

MR01

Particulars of a charge

159377/26

Laserform

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

You can use the WebFiling service to file this form online.  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

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

WEDNESDAY



\*A410MFN6\*

A32

11/02/2015

#31

COMPANIES HOUSE

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



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

1

Company details

Company number 0 8 0 8 7 5 2 0

Company name in full TUBES HOLDCO 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 d2 d9 m0 m1 y2 y0 y1 y5

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 PNC BUSINESS CREDIT a trading style of

PNC FINANCIAL SERVICES UK LTD

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

4

### Brief description

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

Brief description

N/A

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

Please limit the description to the available space

5

### Other charge or fixed security

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

☒ Yes

☐ No

6

### Floating charge

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

☒ Yes Continue

☐ No Go to Section 7

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

☒ Yes

7

### Negative Pledge

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

☒ Yes

☐ No

8

### Trustee statement <sup>1</sup>

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

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)

9

### Signature

Please sign the form here

Signature

Signature

X Squire Patton Boggs (UK) LLP X

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

# MR01

## Particulars of a charge



### Presenter information

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

Contact name AV3/GRB/PNC 001/0141

Company name Squire Patton Boggs (UK) LLP

Address Trinity Court

16 John Dalton Street

Post town Manchester

County/Region

Postcode M 6 0 8 H S

Country England

DX 14347 Manchester 1

Telephone +44 (0)161 830 5000



### 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 NR 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: 8087520

Charge code: 0808 7520 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th January 2015 and created by TUBES HOLDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th February 2015

DX

Given at Companies House, Cardiff on 18th February 2015



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED

29 January

2015

**(1) PNC BUSINESS CREDIT**  
a trading style of PNC FINANCIAL SERVICES UK LTD  
for itself and in its capacity as Security Trustee

- and -

**(2) THE COMPANIES NAMED IN THIS DEED AS SECURITY OBLIGORS**  
as Security Obligors

**COMPOSITE GUARANTEE AND  
DEBENTURE**

*Save for the material redacted pursuant  
to Section 859(9) of the  
Companies Act 2006,*

We hereby certify that this is a  
true and correct copy of the original

Dated 10/02/15

*Squire Patton Boggs (UK) LLP*  
SQUIRE PATTON BOGGS (UK) LLP

TRINITY COURT  
16 JOHN DALTON STREET  
MANCHESTER  
M60 8HS

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THIS COMPOSITE GUARANTEE AND DEBENTURE is made on

29 January 2015

BETWEEN

- (1) **PNC BUSINESS CREDIT** a trading style of **PNC FINANCIAL SERVICES UK LTD** a company registered in England and Wales with the number 07341483 and having its registered office at 8-14 The Broadway, Haywards Heath, West Sussex, United Kingdom RH16 3AP ("**PNC**") in its capacity as security trustee for the Finance Parties (the "**Security Trustee**"), and
- (2) **THE COMPANIES NAMED IN SCHEDULE 1 TO THIS DEED** (the "**Security Obligors**" and each a "**Security Obligor**")

IT IS AGREED as follows

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Deed

- (a) terms defined in, or construed for the purposes of, the Master Facilities Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed), and
- (b) the following terms have the following meanings:

"**Act**" means the Law of Property Act 1925,

"**Airbus Matter**" means the potential claim by EADS Deutschland GmbH, its affiliates or PFW Aerospace AG (as the case may be) ("**Airbus**") against Fine Tubes arising out of, or related to, the alleged supply by Fine Tubes of non-conforming products pursuant to the procurement frame contract with reference number E2011/004 between Airbus and Fine Tubes, including all matters related or incidental to the foregoing,

"**Assigned Assets**" means the Security Assets expressed to be assigned pursuant to clause 5.2 (*Security assignments*);

"**Charged Investments**" means the Charged Securities and all present and future Securities Rights accruing to all or any of the Charged Securities;

"**Charged Securities**" means the Securities specified in part 3 of schedule 3 (*Details of Security Assets*) together with all other Securities held by each Security Obligor in the relevant company from time to time;

"**Escrow Claim**" means any claim of Fine Tubes in and to certain proceeds of applicable escrow account balances as described in clause 3.3.1 of the UK Acquisition Agreement, subject to the provisions of the Escrow Agreement (as defined in the UK Acquisition Agreement), in connection with the determination of the Airbus Matter;

"**Excluded Property**" has the meaning given to that term in clause 5.4 (*Leasehold security restriction*),

**"Finance Party"** means the Finance Parties (as defined in the Master Facilities Agreement),

**"Fine Tubes"** means Fine Tubes Limited, a company registered in England and Wales with company number 00381159,

**"Insurances"** means, all policies of insurance (and all cover notes) which are at any time held by, or written in favour of, any Security Obligor or in which any Security Obligor from time to time has an interest, those policies of insurance (if any) specified in part 5 of schedule 3 (*Details of Security Assets*) and any other policies of insurance which may replace those policies of insurance,

**"Intellectual Property"** means all present and future Intellectual Property Rights;

**"Intellectual Property Rights"** means.

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

**"Master Facilities Agreement"** means the master facilities agreement originally dated 11 September 2012 and made between (1) PNC in its several capacities as Agent, Security Trustee, Arranger, A/R Trustee and Original Funder (each term as defined therein), (2) Fine Tubes and Tubes Holdco Limited as the Obligors (as defined therein), (3) the companies named therein as Security Obligors (as defined therein), and (4) Tubes Holdco Limited as the Parent (as defined therein) pursuant to which the Funders (as defined therein) have agreed to make certain accounts receivables facilities, an inventory facility, a letter of credit facility, a capex facility and a term loan facility available to the Obligors (as such agreement has been amended and/or restated from time to time including by an amendment deed dated on or around the date hereof),

**"Non-Vesting A/R"** means the Escrow Claim, Non-Vesting Domestic A/R and Non-Vesting Export A/R and **"Non-Vesting A/R"** means any one of them,

**"Non-Vesting Domestic A/R"** means any A/R (other than an Export A/R) other than that A/R validly and effectively assigned to the A/R Trustee pursuant to the Master Facilities Agreement,

