the Administrator

## 22 Protection of the Pension Trustee, the Receiver and the Administrator

22 1 Neither the Pension Trustee nor any Receiver or Administrator shall be liable in respect of any loss or damage which arises out of the exercise, or attempted or purported exercise of, or the

failure to exercise, any of their respective powers under this Debenture.

- 22 2 Without prejudice to any other provision of this Debenture, entry into possession of any Asset shall not render the Pension Trustee or the Receiver or the Administrator liable to account as mortgagee in possession, or to be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable, and if and whenever the Pension Trustee or the Receiver or the Administrator enters into possession of any Asset it or he shall be entitled at any time it or he thinks fit to go out of such possession
- 22 3 Each Charging Company shall indemnify and keep indemnified the Pension Trustee, every Receiver, every Administrator and any person who acts as the servant, agent, delegate or attorney of any of them, against all claims, costs, expenses and liabilities which any of them may suffer or incur arising in any way out of the taking or holding of this Debenture, the exercise or purported exercise of any right, power, authority or discretion given by it, or any other act or omission in relation to this Debenture or the Assets. The provisions of this Clause 22 shall continue in full force and effect notwithstanding any release or discharge of this Debenture, or the discharge of any Receiver or Administrator from office

### 23. Miscellaneous Provisions

- 23 1 While this Debenture continues in force no statutory or other power of granting or agreeing to grant or of accepting or agreeing to accept surrenders of leases or tenancies of the Land or any part of it shall be capable of being exercised by a Charging Company without the prior written consent of the Pension Trustee
- 23 2 The Law of Property Act 1925 Section 93 dealing with the consolidation of mortgages shall not apply to this Debenture
- 23 3 The statutory powers of sale, leasing and accepting surrenders exercisable by the Pension Trustee are hereby extended so that the Pension Trustee may, either in its own name or in that of the relevant Charging Company

23 3.1 grant a lease or leases (whether or not at a premium) of the whole or any part or parts of any Land, with such rights and containing such covenants on the part of the relevant Charging Company and generally on such terms and conditions as the Pension Trustee shall think fit (including the payment of money to a lessee or tenant on a surrender), and

23 3 2 accept a surrender of any lease on such terms as the Pension Trustee may think fit,

in either case, without any of the restrictions on such powers contained in the Law of Property Act 1925 Sections 99 and 100

#### 23.4 The rights, powers and discretions given to the Pension Trustee in this Debenture:

23.4 1 are in addition to any other security present or future held by the Pension Trustee for the Secured Liabilities and shall not merge with or prejudice such other security (notwithstanding any expression to the contrary in any agreement, instrument or other document that grants or creates such security present or future),

23.4 2 may be exercised as often as, and in such manner as, the Pension Trustee thinks fit,

23.4 3 are cumulative, and are not exclusive of any of its rights under the general law;

23 4 4 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right is not a waiver of it and a single or partial exercise of any right, power or privilege will not in any circumstances preclude any other or further exercise of it or the exercise of any other right, power or privilege.

23 5 If any provision of this Debenture is illegal, invalid or unenforceable in any jurisdiction, that shall not affect

23 5.1 the validity or enforceability of any other provision, in any jurisdiction, or

23 5.2 the validity or enforceability of that particular provision, in any other jurisdiction

23 6 All costs, charges and expenses reasonably incurred or paid by the Pension Trustee or by any Receiver or Administrator in the exercise of any power or right given by this Debenture, or in relation to any consent requested by a Charging Company, or in perfecting or enforcing or otherwise in connection with this Debenture or the Assets, including (without limitation) all moneys expended by the Pension Trustee under Clause 7, all sums recoverable under Clause 22 3 and all costs of the Pension Trustee (on an indemnity basis) of all proceedings for the enforcement of this Debenture or for obtaining payment of any Secured Liabilities, shall be recoverable from the relevant Charging Company within three Business days of demand as debts, may be debited by the Pension Trustee at any time to any account of the relevant Charging Company, and shall bear interest (both before and after judgment) until payment at 2 per cent. above the Barclays Bank PLC base rate from time to time

23 7 The terms of this Debenture are all subject to the terms of the Intercreditor Agreement and to the extent that there is any conflict or inconsistency between the terms of this Debenture and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail

23 8 Assignments and transfers by the Pension Trustee

Subject to Clause 23.9, the Pension Trustee may

23 8 1 assign any of its rights under this Debenture, or

23 8 2 transfer by novation any of its rights and obligations under this Debenture

23 9 Conditions of assignment or transfer

23 9.1 Other than when the Pension Trustee is assigning or transferring to one of its associated companies or one of its Affiliates in accordance with Clause 16.9 (*Assignments and transfers by the Pension Trustee*), the Pension Trustee must consult with the relevant Charging Company for no more than 10 days before it may make an assignment or transfer in accordance with Clause 16 9 (*Assignments and transfers by the Pension Trustee*)

23 9 2 The Pension Trustee (or any subsequent assignee or transferee as the case may be) shall procure that, before it makes an assignment or transfer in accordance with Clause 23 7, each proposed assignee or transferee accedes as a party to the Intercreditor Agreement.

23 10 Disclosure of information

The Pension Trustee may disclose to any of its Affiliates and any other person

23 10.1 to (or through) whom the Pension Trustee assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this Debenture; or

23 10 2 to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation,

any information about this Debenture as the Pension Trustee shall consider appropriate

23 11 Assignments and transfer by the Charging Companies

23.11.1 No Charging Company may assign any of its rights or transfer any of its rights or obligations under this Debenture

23.11.2 Each Charging Company

23.11.2.1 undertakes to give notice to the Pension Trustee that a member of the Group has been instructed by the Security Agent (as defined in the Barclays Debenture) to accede to the Barclays Debenture as an Additional Chargor (as defined therein),

23.11.2.2 consents to such member of the Group becoming an Additional Charging Company pursuant to this Debenture, and

23.11.2.3 irrevocably appoints the Company as its attorney, with full power of substitution, for the purposes of executing any Accession Document

#### 23.12 Demand notice

Any notice or demand by the Pension Trustee may be served personally on any director or the secretary of the relevant Charging Company or may be sent by post or fax or delivered to the relevant Charging Company at its registered office for the time being or at the relevant Charging Company's address last known to the Pension Trustee,

#### 24. No liability as mortgagee in possession

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

24.1 to account as mortgagee in possession for any loss on realisation in respect of such Security Asset, or

24.2 for any default or omission for which a mortgagee in possession might be liable

#### 25 Redemption of prior Security Interests

The Pension Trustee or any Receiver may at any time after an Enforcement Event has occurred redeem any prior Security 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 Charging Company. Each Charging Company will on demand pay to the Pension Trustee all principal monies and interest and all losses incidental to any such relevant redemption or transfer.