**"Non-Vesting Export A/R"** means any Export A/R other than that Export A/R validly and effectively assigned to the A/R Trustee pursuant to the Master Facilities Agreement,

**"Other Proceeds"** means all and any monies paid to a Trust Account which are not the proceeds of A/R,

**"Other Receivables"** means, save for A/R, all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, each Security Obligor



(whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with

- (a) the benefit of all rights, guarantees, Liens and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights), and
- (b) all proceeds of any of the foregoing,

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

**"P&M"** means all plant, machinery, other capital equipment (excluding Inventory) owned by any Security Obligor from time to time wherever located and all spare parts, replacements, modifications and additions for or to the same and any manuals, logbooks or registration documents relating thereto,

**"P&M Insurances"** means those policies of insurance (if any) specified in part 6 of schedule 3 (*Details of Security Assets*) and any other policies of insurance which may replace those policies of insurance,

**"Real Property"** means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to a Security Obligor, or in which that Security Obligor has an interest at any time, together with

- (a) all buildings and fixtures (including trade fixtures) and fixed P&M at any time thereon;
- (b) all easements, rights and agreements in respect thereof, and
- (c) the benefit of all covenants given in respect thereof,

**"Real Property Insurances"** means those policies of insurance (if any) specified in part 7 of schedule 3 (*Details of Security Assets*) and any other policies of insurance which may replace those policies of insurance,

**"Receiver"** means any receiver or receiver and manager appointed by the Security Trustee under this Deed,

**"Secured Obligations"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each Obligor and each Security Obligor to any of the Finance Parties under or pursuant to any Finance Document (including but not limited to all monies covenanted to be paid under this Deed),

**"Securities"** means all stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or *"investments"* (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by each Security Obligor, held by a nominee on its behalf or in which each Security Obligor has an interest at any time,

**"Securities Rights"** means.

- (a) all dividends, distributions and other income paid or payable on the relevant Securities or Charged Securities or on any asset referred to in paragraph (b) of this definition,
- (b) all rights, monies or property accruing or offered at any time in relation to such Securities or Charged Securities whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

**"Security"** means the Liens created by or pursuant to this Deed;

**"Security Assets"** means all property and assets from time to time mortgaged, charged, assigned or pledged (or expressed to be mortgaged, charged, assigned or pledged) by, under or pursuant to this Deed,

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which.

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full,
- (b) the A/R Facility, the Inventory Facility, the Letter of Credit Facility, the Capex Facility and the Term Loan Facility have each been terminated according to their terms, and
- (c) none of the Finance Parties has any further commitment, obligation or liability under or pursuant to the Finance Documents,

**"Specified P&M"** means the P&M (if any) specified in part 2 of schedule 3 (*Details of Security Assets*); and

**"Specified Real Property"** means the Real Property (if any) specified at part 1 of schedule 3 (*Details of Security Assets*) of this Deed and such other such Real Property which the Security Trustee may designate as "Specified Real Property" at any time

## **1.2 Interpretation**

- (a) Unless a contrary indication appears, any reference in this Deed to
  - (i) an "Obligor", a "Security Obligor", a "Finance Party" or a "Security Trustee" shall be construed so as to include its successors in title, permitted assigns and permitted transferees,
  - (ii) "this Deed", the "Master Facilities Agreement", any other "Finance Document" or any other agreement or instrument shall be construed as a reference to this Deed, the Master Facilities Agreement, such other Finance Document or such other agreement or instrument as varied, amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances),

- (iii) "assets" includes any present and future properties, revenues and rights of every description and includes uncalled capital,
- (iv) A Potential Event of Default is "continuing" if it has not been remedied or waived in writing and an Event of Default is "continuing" if it has not been waived in writing or remedied, in each case to the satisfaction of the Agent (acting reasonably) Any waiver given by the Agent shall only apply to the specific occurrence of the specific event referred to in such waiver
- (v) "including" or "includes" means including or includes without limitation,
- (vi) "Secured Obligations" includes obligations and liabilities which would be treated as such but for the liquidation or dissolution of, or a similar event affecting, each Security Obligor,
- (vii) something being "material" shall be construed as being material to the interests of the Original Funders under the Finance Documents or the ability of any Obligor to perform any of its obligations under the Finance Documents,
- (viii) a provision of law is a reference to that provision as amended or re-enacted; and
- (ix) the singular includes the plural and vice versa
- (b) References to clauses, paragraphs and schedules are to be construed, unless otherwise stated, as references to clauses, paragraphs and schedules of and to this Deed and references to this Deed include its schedules.
- (c) Clause and schedule headings are for convenience only and shall not affect the construction of this Deed.
- (d) Each undertaking of each Security Obligor contained in this Deed must be complied with at all times during the Security Period.
- (e) The terms of the other Finance Documents and of any side letters between any of the parties thereto in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any disposition of the property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (f) If the Security Trustee reasonably considers that an amount paid by each Security Obligor to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of each Security Obligor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed
- (g) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand

- (h) This Deed is a Finance Document

### **1.3 Third party rights**

A person who is not a Party shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed

### **1.4 PNC as Security Trustee**

- (a) All Security created by the Security Obligors in favour of the Security Trustee under or pursuant to this Deed shall be held by it as Security Trustee for the Finance Parties in accordance with their respective interests pursuant to the terms of the Master Facilities Agreement.
- (b) Every obligation, undertaking and representation and warranty given to the Security Trustee under this Deed is given to it as Security Trustee for the Finance Parties in accordance with the terms of its appointment in the Master Facilities Agreement
- (c) The Finance Parties (other than the Security Trustee) agree by their acceptance of the benefit of this Deed that this Deed may be enforced on their behalf only by the action of the Security Trustee and that no other Finance Party shall have any right individually to seek to enforce or to enforce this Deed or realise the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Security Trustee for the benefit of the Finance Parties upon the terms of this Deed

## **2. GUARANTEE AND INDEMNITY**

### **2.1 Guarantee and indemnity**

Each Security Obligor irrevocably and unconditionally jointly and severally

- (a) guarantees in favour of the Security Trustee punctual performance by each Obligor and each other Security Obligor of all obligations of each Obligor and each other Security Obligor to the Finance Parties under the Finance Documents,
- (b) undertakes in favour of the Security Trustee that whenever an Obligor or another Security Obligor does not pay any amount when due to any of the Finance Parties under, or in connection with, any Finance Document, such Security Obligor shall immediately on demand pay that amount as if it were the principal obligor, and
- (c) indemnifies the Security Trustee immediately on demand against any cost, loss or liability incurred or suffered by the Security Trustee, if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which the Security Trustee would otherwise have been entitled to recover

### **2.2 Extension of guarantee**

The guarantee set out in this clause 2 (*Guarantee and Indemnity*) is given subject to and with the benefit of the provisions set out in schedule 2 (*The Guarantee*)

### **3. COVENANT TO PAY**

#### **3.1 Covenant to pay**

Each Security Obligor hereby covenants to the Security Trustee to pay and discharge the Secured Obligations to the Security Trustee, for the account of the Finance Parties, from time to time when such Secured Obligations fall due

#### **3.2 Default interest**

- (a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the Finance Document under which such amount is payable and, in the absence of such agreement, at the Default Rate from time to time.
- (b) Default interest will accrue from day to day and will be compounded at such intervals as the Security Trustee states are appropriate

### **4. GRANT OF SECURITY**

#### **4.1 Nature of security**

All Security and dispositions created or made by or pursuant to this Deed are created or made

- (a) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (b) as a continuing security for payment and discharge of the Secured Obligations.

#### **4.2 Qualifying floating charge**

Paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986)

### **5. FIXED SECURITY**

#### **5.1 Fixed charges**

Each Security Obligor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest

- (a) by way of first legal mortgage the Specified Real Property listed in part 1 of schedule 3 (*Details of Security Assets*),
- (b) by way of first fixed charge:
  - (i) all Real Property and all interests in Real Property not charged by clause 5.1(a),

- (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land, and
  - (iii) the proceeds of sale of all Real Property other than Specified Real Property listed in part 1 of schedule 3 (*Details of Security Assets*),
- (c) by way of first fixed charge all Specified P&M;
- (d) by way of first fixed charge the benefit of all contracts, licences and warranties relating to the Specified P&M,
- (e) by way of first fixed charge all P&M (not charged by clauses 5 1(c) or 5 1(d)) and the benefit of all contracts, licences and warranties relating to the same,
- (f) by way of first fixed charge:
  - (i) all computers, vehicles, office equipment and other equipment (not charged by clause 5 1(c)); and
  - (ii) the benefit of all contracts, licences and warranties relating to the same,
- (g) by way of first fixed charge the Charged Securities;
- (h) by way of first fixed charge all Securities Rights from time to time accruing to the Charged Securities;
- (i) by way of first fixed charge all rights which each Security Obligor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Securities,
- (j) by way of first fixed charge all Securities (not charged by clause 5 1(g)),
- (k) by way of first fixed charge (A) all Securities Rights from time to time accruing to those Securities and (B) all rights which each Security Obligor may have at any time against any clearance or settlement system or any custodian in respect of any Securities,
- (l) by way of first fixed charge all Non-Vesting A/R and their proceeds now or in the future owing to each Security Obligor,
- (m) by way of first fixed charge all Related Rights relating to any Non-Vesting A/R owing to each Security Obligor,
- (n) by way of first fixed charge all Other Proceeds,
- (o) by way of first fixed charge the Intellectual Property (if any) specified in part 4 of schedule 3 (*Details of Security Assets*),
- (p) by way of first fixed charge all Intellectual Property (if any) not charged by clause 5.1(o),

- (q) to the extent that any Assigned Asset is not effectively assigned under clause 5.2 (*Security assignments*), by way of first fixed charge, such Assigned Asset;
- (r) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed)
  - (i) the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of each Security Obligor or the use of any of its assets, and
  - (ii) any letter of credit issued in favour of each Security Obligor and all bills of exchange and other negotiable instruments held by it, and
- (s) by way of first fixed charge all of the goodwill and its right in relation to uncalled capital of each Security Obligor

## 5.2 Security assignments

Each Security Obligor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Trustee (as security for the payment of the Secured Obligations) all its present and future right, title and interest in and to

- (a) the proceeds of the sale of any Specified Real Property,
- (b) the proceeds of the sale of any Specified P&M;
- (c) the proceeds of the sale of any Charged Securities;
- (d) the proceeds of any Non-Vesting A/R,
- (e) the proceeds of the sale of any Intellectual Property specified in part 4 of schedule 3 (*Details of Security Assets*),
- (f) the Insurances, all claims under the Insurances and all proceeds of the Insurances,
- (g) the P&M Insurances, all claims under the P&M Insurances and the proceeds of the P&M Insurances,
- (h) the Real Property Insurances, all claims under the Real Property Insurances and the proceeds of the Real Property Insurances; and
- (i) Other Receivables (not assigned under clauses 5 2(a) to 5 2(h) (inclusive) above

To the extent that any Assigned Asset described in clauses 5 2(a) to 5 2(i) inclusive is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of each Security Obligor to any proceeds of an Assigned Asset

### **5.3 Assigned Assets**

Neither the Security Trustee nor any Finance Party is obliged to take any steps necessary to preserve any Assigned Asset, or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed

### **5.4 Leasehold security restriction**

- (a) There shall be excluded from the Liens created under this Deed any leasehold property held by a Security Obligor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) a Security Obligor from creating any charge over its leasehold interest in that property (each an "**Excluded Property**") until the relevant condition or waiver has been satisfied or obtained
- (b) For each Excluded Property, each Security Obligor undertakes to
  - (i) apply for the relevant consent or waiver of prohibition or conditions if requested to do so by the Security Trustee and, to use its best endeavours to obtain that consent or waiver of prohibition as soon as possible,
  - (ii) upon request, keep the Security Trustee informed of its progress in obtaining such consent or waiver, and
  - (iii) forthwith upon receipt of such consent or waiver, provide the Security Trustee with a copy
- (c) Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Trustee (as trustee for the Finance Parties) under clause 5.1(b). If required by the Security Trustee at any time following receipt of that waiver or consent, each Security Obligor will execute a further valid fixed charge in such form as the Security Trustee shall require

## **6. FLOATING CHARGE**

Each Security Obligor charges and agrees to charge by way of first floating charge all of its present and future undertaking and assets (wherever located) which are not effectively charged by way of first fixed mortgage or charged, assigned or pledged pursuant to clause 5.1 (*Fixed charges*), clause 5.2 (*Security assignments*) or any other provision of this Deed

## **7. CONVERSION OF FLOATING CHARGE**

### **7.1 Conversion by notice**

The Security Trustee may, by written notice to any Security Obligor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of each Security Obligor that are specified in the notice if.