#### 26 Right of appropriation

26.1 To the extent that any of the Security Assets constitute "financial collateral" and this Debenture and the obligations of a Charging Company 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 Pension Trustee 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

26.1.1 in the case of cash, the amount standing to the credit of any account together with any accrued but unposted interest at the time the right of appropriation is exercised;

26.1.2 in the case of the Securities the market price of such Securities determined by the Pension Trustee in a commercially reasonable manner (including by reference to a

public index or independent valuation), and

- 26.2 for the avoidance of doubt, the Pension Trustee 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.

## **27. Deferral of Charging Companies' rights**

Until all the Secured Liabilities have been irrevocably paid in full and unless the Pension Trustee otherwise directs, no Charging Company shall exercise any rights which it may have by reason of performance (or a claim for performance) by it of its obligations under the Pension Trustee Documents, or any other documents under which Secured Liabilities are owing, payable or incurred by a Charging Company:

- 27.1 to be indemnified by an Obligor (as defined in the Pension Trustee Guarantee);
- 27.2 to claim any contribution from any guarantor of any Obligor's obligations under the Pension Trustee Documents or any other document;
- 27.3 of quasi-retainer or similar right pursuant to the rule in *Cherry v Boulton*; or
- 27.4 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the creditors under the Pension Trustee Documents, or under any other documents under which Secured Liabilities are owing, payable or incurred by the relevant Charging Company, or of any other guarantee or security taken pursuant to, or in connection with, the Pension Trustee Documents, or any other documents under which Secured Liabilities are owing, payable or incurred by the relevant Charging Company.

## **28. Preservation of Security**

### **28.1 Reinstatement**

28.1.1 If any payment by a Charging Company or any discharge or release given by the Pension Trustee (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

- (i) the liability of that Charging Company and the relevant security shall continue as if the payment, discharge, release, avoidance or reduction had not occurred, and
  - (ii) the Pension Trustee shall be entitled to recover the value or amount of that security or payment from that Charging Company, as if the payment, discharge, avoidance or reduction had not occurred
- (b) The Pension Trustee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration

### **28.2 Waiver of defences**

None of the obligations of a Charging Company under this Debenture or any Security will be affected by any act, omission, matter or thing (whether or not known to that Charging Company or the Pension Trustee) which, but for this provision, would reduce, release, prejudice or provide a defence to any of those obligations including

- (c) any time, waiver, release or consent granted to, or composition with, a Charging Company or any other person,
- (d) the release of the relevant Charging Company or any other person under the terms of any composition or arrangement with any creditor of the relevant Charging Company or any other



person,

- (e) 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, the relevant Charging Company 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;
- (f) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the relevant Charging Company or any other person;
- (g) any amendment (however fundamental and including any amendment that may increase the liability of the relevant Charging Company) or replacement of a Pension Trustee Document under which Secured Liabilities are owing, payable or incurred by the relevant Charging Company or any other document or security,
- (h) any unenforceability, illegality or invalidity of any obligation of any person under any Pension Trustee Documents, any other document under which Secured Liabilities are owing, payable or incurred by the relevant Charging Company or any other document or security, or
- (i) any insolvency or similar proceedings

## 29 Immediate recourse

Each Charging Company waives any right it may have of first requiring any 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 the relevant Charging Company under this Debenture. This waiver applies irrespective of any law, any provision of a Pension Trustee Document or any provision of any other document under which Secured Liabilities are owing, payable or incurred by the relevant Charging Company to the contrary

## 30. Notices

### 30.1 Communications in writing

Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by fax or letter.

### 30.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Debenture is that identified with its name below or any substitute address or fax number or department or officer as the Party may notify to the Pension Trustee (or the Pension Trustee may notify to the other Parties, if a change is made by the Pension Trustee) by not less than five Business Days' notice

### 30.3 Delivery

30.3.1 Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective

30.3.1.1 if by way of fax, when received in legible form, or

30.3.1.2 if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 30.2 (*Addresses*), if addressed to that department or officer.

30.3.2 Any communication or document to be made or delivered to the Pension Trustee will be effective only when actually received by the Pension Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Pension Trustee's signature below (or any substitute department or officer as the Pension Trustee shall specify for this purpose)

30.3.3 All notices from or to a Charging Company shall be sent through the Pension Trustee

#### 30.4 Notification of address and fax number

Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to Clause 30.2 (*Addresses*) or changing its own address or fax number, the Pension Trustee shall notify the other Parties

#### 30.5 English language

30.5.1 Any notice given under or in connection with this Debenture must be in English.

30.5.2 All other documents provided under or in connection with this Debenture must be

30.5.2.1 in English, or

30.5.2.2 if not in English, and if so required by the Pension Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

### 31. Governing law and Jurisdiction

#### Governing law

31.1 This Debenture and any non-contractual obligations arising out of or in relation to this Debenture shall be governed by and construed in accordance with English law

#### 31.2 Jurisdiction

31.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a "Dispute").

31.2.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary

31.2.3 This Clause 31.2 is for the benefit of the Pension Trustee only. As a result, the Pension Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Pension Trustee may take concurrent proceedings in any number of jurisdictions

### 32. Counterparts

This Debenture 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 a counterpart of this Debenture by e-mail attachment shall be an effective mode of delivery.

Executed as a deed and delivered on the date appearing at the beginning of this Debenture.

## SCHEDULE 1

### The Original Charging Companies

Company Name	Company Number	Registered Office
Caparo Industries PLC	00630473	Caparo House, 103 Baker Street, London, W1U 6LN
Caparo Steel Products Limited	00892463	Caparo House, 103 Baker Street, London, W1U 6LN
Caparo Precision Strip Limited	05234781	Caparo House, 103 Baker Street, London, W1U 6LN
Caparo Precision Tubes Limited	05172071	Caparo House, 103 Baker Street, London, W1U 6LN
Caparo Engineering Limited	03450375	Caparo House, 103 Baker Street, London, W1U 6LN
Bridge Aluminium Limited	04687227	Caparo House, 103 Baker Street, London, W1U 6LN
GW 957 Limited	05558240	Caparo House, 103 Baker Street, London, W1U 6LN
Material Measurements Limited	00653121	Caparo House, 103 Baker Street, London, W1U 6LN
Caparo Vehicle Products Limited	05730793	Caparo House, 103 Baker Street, London, W1U 6LN
Caparo Modular Systems Limited	05815981	Caparo House, 103 Baker Street, London, W1U 6LN
Caparo Tube Components Limited	06390121	Caparo House, 103 Baker Street, London, W1U 6LN
Caparo Tube Components 2 Limited	06043303	Caparo House, 103 Baker Street, London, W1U 6LN
Caparo Accles & Pollock Limited	05663882	Caparo House, 103 Baker Street, London, W1U 6LN
Caparo Atlas Fastenings Limited	05817189	Caparo House, 103 Baker Street, London, W1U 6LN
Caparo AP Braking Limited	05755850	Caparo House, 103 Baker Street, London, W1U 6LN
Caparo Vehicle Technologies Limited	05730802	Caparo House, 103 Baker Street, London, W1U 6LN

## SCHEDULE 2

### Representations and warranties

#### Definitions

1 In this Schedule 1

**"Authorisation"** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

**"Charged Property"** means all property, rights, title, interests and other assets over which any Security has been created by the Charging Companies under the Pension Trustee Documents.

**"Environment"** means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground),
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers), and
- (c) land (including, without limitation, land under water)

**"Environmental Law"** means any applicable law or regulation which relates to

- (a) the pollution or protection of the Environment,
- (b) the conditions of the workplace, or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste

**"Environmental Permits"** means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of a Charging Company conducted on or from the properties owned or used by the relevant Charging Company

**"Insolvency Event"** means

- a) any resolution, corporate action, legal proceedings or other procedure or step is taken in relation to.
  - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of a Charging Company,
  - (ii) a composition, compromise, assignment or arrangement with any creditor of a Charging Company,
  - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of a Charging Company or any of its assets, or
  - (iv) enforcement of any Security over any assets of a Charging Company,

or any analogous procedure or step is taken in any jurisdiction, with the exception of

- (aa) any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement, or
  - (bb) the solvent liquidation or reorganisation of a Charging Company so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to a Charging Company,
- b) any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of a Charging Company and is not discharged within 14 days.

"Pension Trustee Documents" means the Legal Mortgages and this Debenture,

"Relevant Jurisdiction" means, in relation to a Charging Company.

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security to be created by it is situated,
- (c) any jurisdiction where it conducts its business, and
- (d) the jurisdiction whose laws govern the perfection of any of the Pension Trustee Documents.

#### Representations and warranties

2 Each Charging Company represents and warrants to the Pension Trustee on the date of this Debenture and on each day during the Security Period that

- (a) it is a corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has power to own its assets and carry on its business as it is being conducted,
- (b) the obligations expressed to be assumed by it under the Pension Trustee Documents are legal, valid, binding and enforceable obligations,
- (c) the entry into and performance by it of its obligations under the Pension Trustee Documents do not and will not conflict with
  - (i) any law or regulation applicable to it,
  - (ii) its constitutional documents, or
  - (iii) any agreement or instrument binding upon it or any of its assets,
- (d) it has the power to enter into, perform and deliver and has taken all necessary action to authorise its entry into, performance and delivery of the Pension Trustee Documents,
- (e) all authorisations required or desirable
  - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Pension Trustee Documents, and
  - (ii) to make the Pension Trustee Documents admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect,

- (f) the entry into and performance by it of, and the transactions contemplated by, the Pension Trustee Documents and the granting of the security under them do not and will not conflict with
  - (i) any law or regulation applicable to it,
  - (ii) its constitutional documents; or
  - (iii) any agreement or instrument binding upon it or of its assets or constitute a default or termination event (however described) under any such agreement or instrument
- (g) all Authorisations necessary:
  - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Pension Trustee Documents, and
  - ii) to make the Pension Trustee Documents to which it is a party admissible in evidence in its Relevant Jurisdictions, have been obtained or effected and are in full force and effect except for:
    - A registration of particulars of the Pension Trustee Documents at the Companies Registration Office in England and Wales under section 860 of the Companies Act 2006 and payment of associated fees;
    - B registration of particulars of the Pension Trustee Documents at the Trade Marks Registry at the Patent Office in England and Wales and payment of associated fees; and
    - C registration of the Pension Trustee Documents at the Land Registry or Land Charges Registry in England and Wales and payment of associated fees,which Authorisations will be promptly obtained or effected after the date of this Debenture,
- (h) the choice of governing law of the Pension Trustee Documents will be recognised and enforced in its Relevant Jurisdictions,
- (i) any judgment obtained in relation to a Pension Trustee Document in the jurisdiction of the governing law of that Pension Trustee Document will be recognised and enforced in its Relevant Jurisdictions,
- (j) no Insolvency Proceeding has been taken or, to its knowledge, threatened in relation to the relevant Charging Company and none of the following circumstances applies to the relevant Charging Company
  - (i) it is unable or admits inability to pay its debts as they fall due or is deemed to or declared to be unable to pay its debts under applicable law, suspends or threatens to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness,
  - (ii) the value of its assets is less than its liabilities (taking into account contingent and prospective liabilities)
  - (iii) a moratorium is declared in respect of any its indebtedness
  - (iv) it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it,