- (a) an Event of Default has occurred and is continuing, or



- (b) the Security Trustee (acting reasonably) considers any Security Assets (specified in the notice either generally or specifically) to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

## **7.2 Small companies**

The floating charge created under this Deed shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of any Security Obligor

## **7.3 Automatic conversion**

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge

- (a) in relation to any Security Asset which is subject to a floating charge if
  - (i) any Security Obligor creates (or attempts or purports to create) any Lien (other than Permitted Encumbrances) on or over the relevant Security Asset without the prior written consent of the Security Trustee; or
  - (ii) subject to the terms of the Master Facilities Agreement, any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset, and
- (b) over all Security Assets which are subject to a floating charge if an administrator is appointed in respect of any Security Obligor or the Security Trustee receives notice of intention to appoint such an administrator.

## **7.4 Partial conversion**

The giving of a notice by the Security Trustee pursuant to clause 7.1 (*Conversion by notice*) in relation to any class of assets of any Security Obligor shall not be construed as a waiver or abandonment of the rights of the Security Trustee to serve similar notices in respect of any other class of assets or of any other right of any Security Obligor

## **8. CONTINUING SECURITY**

### **8.1 Continuing security**

The Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period

## **8.2 Additional and separate security**

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Lien which the Security Trustee or any Finance Party may at any time hold for any Secured Obligation

## **8.3 Right to enforce**

This Deed may be enforced against each Security Obligor without the Security Trustee or any Finance Party first having recourse to any other right, remedy, guarantee or Lien held by or available to it

## **9. LIABILITY OF SECURITY OBLIGORS RELATING TO SECURITY ASSETS**

Notwithstanding anything contained in this Deed or implied to the contrary, each Security Obligor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Trustee is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

## **10. ACCOUNTS**

No monies at any time standing to the credit of any account (of any type and however designated) of any Security Obligor with the Security Trustee or any Finance Party or in which any Security Obligor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any third party, save as permitted under the Master Facilities Agreement

## **11. REPRESENTATIONS**

### **11.1 General**

Each Security Obligor severally makes the representations and warranties set out in this clause 11 to the Security Trustee so far as applicable to such Security Obligor or the Security Assets of such Security Obligor

### **11.2 No Liens**

Its Security Assets are, or when acquired will be, beneficially owned by each Security Obligor free from any Lien other than Permitted Encumbrances

### **11.3 No avoidance**

This Deed creates the Liens which it purports to create over assets whose *lex sita* is in England and Wales and is not liable to be avoided or otherwise set aside on the liquidation or administration of any Security Obligor or otherwise

### **11.4 Ownership of Security Assets**

Save as otherwise permitted by the Master Facilities Agreement, each Security Obligor is and will remain the sole legal and beneficial owner of all the Security Assets identified in schedule 3 (*Details of Security Assets*) except (1) in respect of those Charged Securities (if any) which are held by a nominee for a Security Obligor,

in which case such Security Obligor is the beneficial owner only of such Charged Securities or (2) in respect of any Security Asset subject to any Permitted Encumbrances

#### **11.5 Charged Securities**

- (a) All Securities (including any Charged Securities) are fully paid
- (b) The Charged Securities constitute the entire issued share capital owned by each Security Obligor in the relevant company

#### **11.6 Time when representations made**

- (a) All the representations and warranties in this clause 11 (*Representations*) are made by each Security Obligor on the date of this Deed and are also deemed to be made by each Security Obligor on the date of each Notification
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made

### **12. UNDERTAKINGS BY SECURITY OBLIGORS**

#### **12.1 Restrictions on dealing**

Each Security Obligor shall not do or agree to do any of the following during the Security Period without the prior written consent of the Security Trustee

- (a) create or permit to subsist any Lien on any Security Assets except for Permitted Encumbrances,
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Security Asset, except for the sale of stock in trade in the usual course of trading as conducted by each Security Obligor at the Commencement Date or any sale, transfer, lease lending or disposal permitted by the Master Facilities Agreement.

#### **12.2 Security Assets generally**

Each Security Obligor shall during the Security Period

- (a) permit the Security Trustee (or its designated representatives), on reasonable written notice (being at least one Business Day or at any time following a Potential Event of Default)
    - (i) access during normal office hours to any documents and records relating to the Security Assets, and
    - (ii) to inspect, take extracts from, and make photocopies of, the same,
- and to provide (at the expense of each Security Obligor), such clerical and other assistance which the Security Trustee may reasonably require to do this and each Security Obligor hereby grants an irrevocable licence to the

Security Trustee for the Security Trustee (and any of its employees, servants or agents) to enter upon any premises or location owned or under the control or authority of any Security Obligor at any time during normal business hours and, unless a Potential Event of Default has occurred, on reasonable notice, being at least one Business Day, for confirming and ensuring (at the expense of each Security Obligor), the compliance by each Security Obligor with the terms of the Finance Documents, and for the purposes of the Security Trustee's assessment and monitoring from time to time as it may require of the location, state, nature, and value of any Security Assets at that time,

- (b) notify the Security Trustee of every notice, order, application, requirement or proposal given or made by any competent authority
  - (i) in relation to any Security Asset specified in schedule 3 (*Details of Security Assets*), promptly upon receipt of the same; and
  - (ii) within 14 days of receipt of every notice, order, application, requirement or proposal given or made in relation to any material Security Assets other than Security Asset specified in schedule 3 (*Details of Security Assets*)

and (if required by the Security Trustee) immediately provide it with a copy of the same and either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Trustee may require or approve (acting reasonably) **PROVIDED ALWAYS** that notices in respect of limb (a) of the definition of Securities Rights shall be dealt with in accordance with clause 12.2(b)(i) above following the exercise by the Security Trustee of its rights in accordance with clause 12.4(b) below,

### 12.3 Charged Securities

- (a) In relation to any Charged Securities subject to a first fixed charge under this Deed, each Security Obligor shall, immediately upon execution of this Deed or (if later), as soon as is practicable after its acquisition of any such Charged Securities in certificated form by way of security for the Secured Obligations
  - (i) deposit with the Security Trustee or, as the Security Trustee may direct, all certificates and other documents of title or evidence of ownership to such Charged Securities and their Securities Rights;
  - (ii) execute and deliver to the Security Trustee instruments of transfer in respect of such Charged Securities (executed in blank and left undated) and/or such other documents as the Security Trustee shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to such Charged Securities and their Securities Rights (or to pass legal title to any purchaser),
  - (iii) promptly give notice to any custodian of any agreement with any Security Obligor in respect of any such Charged Securities and all present and future Securities Rights accruing to all or any of such Charged Securities, in a form the Security Trustee may require, and

- (iv) use its reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Security Trustee may require
- (b) Without prejudice to the rest of this clause 12.3 (*Charged Securities*), the Security Trustee may, at the expense of each Security Obligor, take whatever action is required for the dematerialisation or rematerialisation of any Charged Securities and all present and future Securities Rights accruing to all or any of such Charged Securities
- (c) Each Security Obligor shall promptly pay all calls or other payments which may become due in respect of Charged Securities and all present and future Securities Rights accruing to all or any of such Charged Securities
- (d) Each Security Obligor shall immediately upon request by the Security Trustee comply with the provisions of this clause 12.3 (*Charged Securities*) in relation to any Securities other than the Charged Securities and their Securities Rights

#### **12.4 Rights in respect of Securities Charged Securities and Securities Rights**

- (a) Until an Event of Default occurs and is continuing, each Security Obligor shall be entitled to
  - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Securities and its Charged Securities; and
  - (ii) exercise all voting and other rights and powers attaching to its Securities and its Charged Securities, provided that it must not do so in a manner which (A) has the effect of changing the terms of the Securities or the Charged Securities (or any class of them) or of any Securities Rights or (B) which is prejudicial to the interests of the Security Trustee
- (b) At any time following the occurrence of an Event of Default which is continuing, the Security Trustee may complete the instrument(s) of transfer for all or any Securities or Charged Securities on behalf of any Security Obligor in favour of itself or such other person as it may select
- (c) At any time when any Securities or Charged Securities are registered in the name of the Security Trustee or its nominee, the Security Trustee shall be under no duty to.
  - (i) ensure that any dividends, distributions or other monies payable in respect of such Securities or Charged Securities are duly and promptly paid or received by it or its nominee, or
  - (ii) verify that the correct amounts are paid or received, or
  - (iii) take any action in connection with the taking up of any (or any offer of any) Securities Rights in respect of or in substitution for any such Securities or Charged Securities

#### **12.5 Dealings with and realisation of Non-Vesting A/R and Other Proceeds**

- (a) Each Security Obligor that is also an Obligor shall only deal with Non-Vesting A/R and the proceeds thereof and the Related Rights thereto in accordance with the Master Facilities Agreement
- (b) Each Security Obligor that is also an Obligor agrees that the Other Proceeds shall be dealt with as if they were the proceeds of A/R assigned or purportedly assigned to the Security Trustee in accordance with the terms of the Master Facilities Agreement

#### **12.6 Intellectual Property**

Unless the Security Trustee is of the opinion (acting reasonably) that the relevant Intellectual Property is of minor importance to the Group, each Security Obligor shall during the Security Period:

- (a) do all acts as are reasonably practicable to maintain, protect and safeguard (including, without limitation, registration with all relevant authorities) the Intellectual Property necessary for its business and not discontinue the use of any of Intellectual Property necessary for its business;
- (b) not, in carrying on its businesses, infringe any Intellectual Property Rights of any third party in any respect which has or is reasonably likely to have a Material Adverse Effect, and
- (c) take all such reasonable steps, including the commencement of legal proceedings, as may be necessary to safeguard and maintain the validity, reputation, integrity, registration or subsistence of Intellectual Property necessary for its business

#### **12.7 Proceeds of the sale of certain Charged Securities, P&M, Non-Vesting A/R, Real Property and Intellectual Property**

Each Security Obligor undertakes to deal with the proceeds of sale of the Security Assets referred to at clauses 5.2(a) to 5.2(e) inclusive in accordance with the terms of the Master Facilities Agreement or otherwise, in accordance with the terms of any consent issued by the Security Trustee to any Security Obligor in relation to any such Security Asset.

### **13. POWER TO REMEDY**

#### **13.1 Power to remedy**

If at any time a Security Obligor does not comply with any of its obligations under this Deed, the Security Trustee (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. Each Security Obligor irrevocably authorises the Security Trustee and its employees and agents by way of security to do all things (including entering the property of each Security Obligor) which are necessary to rectify that default.

### **13.2 Mortgagee in possession**

The exercise of the powers of the Security Trustee under this clause 13 (*Power to Remedy*) shall not render it nor any Finance Party liable as a mortgagee in possession

### **13.3 Monies expended**

Each Security Obligor shall pay to the Security Trustee on demand any monies which are expended by the Security Trustee in exercising its powers under this clause 13 (*Power to Remedy*), together with interest at the Default Rate from the date on which those monies were expended by the Security Trustee (both before and after judgment) and otherwise in accordance with clause 3.2 (*Default interest*)

## **14. WHEN SECURITY BECOMES ENFORCEABLE**

### **14.1 When enforceable**

This Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing

### **14.2 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing

### **14.3 Enforcement**

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

## **15. ENFORCEMENT OF SECURITY**

### **15.1 General**

For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Security. The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit and without the need to comply with section 99 or 100 of the Act

### **15.2 Powers of the Security Trustee**

- (a) At any time after the Security becomes enforceable, the Security Trustee may without further notice (unless required by law).
  - (i) (or, if so requested, by written notice at any time may) appoint any person or persons to be a Receiver of all or any part of the Security Assets and/or of the income of the Security Assets, and/or

- (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of any Security Obligor, and/or
  - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver, and/or
  - (iv) exercise (in the name of each Security Obligor and without any further consent or authority of any Security Obligor) any voting rights and any powers or rights which may be exercised by the person(s) in whose name the Charged Investments are registered, or who is the holder of any of them
- (b) The Security Trustee is not entitled to appoint a Receiver in respect of any Security Assets of any Security Obligor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of any Security Obligor

### **15.3 Redemption of prior mortgages**

At any time after the Security has become enforceable, the Security Trustee may.