- (v) there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Charged Property,
- (k) there is no breach of any law or regulation which materially adversely affects the Charged Property,
- (l) no facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use,
- (m) no Security expressed to be created under any Pension Trustee Document is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Charging Company or otherwise,
- (n) the entry into each Pension Trustee Document does not and will not constitute a breach of any agreement or instrument binding on it or its assets,
- (o) it has, at all times, complied in all material respects with all applicable Environmental Law, and
- (p) for the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the "Regulation"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction



**SCHEDULE 3**  
**SECURITY ASSETS**

**PART 1**  
**REAL ESTATE**

Charging Company	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, Tafarnabach 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, Marnott Road, Dudley, DY2 0LA	Freehold	WM383778
Maternal Measurements Limited	Maternal Measurements, Station Lane, Witney, OX28 4BA	Freehold	OM109454
Maternal Measurements Limited	Maternal Measurements, Dawkins Road, Poole, BH15 4JY	Freehold	DT25760
Bridge Aluminium Limited	Bridge Aluminium Ltd, Bridge Street, Wednesbury, WS10 0AN	Freehold	WM712193
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
Caparo Precision Strip Limited	Land on the South West side of Locarno Road, Tipton	Freehold	WM579676
Caparo Precision Strip Limited	Toll End Locks, Tipton	Leasehold	SF62401
Caparo Industries plc	Land adjoining Walsall Canal, Old Birchills, Walsall	Freehold	WM928137
Caparo Industries plc	Land lying to the west of Rayboulds Bridge Road, Reedswood	Freehold	WM664003
Caparo Industries plc	Land and buildings on the North East side of Miner Street, Walsall	Freehold	WM38383

**PART 2**  
**GROUP SHARES**

Charging Company	Group member	Number and class of shares
Caparo Engineering Limited	Barton Engineering Limited	40,000 ordinary shares of £1 00 each
	Caparo Aluminium Technologies Limited	1,000 ordinary shares of £1 00 each
	Caparo Fabrications Limited	10,151 ordinary shares of £1 00 each
	Clydesdale Engineering Limited	22,591 ordinary shares of £1 00 each
	CMT Engineering Limited	25,100 ordinary shares of £1 00 each
	Material Measurements Group Limited	150 A ordinary shares of £1 00 each and 50 B ordinary shares of £1 00 each
	Material Measurements Limited	28,407 A ordinary shares of £0 10 each and 9,468 B ordinary shares of £0 10 each
	Nupac Limited	10,000 ordinary shares of £1 00 each
	GW 957 Limited	26,596 ordinary shares of £1 00 each
Caparo Industries PLC	A & H Jones & Co Limited	All ordinary shares in A&H Jones & Co Limited, being 1,000 ordinary shares of £1 00 each
	Barton Aluminium Foundries Limited	202,895 ordinary shares of £0 10 each
	Barton Conduits Limited	105,000 ordinary shares of £0 05 each
	Barton Electrical Limited	3 ordinary shares of £1 00 each
	Barton Group Limited	24,130,824 ordinary shares of £0 25 each and 25,290,360 deferred ordinary shares of £0 25 each
	Barton Overseas Holdings Limited	2 ordinary shares of £1 00 each
	Barton Tubes Limited	99 ordinary shares of £1 00 each
	Caparo Burton Limited	10,000 ordinary shares of £1 00 each
	Caparo Cradley Heath Limited	14,750 ordinary shares of £1 00 each
	Caparo Engineering Limited	1,000 ordinary shares of £1 00 each

Charging Company	Group member	Number and class of shares
	Caparo Forgings Limited	100 ordinary shares of £1 00 each and 100 deferred ordinary shares of £1 00 each
	Caparo Industries (LTI) Limited	225,500 ordinary shares of £1 00 each
	Caparo Management Services Limited	26,437,681 ordinary shares of £0 10 and 26,437,681 deferred ordinary shares of £0 10
	Caparo Steel Products Limited	72,100 new ordinary shares of £0 10 each and 721,000 deferred shares of £1 00 each
	Caparo (Tipton) Limited	40,000 ordinary shares of £1 00 each
	Caparo Toys Limited	157,500 ordinary shares of £1 00 each
	Caparo Tubes Limited	20,200 ordinary shares of £1 00 each
	Caparo Vehicle Products Limited	1 ordinary share of £1 00 each
	Caparo China Limited	1 ordinary share of £1 00 each
	Caparo US Partner One Limited	10 ordinary shares of £1 00 each
	Caparo US Partner Two Limited	10 ordinary shares of £1 00 each
	Caparo Wire Limited	81,873 ordinary shares of £0 25 each and 818,800 deferred shares of £0 25 each
	Clydesdale Forge Limited	3,644,208 ordinary shares of £1 00 each
	CMT Dynamics Limited	20,000 ordinary shares of £1 00 each
	CMT Engineering Insulation Limited	1,003 ordinary shares of £1 00 each
	CMT Steels & Supplies (Northern) Limited	11,500 ordinary shares of £1 00 each
	CMT Tubes & Fittings Limited	10,100 ordinary shares of £1 00 each
	Midland Iron (Cradley Heath) Limited	9,999 ordinary shares of £1 00 each
	Natural Gas Tubes Limited	115,000 ordinary shares of £1 00 each
	Tube Fittings Limited	313,107 ordinary shares of £1 00 each
	United Merchant Bar Limited	1,000 ordinary shares of £1 00 each
	Whitehouse Hand Tools Limited	100 ordinary shares of £1 00 each
	Wrexham Wire Company Limited	2,500 ordinary shares of £1 00 each

Charging Company	Group member	Number and class of shares
Caparo Precision Tubes Limited	Hayes Tubes Limited	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	100 ordinary shares of £1 00 each
	Caparo Merchant Bar PLC	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	1 ordinary share of £1 00
	Caparo Precision Tubes Limited	2,000,000 ordinary shares of £1 00 each
Caparo Vehicle Products Limited	Caparo Accles and Pollock Limited	100 ordinary shares of £100 each
	Caparo AP Braking Limited	1 ordinary share of £1 00
	Caparo Atlas Fastenings Limited	1,000 ordinary shares of £1 00 each
	Caparo Modular Systems Limited	1,000 ordinary shares of £1 00 each
	Caparo Tube Components Limited	100 ordinary shares of £1 00 each
	Caparo Tube Components 2 Limited	1 ordinary share of £1 00
	Caparo Vehicle Technologies Limited	750 ordinary A shares of £1 00 each
	Gweda Palou Limited	600 ordinary B shares of £1 00 each and 300 ordinary A shares of £1 00 each
Caparo Vehicle Technologies Limited	T1 Cars Limited	1 ordinary share of £1 00
Material Measurements Limited	Globaltech Group Limited	1 ordinary share of £1 00
	Material Measurements Contracts Limited	2 ordinary shares of £1 00 each
	Materials Testing Services Limited	1 ordinary share of £1 00
	NDIS Limited	2 ordinary shares of £1 00 each
	Non-Destructive Inspection Services Limited	100 ordinary shares of £1 00 each
	Quest Inspection Limited	2,125 ordinary shares of £1 00 each
	Rabco Industrial Inspection Services Limited	1 ordinary share of £1 00
	Trutest NDT Limited	150 ordinary shares of £1 00 each
GW 957 Limited	Bridge Aluminium Limited	25,000 ordinary shares of £1 00 each
Bridge Aluminium Limited	B A Machining Limited	1 ordinary share of £1 00
Caparo AP Braking Limited	AP Braking Limited	1 ordinary share of £1 00

**PART 3**  
**ACCOUNTS**  
**ACCOUNTS**

**Mandatory Prepayment Account**

Caparo Industries PLC	Barclays Bank PLC			Mandatory Prepayment Account
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**Holding Account**

Caparo Industries PLC	Barclays Bank PLC			Holding Account
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**Group Accounts**

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 Limited Engineering	Barclays Bank PLC			Group Account
Caparo Limited Engineering	Barclays Bank PLC			Group Account
Caparo Limited Engineering	Barclays Bank PLC			Group Account
Caparo Limited Engineering	Barclays Bank PLC			Group Account
Caparo Limited Engineering	Barclays Bank PLC			Group Account
Caparo Limited Engineering	Barclays Bank PLC			Group Account

Caparo Limited	Engineering	Barclays Bank PLC			Group Account
Caparo Limited	Engineering	Barclays Bank PLC			Group Account
Caparo Limited	Engineering	Barclays Bank PLC			Group Account
Caparo Limited	Engineering	Barclays Bank PLC			Group Account
Caparo Limited	Engineering	Barclays Bank PLC			Group Account
Caparo Limited	Engineering	Barclays Bank PLC			Group Account
Caparo Limited	Engineering	Barclays Bank PLC			Group Account
Caparo Limited	Engineering	Barclays Bank PLC			Group Account
Caparo Limited	Engineering	Barclays Bank PLC			Group Account
Caparo Limited	Engineering	Barclays Bank PLC			Group Account
Caparo Limited	Engineering	Barclays Bank PLC			Group Account
Caparo Limited	Engineering	Barclays Bank PLC			Group Account
Caparo Industries PLC		Barclays Bank PLC			Group Account
Caparo Industries PLC		Barclays Bank PLC			Group Account
Caparo Industries PLC		Barclays Bank PLC			Group Account
Caparo Industries PLC		Barclays Bank PLC			Group Account
Caparo Modular Systems Limited		Barclays Bank PLC			Group Account
Caparo Modular Systems Limited		Barclays Bank PLC			Group Account
Caparo Precision Strip Limited		Barclays Bank PLC			Group Account
Caparo Precision Strip Limited		Barclays Bank PLC			Group Account
Caparo Precision Strip Limited		Barclays Bank PLC			Group Account
Caparo Precision Strip Limited		Barclays Bank PLC			Group Account

Caparo Precision Strip Limited	Barclays Bank PLC			Group Account
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Caparo Precision Strip Limited	Barclays Bank PLC			Group Account
Caparo Precision Strip Limited	Barclays Bank PLC			Group Account
Caparo Precision Strip Limited	Barclays Bank PLC			Group Account
Caparo Precision Strip Limited	Barclays Bank PLC			Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC			Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC			Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC			Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC			Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC			Group Account
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Caparo Precision Tubes Limited	Barclays Bank PLC			Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC			Group Account



Caparo Precision Tubes Limited	Barclays Bank PLC			Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC			Group Account
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Caparo Precision Tubes Limited	Barclays Bank PLC			Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC			Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC			Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC			Group Account
Caparo Precision Tubes Limited	Barclays Bank PLC			Group Account
Caparo Modular Services, Caparo Tube Components 2 Limited	Barclays Bank PLC			Group Account
Caparo Steel Products Limited	Barclays Bank PLC			Group Account
Caparo Steel Products Limited	Barclays Bank PLC			Group Account
Caparo Steel Products Limited	Barclays Bank PLC			Group Account
Caparo Wire Limited, a division of Caparo Steel Products Limited	Barclays Bank PLC			Group Account
Caparo Wire Limited, a division of Caparo Steel Products Limited	Barclays Bank PLC			Group Account
Caparo Wire Limited, a division of Caparo Steel Products Limited	Barclays Bank PLC			Group Account
Caparo Steel Products Limited	Barclays Bank PLC			Group Account
Caparo Steel Products Limited	Barclays Bank PLC			Group Account
Caparo Steel Products Limited	Barclays Bank PLC			Group Account
Caparo Steel Products Limited	Barclays Bank PLC			Group Account

Caparo Steel Products Limited	Barclays Bank PLC		Group Account
Caparo Steel Products Limited	Barclays Bank PLC		Group Account
Caparo Wire Limited, a division of Caparo Steel Products Limited	Barclays Bank PLC		Group Account
Caparo Steel Products Limited	Barclays Bank PLC		Group Account
Caparo Tube Components 2 Limited	Barclays Bank PLC		Group Account
Caparo Tube Components Limited	Barclays Bank PLC		Group Account
Caparo Tube Components Limited	Barclays Bank PLC		Group Account
Caparo Vehicle Technologies Limited	Barclays Bank PLC		Group Account
Caparo Vehicle Products Limited	Barclays Bank PLC		Group Account
Caparo Vehicle Products Limited	Barclays Bank PLC		Group Account
Caparo Vehicle Products Limited	Barclays Bank PLC		Group Account
Caparo Vehicle Products Limited	Barclays Bank PLC		Group Account
Material Measurements Limited	Barclays Bank PLC		Group Account
Material Measurements Limited	Barclays Bank PLC		Group Account
Material Measurements Limited	Barclays Bank PLC		Group Account
Bridge Aluminium Limited	Barclays Bank PLC		Group Account
Bridge Aluminium Limited (EUR Account)	Barclays Bank PLC		Group Account
Bridge Aluminium Limited (Sales Financing Account)	Barclays Bank PLC		Group Account