- (a) redeem any prior Lien against any Security Asset, and/or
- (b) procure the transfer of that Lien to itself, and/or
- (c) settle and pass the accounts of the holder of any prior Lien and any accounts so settled and passed shall be conclusive and binding on any Security Obligor

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Security Obligor to the Security Trustee on demand

### **15.4 Privileges**

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.

### **15.5 No liability**

- (a) None of the Security Trustee, a Finance Party or any Receiver shall be liable (i) in respect of all or any part of the Security Assets or (ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct)



- (b) Without prejudice to the generality of clause 15.5(a) above, none of the Security Trustee, a Finance Party or any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

#### **15.6 Protection of third parties**

No person (including a purchaser) dealing with the Security Trustee or any Receiver or its or his agents will be concerned to enquire

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

### **16. RECEIVER**

#### **16.1 Removal and replacement**

The Security Trustee may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

#### **16.2 Multiple Receivers**

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document)

#### **16.3 Remuneration**

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Trustee (or, failing such agreement, to be fixed by the Security Trustee).

#### **16.4 Payment by Receiver**

Only monies actually paid by a Receiver to the Security Trustee in relation to the Secured Obligations shall be capable of being applied by the Security Trustee in discharge of the Secured Obligations

#### **16.5 Agent of Security Obligors**

Any Receiver shall be the agent of the Security Obligor in respect of which it is appointed. Such Security Obligor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. Neither the Security Trustee nor any Finance Party

shall incur any liability (either to such Security Obligor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **17. POWERS OF RECEIVER**

### **17.1 General powers**

Any Receiver shall have

- (a) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act,
- (b) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (c) all powers which are conferred by any other law conferring power on receivers.

### **17.2 Additional powers**

In addition to the powers referred to in clause 17.1 (*General powers*), a Receiver shall have the following powers

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed,
- (b) to manage the Security Assets and the business of any Security Obligor as he thinks fit;
- (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise,
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act. Fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Security Obligor. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party). Any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit,
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Security Obligor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);

- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of any Security Obligor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, each Security Obligor;
- (g) to take any such proceedings (in the name of any Security Obligor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment),
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit,
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Trustee shall direct),
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) to form one or more Subsidiaries of any Security Obligor, and to transfer to any such Subsidiary all or any part of the Security Assets,
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- (m) to
  - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset,
  - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets, and
  - (iii) use the name of each Security Obligor for any of the above purposes

## **18. APPLICATION OF PROCEEDS**

### **18.1 Application**

All monies received by the Security Trustee or any Receiver after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security) be applied in the following order

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Security Trustee, a Finance Party or any Receiver and of all remuneration due to the Receiver in connection with this Deed or the Security Assets,

- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations, and
- (c) *thirdly*, in payment of any surplus to the Security Obligors or other person entitled to it

## **18.2 Contingencies**

If the Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Trustee or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account

## **19. SET-OFF**

### **19.1 Set-off**

The provisions in clause 22 (*Set-off and payments*) in schedule 1 (*Common terms*) of the Master Facilities Agreement (save for clause 22(c) (*Payments*)) apply to this Deed as though they were set out in full in this Deed *mutatis mutandis*, except that references to "this Deed" should be construed as references to this Deed and references to "Finance Party" should be construed as references to the Security Trustee

### **19.2 Time deposits**

Without prejudice to clause 19.1 (*Set-off*) if at any time a deposit matures on any account which any Security Obligor has with the Security Trustee or a Finance Party at a time when

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

such deposit shall automatically be renewed for such further maturity as the Security Trustee or such Finance Party in its absolute discretion considers appropriate unless the Security Trustee or such Finance Party otherwise agrees in writing

## **20. DELEGATION**

Each of the Security Trustee and any Receiver may delegate, by power of attorney (or in any other manner) to any proper person, any right, power or discretion exercisable by it under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to any Security Obligor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate

## **21. FURTHER ASSURANCES**

### **21.1 Further action**

- (a) Each Security Obligor shall, at its own expense (such expense to be properly incurred), promptly take whatever action the Security Trustee or a Receiver may require for
  - (i) creating, perfecting or protecting the Liens intended to be created by this Deed, and
  - (ii) facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable by the Security Trustee or any Receiver or any of its or his delegates or sub-delegates in respect of any Security Asset,

including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Security Trustee or to its nominees, the giving of any notice, order or direction and the making of any registration which in any such case the Security Trustee may think expedient

- (b) For the avoidance of doubt, each Security Obligor shall not be obliged to take any action to create any Lien in the Collateral under the Applicable Laws of any jurisdiction outside the United Kingdom or any territory thereto or maintain the validity, perfection, enforceability and priority of any such Liens in the Collateral under any such Applicable Laws of a jurisdiction outside the United Kingdom unless and until such time as the Security Trustee shall notify the Security Obligors in writing that the Security Trustee has elected to require the creation and perfection of Liens in any applicable Collateral located outside of the United Kingdom under the Applicable Laws of any jurisdiction outside the United Kingdom.