Other Accounts

Material Limited	Measurements	KBC Belgium			Other Account
Material Limited	Measurements	Ulster Bank			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	GB2330642	Caparo Engineering Limited	Marks & Clerk, Birmingham	28.7.2013	Yes
2	1999	Scaffolding/Brick Guard	Yes	In force	GB2354034	Caparo Steel Products Limited	Swindell & Pearson, Derby	23 7 13	No
3	1999	Sash Clamp (Unknown)	Yes	In force	GB2336798	Caparo Engineering Limited	Barker Brettell, Birmingham	29 04 13	Yes
4	2007	Compression (push fit) Fittings for Steel Pipes (Unknown)	Yes	In force	GB2447275	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	GB2467095	Caparo Vehicle Products Limited	Barker Brettell, Birmingham	2 8 2013	No

# REGISTERED TRADE MARKS

No	Mark	Registered in Class	Registered in Class	Registered in Class	Registered in Class	Registered in Class	Address for Service	Next renewal date
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, class 1, 12, 17	Caparo AP Braking Limited	UK	Registered	2515817	Caparo AP Braking Limited (L-Spa address used)	14 May 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 Class6  33957 Class 9	Abu-Ghazaleh IP Qatar	19 Oct 2014

**SCHEDULE 4**  
**NOTICE FOR ACCOUNTS**

To. [Account Bank]

Copy: [ ] as Pension Trustee

Date [ ]

Dear Sirs,

- 1 We hereby give you notice that we have charged to [ ] (the "Pension Trustee") pursuant to a debenture (the "Debenture") dated [ ] 20 [ ] entered into by ourselves (as "Charging Company") (amongst others) in favour of the Pension Trustee, 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 Pension Trustee,
  - 2 2 subject to paragraph 2 5 such sums may only be paid or released in accordance with the written instructions of the Pension Trustee 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 Pension Trustee,
  - 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 Pension Trustee, 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 Pension Trustee provides written notification to you that such permission is withdrawn (and the Pension Trustee 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 Pension Trustee 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 Debenture, 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 Pension Trustee 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 Pension Trustee.



5. Please sign and return the enclosed copy of this notice to the Pension Trustee (with a copy to us) to confirm (by way of undertaking in favour of the Pension Trustee) 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 Pension Trustee

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  
[Charging Company]

... ..  
for and on behalf of  
[ ] as Pension Trustee

[On acknowledgement copy]

To [ ] as Pension Trustee

[Address]

Copy to [Charging Company]

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 5

### NOTICE FOR INSURANCE POLICIES

To [insurer/insurance broker]

Copy [ ] as Pension Trustee

Date. [ ]

Dear Sirs,

- 1 We hereby give you notice that we have assigned to [ ] (the "Pension Trustee") pursuant to a debenture dated [ ] 20[ ] entered into by us in favour of the Pension Trustee, all of our right, title and interest in and to the insurance policies identified in the Schedule 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 (the "Insurance Policies").
- 2 We will remain liable under the Insurance Policies to perform all obligations imposed on us under the Insurance Policies and none of the Pension Trustee, 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 Pension Trustee provides written notification to the contrary. Thereafter.-
  - 3 1 all amounts payable under the Insurance Policies should be paid to the Pension Trustee or as it directs; and
  - 3 2 all rights in respect of the Insurance Policies will be exercisable by the Pension Trustee and notices under the Insurance Policies should be given to the Pension Trustee or as it directs
4. You are authorised and instructed (without requiring further approval from us) to provide the Pension Trustee 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 Pension Trustee
6. Please note the interest of the Pension Trustee on the Insurance Policies and show the Pension Trustee as loss payee and first priority assignee
- 7 Please sign and return the enclosed copy of this notice to the Pension Trustee (with a copy to us) to confirm (by way of undertaking in favour of the Pension Trustee) 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 Pension Trustee on the Insurance Policies,
  - 7 4 you will not cancel, avoid, release or otherwise allow the Insurance Policies to lapse without giving the Pension Trustee 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 Pension Trustee,

7 6      you will notify the Pension Trustee of any breach by us of the terms of any Insurance Policy and will allow the Pension Trustee referred to in this notice to remedy that breach, and

7 7      the Pension Trustee 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  
[Charging Company]

for and on behalf of  
[ ] as Pension Trustee

[On acknowledgement copy]

To: [ ] as Pension Trustee

[Address]

Copy to: [Charging Company]

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

for and on behalf of  
[Insurer]

Date [ ]

## SCHEDULE 6

### NOTICE FOR ASSIGNED AGREEMENTS

To [Counterparty to relevant Assigned Agreement]

Copy: [ ] as Pension Trustee

Date: [ ]

Dear Sirs,

- 1 We hereby give you notice that we have assigned to [ ] (the "Pension Trustee") pursuant to a debenture dated [ ] 20[ ] entered into by us in favour of the Pension Trustee, 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 Pension Trustee, 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 Pension Trustee provides written notification to the contrary. Thereafter all rights in respect of the Assigned Agreement will be exercisable by the Pension Trustee and notices under the Assigned Agreement should be given to the Pension Trustee or as it directs
4. You are authorised and instructed (without requiring further approval from us) to provide the Pension Trustee 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 Pension Trustee.
6. Please sign and return the enclosed copy of this notice to the Pension Trustee (with a copy to us) to confirm (by way of undertaking in favour of the Pension Trustee) 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 Pension Trustee,
  - 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 Pension Trustee of any breach by us of the terms of the Assigned Agreement and will allow the Pension Trustee 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  
[Charging Company]

.....  
for and on behalf of  
[ ] as Pension Trustee

[On acknowledgement copy]

To [ ] as Pension Trustee  
[Address]

Copy to [Charging Company]

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 7

### NOTICE FOR ASSET CONTRACTS

To. [Counterparty to relevant Asset Contract]

Copy • as Pension Trustee

Date •

Dear Sirs,

1 We hereby give you notice that we have assigned to • (the *Pension Trustee*) pursuant to a debenture dated • 2013 entered into by us in favour of the Pension Trustee, all of our right, title and interest in and to [insert details of relevant Asset Contract] (the *Asset Contract*).

2 We will remain liable under the Asset Contract to perform all obligations imposed on us under the Asset Contract and none of the Pension Trustee, 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 Asset Contract

3 We will remain entitled to exercise all of our rights under the Asset Contract and you should continue to give notices under the Asset Contract to us, until such time as the Pension Trustee provides written notification to the contrary. Thereafter all rights in respect of the Asset Contract will be exercisable by the Pension Trustee and notices under the Asset Contract should be given to the Pension Trustee or as it directs

4 You are authorised and instructed (without requiring further approval from us) to provide the Pension Trustee with such information relating to the Asset Contract as it may from time to time request

5 These instructions may not be revoked without the prior written consent of the Pension Trustee.

6 Please sign and return the enclosed copy of this notice to the Pension Trustee (with a copy to us) to confirm (by way of undertaking in favour of the Pension Trustee) that:

- (a) you agree to the terms of this notice and to act in accordance with its provisions,
- (b) 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 Pension Trustee,
- (c) you have not received notice of the interest of any third party in the Asset Contract; and
- (d) you will notify the Pension Trustee of any breach by us of the terms of the Asset Contract and will allow the Pension Trustee or the 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  
[Charging Company]



... ..  
for and on behalf of  
• as Pension Trustee

[On acknowledgement copy]

To • as Pension Trustee  
[Address]

Copy to [Charging Company]

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 Asset Contract]

Date •

## SCHEDULE 8

### FORM OF DEED OF ACCESSION

THIS DEED is made on 20[ ]

BETWEEN:-

- (1) [COMPANY NAME] (registered number [ ]) with its registered office at [ ] (the "Additional Charging Company"),
- (2) [ ] for itself and as attorney for each of the other Charging Companies under and as defined in the Debenture referred to below (the "Company"); and
- (3) [ ] (the "Pension Trustee")

WHEREAS -

- (A) The Additional Charging Company is a wholly-owned Subsidiary of the Company
- (B) The Company has entered into a debenture dated [ ] 20[ ] (the "Debenture") between the Company, the Original Charging Companies and the Pension Trustee.
- (C) The Additional Charging Company has agreed to enter into this Deed and to become a Charging Company under the Debenture. The Additional Charging Company 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 Debenture 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 Charging Company -

- 2.1 will become a party to the Debenture as a Charging Company, and
- 2.2 will be bound by all the terms of the Debenture which are expressed to be binding on a Charging Company

#### 3. SECURITY

- 3.1 Paragraphs 3.2 to 3.5 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 Pension Trustee;
- 3.2.2 is created over present and future assets of the Additional Charging Company, 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 Charging Company 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 Charging Company 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 Charging Company shall notify the Pension Trustee 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 Pension Trustee otherwise requires, the Additional Charging Company 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 Pension Trustee, and
  - 3.3.4 forthwith upon receipt of the relevant consent, the relevant asset shall become subject to Security in favour of the Pension Trustee under this Deed and the Debenture
- 3.4 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 Debenture in respect of the assets of the Additional Charging Company
- 3.5 The Additional Charging Company 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 Debenture will be read and construed for all purposes as if the Additional Charging Company had been an original party in the capacity of Charging Company (but so that the Security created on this accession will be created on the date of this Deed),
  - 4.2 any reference in the Debenture to "this Debenture", "this Deed" and similar phrases will include this Deed and all references in the Debenture to any relevant Schedule of the Debenture (or any part of it) will include a reference to the Schedule to this Deed (or relevant part of it); and
  - 4.3 the Company, for itself and as agent for each of the other Charging Companies under the Debenture, 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 Charging Company**

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

Director

Director/Secretary

**OR**

**EXECUTED** as a Deed by [*a duly authorised* )  
*officer/representative*] for and on behalf of )  
[NAME OF COMPANY] )  
in the presence of.- )

Signature of Witness

Name of Witness:

Address

Occupation

**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

**OR**

EXECUTED as a Deed by [*a duly authorised* )  
*officer/representative*] for and on behalf of )  
[NAME OF COMPANY] )  
in the presence of - )

Signature of Witness

Name of Witness\*

Address

Occupation

**The Pension Trustee**

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

Director

Director/Secretary

**OR**

EXECUTED as a Deed by [*a duly authorised* )  
*officer/representative*] for and on behalf of )  
[NAME OF COMPANY] )  
in the presence of - )

Signature of Witness

Name of Witness:

Address

Occupation

**EXECUTION PAGES**

**The Charging Companies**

Executed as a deed by CAPARO  
INDUSTRIES PLC acting by

Director

Director/Secretary

In the presence of *(if sole signatory)*.

Signature

Print Name

Address

**Notice details**

Caparo House

103 Baker Street

London W1U 6LN

For the attention of Jason Pay

Fax number +44 (0)121 202 4401



Executed as a deed by CAPARO STEEL  
PRODUCTS LIMITED acting by

Director

Director/Secretary

In the presence of (*if sole signatory*).

Signature

Print Name

Address

**Notice details**

Caparo House

103 Baker Street

London W1U 6LN

For the attention of Jason Pay

Fax number: +44 (0)121 202 4401

Executed as a deed by CAPARO  
PRECISION STRIP LIMITED acting by.

.. ..  
Director

. . . . .  
Director/Secretary

In the presence of (*if sole signatory*).