### **21.2 Specific security**

Without prejudice to the generality of clause 21.1 (*Further action*), each Security Obligor shall forthwith at the request of the Security Trustee execute a legal mortgage, charge, assignment, assignation or other security over any Security Asset which is subject to or intended to be subject to any fixed security created by this Deed in favour of the Security Trustee (including any arising or intended to arise pursuant to clause 7 (*Conversion of Floating Charge*)) in such form as the Security Trustee may require on terms no more onerous than those provided for in this Deed

## **22. POWER OF ATTORNEY**

Each Security Obligor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of its or his delegates or sub-delegates to be its attorney to take any action which any Security Obligor is obliged to take under this Deed (but has not taken), including under clause 21 (*Further Assurances*). Each Security Obligor ratifies and confirms whatever any attorney lawfully does or purports to do pursuant to its appointment under this clause.

## **23. PAYMENTS**

### **23.1 Payments**

Subject to clause 23.2 (*Gross-up*), and unless the Master Facilities Agreement or the US Financing Agreement otherwise regulates the terms for payments to be made by any Security Obligor, all payments to be made by each Security Obligor in respect of this Deed shall be made

- (a) in immediately available funds to the credit of such account as the Security Trustee may designate, and
- (b) without (and free and clear of, and without any deduction for or on account of)
  - (i) any set-off or counterclaim, or
  - (ii) except to the extent compelled by law, any deduction or withholding for or on account of Tax

### **23.2 Gross-up**

For the avoidance of doubt, the provisions in clause 22(d) (*Deduction or withholding*) in schedule 1 (*Common terms*) of the Master Facilities Agreement apply to this Deed as though they were set out in full in this Deed *mutatis mutandis*, except that references to "this Deed" should be construed as references to this Deed and references to "Finance Party" should be construed as references to the Security Trustee

### **23.3 Master Facilities Agreement**

Without prejudice to each Security Obligor's obligations under this Deed, the Security Trustee may at any time discharge any Security Obligor's obligation to make payment of any sums due by any Security Obligor to the Security Trustee by debiting such sum to any account held by the Security Trustee (in whatever capacity) in relation to the Obligor

## **24. STAMP DUTY**

Each Security Obligor shall

- (a) pay all present and future stamp, registration and similar Taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Deed or any judgment given in connection therewith, and
- (b) indemnify the Security Trustee and any Receiver on demand against any and all costs, losses or liabilities (including, without limitation, penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar Taxes or charges

## **25. COSTS AND EXPENSES**

### **25.1 Transaction and amendment expenses**

Each Security Obligor shall promptly on demand pay to the Security Trustee the amount of all reasonable costs, charges and expenses (including, without limitation, reasonable legal fees, valuation, accountancy and consultancy fees (and any VAT or similar Tax thereon)) reasonably incurred by the Security Trustee or a Finance Party in connection with

- (a) the negotiation, preparation, printing, execution, registration, perfection and completion of this Deed, the Security or any document referred to in this Deed; or
- (b) any actual or proposed amendment or extension of, or any waiver or consent under, this Deed

### **25.2 Enforcement and preservation costs**

Each Security Obligor shall promptly on written demand pay to the Security Trustee and any Receiver the amount of all costs, charges and expenses (including (without limitation) legal fees (and any VAT or similar Tax thereon)) properly incurred by any of them in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of their respective rights under this Deed or any document referred to in this Deed or the Security (including all remuneration of the Receiver)

## **26. CURRENCIES**

### **26.1 Conversion**

All monies received or held by the Security Trustee or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Trustee or the Receiver considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Spot Rate of Exchange. Each Security Obligor shall indemnify the Security Trustee against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Trustee nor any Receiver shall have any liability to any Security Obligor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

### **26.2 Currency indemnity**

No payment to the Security Trustee (whether under any judgment or court order or in the liquidation, administration or dissolution of any Security Obligor or otherwise) shall discharge the obligation or liability of any Security Obligor in respect of which it was made, unless and until the Security Trustee shall have received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Security Trustee shall have a further separate cause of action against each Security Obligor and shall be entitled to enforce the Security to recover the amount of the shortfall.

## **27. INDEMNITY**

Each Security Obligor shall indemnify the Security Trustee and any Receiver and any attorney, agent or other person appointed by the Security Trustee under this Deed and the Security Trustee's officers and employees (each an "**Indemnified Party**") on demand against any cost, loss, liability or expense (however arising) incurred by any Indemnified Party as a result of or in connection with

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed;
- (b) the Security Assets or the use or occupation of them by any person (including any Environmental Claim), or
- (c) any breach by any Security Obligor of any of its obligations under this Deed

## **28. MISCELLANEOUS**

### **28.1 Appropriation and suspense account**

- (a) The Security Trustee may apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations as it thinks fit. Any such appropriation shall override any purported appropriation by any Security Obligor
- (b) All monies received, recovered or realised by the Security Trustee under, or in connection with, this Deed may at the discretion of the Security Trustee be credited to a separate interest bearing suspense account for so long as the Security Trustee determines (with interest accruing thereon at such rate, if any, as the Security Trustee may determine for the account of each Security Obligor) without the Security Trustee having any intermediate obligation to apply such monies and interest or any part thereof in or towards the discharge of any of the Secured Obligations

### **28.2 New accounts**

If any of the Security Trustee or a Finance Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Lien affecting any Security Asset and/or the proceeds of sale of any Security Asset, it may open a new account or accounts for each Security Obligor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice. As from that time all payments made to the Security Trustee or such Finance Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations

### **28.3 Changes to the Parties**

- (a) Each Security Obligor may not assign any of its rights under this Deed
- (b) The Security Trustee may assign or transfer all or any part of its rights under this Deed. Each Security Obligor shall, promptly upon being requested to do so in writing by the Security Trustee, enter into such documents as may be necessary to effect such assignment or transfer.



#### **28.4 Amendments**

Any provision of this Deed may be amended only if the Security Trustee and each Security Obligor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Trustee so agrees in writing. A waiver given or consent granted by the Security Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

#### **28.5 Calculations and certificates**

A certificate of the Security Trustee specifying the amount of any Secured Obligation due from any Security Obligor (including details of any relevant calculation thereof) shall be prima facie evidence of such amount against each Security Obligor in the absence of manifest error.