. . . . .  
Signature

. . . . .  
Print Name

.. . ....  
. . . . .  
... ..  
Address

**Notice details**

Caparo House

103 Baker Street

London W1U 6LN

For the attention of Jason Pay

Fax number +44 (0)121 202 4401

Executed as a deed by CAPARO  
PRECISION TUBES LIMITED acting by

.....  
Director

.....  
Director/Secretary

In the presence of *(if sole signatory)*:

.....  
Signature

.....  
Print Name

.....  
.....  
.....  
Address

**Notice details**

Caparo House

103 Baker Street

London W1U 6LN

For the attention of Jason Pay

Fax number: +44 (0)121 202 4401

Executed as a deed by CAPARO  
ENGINEERING LIMITED acting by.

Director

.....  
Director/Secretary

In the presence of (*if sole signatory*):

Signature

.....  
Print Name

.....  
.....  
.....  
Address

**Notice details**

Caparo House

103 Baker Street

London W1U 6LN

For the attention of Jason Pay

Fax number +44 (0)121 202 4401

Executed as a deed by BRIDGE  
ALUMINIUM LIMITED acting by

...  
Director

...  
Director/Secretary

In the presence of (*if sole signatory*).

Signature

Print Name

...  
Address

**Notice details**

Caparo House

103 Baker Street

London W1U 6LN

For the attention of Jason Pay

Fax number. +44 (0)121 202 4401

Executed as a deed by GW 957  
LIMITED acting by

.....  
Director

.....  
Director/Secretary

In the presence of (*if sole signatory*):

.....  
Signature

.....  
Print Name

.....  
.....  
.....  
Address

**Notice details**

Caparo House  
103 Baker Street  
London W1U 6LN

For the attention of. Jason Pay

Fax number. +44 (0)121 202 4401

Executed as a deed by MATERIAL  
MEASUREMENTS LIMITED acting by

.....  
Director

.....  
Director/Secretary

In the presence of (*if sole signatory*):

.....  
Signature

.....  
Print Name

.....  
.....  
.....  
Address

**Notice details**

Caparo House  
103 Baker Street  
London W1U 6LN

For the attention of Jason Pay

Fax number +44 (0)121 202 4401

Executed as a deed by CAPARO  
VEHICLE PRODUCTS LIMITED acting  
by

.....  
Director

.....  
Director/Secretary

In the presence of (*if sole signatory*):

.....  
Signature

.....  
Print Name

.....  
.....  
.....  
Address

**Notice details**

Caparo House  
103 Baker Street  
London W1U 6LN  
For the attention of Jason Pay  
Fax number +44 (0)121 202 4401



Executed as a deed by CAPARO  
MODULAR SYSTEMS LIMITED acting  
by

Director

Director/Secretary

In the presence of (*if sole signatory*):

Signature

Print Name

Address

**Notice details**

Caparo House

103 Baker Street

London W1U 6LN

For the attention of: Jason Pay

Fax number +44 (0)121 202 4401

Executed as a deed by CAPARO TUBE  
COMPONENTS LIMITED acting by

Director

Director/Secretary

In the presence of (*if sole signatory*).

Signature

Print Name

Address

**Notice details**

Caparo House

103 Baker Street

London W1U 6LN

For the attention of Jason Pay

Fax number +44 (0)121 202 4401

Executed as a deed by CAPARO TUBE  
COMPONENTS 2 LIMITED acting by

.....  
Director

..  
Director/Secretary

In the presence of (*if sole signatory*)

.....  
Signature

.....  
Print Name

.....  
..  
.....  
Address

**Notice details**

Caparo House

103 Baker Street

London W1U 6LN

For the attention of Jason Pay

Fax number +44 (0)121 202 4401

Executed as a deed by CAPARO  
ACCLES & POLLOCK LIMITED acting  
by

. . . .  
Director

. . . .  
Director/Secretary

In the presence of (*if sole signatory*).

. . . .  
Signature

. . . .  
Print Name

. . . .  
. . . .  
. . . .  
Address

**Notice details**

Caparo House  
103 Baker Street  
London W1U 6LN  
For the attention of Jason Pay  
Fax number: +44 (0)121 202 4401

Executed as a deed by CAPARO ATLAS  
FASTENINGS LIMITED acting by

.....  
Director

.....  
Director/Secretary

In the presence of (*if sole signatory*):

.....  
Signature

.....  
Print Name

.....  
.....  
.....  
Address

**Notice details**

Caparo House

103 Baker Street

London W1U 6LN

For the attention of Jason Pay

Fax number +44 (0)121 202 4401

Executed as a deed by CAPARO AP  
BRAKING LIMITED acting by

.....  
Director

.....  
Director/Secretary

In the presence of (*if sole signatory*):

.....  
Signature

.....  
Print Name

.....  
.....  
.....  
.....  
Address

**Notice details**

Caparo House

103 Baker Street

London W1U 6LN

For the attention of Jason Pay

Fax number +44 (0)121 202 4401

Executed as a deed by CAPARO  
VEHICLE TECHNOLOGIES LIMITED  
acting by:

Director

Director/Secretary

In the presence of *(if sole signatory)*

Signature

Print Name

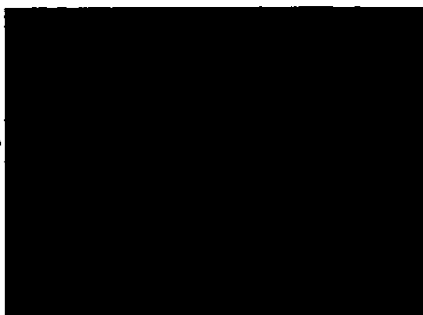
Address

**Notice details**

Caparo House  
103 Baker Street  
London W1U 6LN  
For the attention of Jason Pay  
Fax number. +44 (0)121 202 4401

**The Pension Trustee**

Executed as a deed by  
CAPARO PENSIONS SCHEME  
TRUSTEES LIMITED as trustee for the  
Caparo 1988 Pension Scheme acting  
by.



**In the presence of (if sole signatory):**

.....  
Signature

.....  
Print Name

.....  
.....  
.....  
Address

**Notice details**

C/O Caparo House

103 Baker Street

London W1U 6LN

For the attention of: Norman Braithwaite

Fax number: +44 (0)20 7487 2666