#### **28.6 Waiver, rights and remedies**

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

### **29. NOTICES**

#### **29.1 Communications in writing**

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

#### **29.2 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 Deed is

- (a) in the case of each Security Obligor, that identified with its name on the execution pages; and
- (b) in the case of the Security Trustee, 8-14 The Broadway, Haywards Heath, West Sussex, United Kingdom RH16 3AP Facsimile number 01444 475 849

or any substitute address, fax number or department or officer as one Party may notify to the other Party by not fewer than five Business Days' notice.

#### **29.3 Delivery**

- (a) Subject to clause 29.3(b) below, any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
  - (i) if by way of fax, when received in legible form, or

- (11) if by way of letter, when it has been left at the relevant address or five Business Days following the day on which it was despatched by first class mail postage prepaid,

and, if a particular department or officer is specified with the execution of any Party below, if addressed to that department or officer

- (b) Any communication or document to be made or delivered to a Finance Party will be effective only when actually received by such Finance Party and then only if it is expressly marked for the attention of the department or officer identified with the execution of such Finance Party below (or any substitute department or officer as such Finance Party shall specify for this purpose)

#### **29.4 English language**

- (a) Any notice given under or in connection with this Deed must be in English
- (b) All other documents provided under or in connection with this Deed must be
  - (i) in English, or
  - (11) if not in English, and if so required by the Security 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

#### **29.5 Electronic communications**

No communication to be made under this Deed shall be made electronically

### **30. PARTIAL INVALIDITY**

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

### **31. RELEASE**

Upon the expiry of the Security Period (but not otherwise) the Security Trustee shall, promptly after the request and at the cost of each Security Obligor, take whatever action is necessary to unconditionally and irrevocably release and/or re-assign (without recourse or warranty) the Security Assets from the Security and return all deeds and documents of title delivered to the Security Trustee under this Deed and execute and deliver any other documents as each Security Obligor may reasonably require in order to give effect to this clause 31 (*Release*).

### **32. COUNTERPARTS**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Deed

**33. GOVERNING LAW**

- (a) This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Each Security Obligor irrevocably submits to the exclusive jurisdiction of the English courts

**IN WITNESS** of which this Deed has been duly executed by the Security Trustee and each Security Obligor as a deed and has been delivered on the first date specified on page 1 of this Deed

## SCHEDULE 1

### Security Obligors

Company name	Company number	Registered Office
Fine Tubes Limited	00381159	Estover Works Plymbridge Road Plymouth Devon United Kingdom PL6 7LG
Tubes Holdco Limited ✓	08087520 ✓	5 New Street Square London United Kingdom EC4A 3TW

## **SCHEDULE 2**

### **The Guarantee**

#### **1. Continuing guarantee**

The guarantee granted under this Deed is a continuing guarantee and will extend to the ultimate balance of sums payable by each Obligor and each Security Obligor to any of the Finance Parties under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part

#### **2. Reinstatement**

If any payment by an Obligor or a Security Obligor, or any discharge given by the Security Trustee (whether in respect of the obligations of any Obligor or any Security Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event

- (a) the liability of each Security Obligor under this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred, and
- (b) the Security Trustee shall be entitled to recover the value or amount of that security or payment from each Security Obligor, as if the payment, discharge, avoidance or reduction had not occurred

#### **3. Waiver of defences**

The obligations of each Security Obligor under this Deed will not be affected by an act, omission, matter or thing which, but for this Deed, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or to the Security Trustee) including

- (a) any time, waiver or consent granted to, or composition with, any Obligor or any Security Obligor or other person,
- (b) the release of any Obligor or any Security Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor or any Security Obligor,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or any Security Obligor or 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 security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any Security Obligor or any other person,
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement or replacement (in each case, however fundamental and of any nature whatsoever including, without limitation, which results in any increase in any amount due or owing under any Finance Document or in the rate of interest or any other sum

payable under any Finance Document) of a Finance Document or any other document or security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or
- (g) any insolvency, administration or similar proceedings

#### **4. Immediate recourse**

Each Security Obligor waives any right it may have of first requiring the Security Trustee to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Security Obligor under clause 2 (*Guarantee and Indemnity*). This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### **5. Appropriations**

Until all amounts which may be or become payable during the Security Period by each Obligor and each Security Obligor under or in connection with the Finance Documents have been irrevocably paid in full, the Security Trustee may

- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Security Trustee in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Security Obligor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from any Security Obligor or on account of any Security Obligor's liability under clause 2 (*Guarantee and Indemnity*)

#### **6. Deferral of guarantors' rights**

Until all amounts which may be or become payable during the Security Period by each Obligor and each Security Obligor under, or in connection with, the Finance Documents have been irrevocably paid in full and unless the Security Trustee otherwise directs, no Security Obligor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents

- (a) to be indemnified by an Obligor or a Security Obligor,
- (b) to claim any contribution from any other guarantor of any Obligor's or any Security Obligor's obligations under the Finance Documents, and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party.

#### **7. Additional security**

This guarantee is in addition to, and is not in any way prejudiced by, any other guarantee or security at the date of this guarantee or subsequently held by any Finance Party

### SCHEDULE 3

#### Details of Security Assets

##### Part 1 – Specified Real Property

Company	Location	Leasehold or Freehold	Lessor or Mortgagee	Lease or Mortgage terms	Title Number
Fine Tubes Limited	Land at Plymbridge Road, Estover, Plymouth PL6 7LG	Freehold	N/A	N/A	DN614766

**Part 2 – Specified P&M**

See attached and following  
Plant and Machinery Asset Schedule  
from Appendix 1 (pages 20 to 50) of the Sanderson Weatherall valuation



## APPENDIX I

### PLANT AND MACHINERY ASSET SCHEDULE

Asset No		Apportionment of Market Value (Ex Situ) £
<b>Bay 1 Works (North): Primary Mill</b>		
474	Efco Furnaces horizontal tube heating 150 kW vacuum furnace complete with powered infeed tabling and vacuum pump Year of Manufacture 1986	10,000
481	Efco Furnaces horizontal tube heating 175kW vacuum furnace complete with powered infeed tabling, Edwards model E2M40 vacuum pump, Allen Bradley Panel View 600 furnace control and chart recorder Year of Manufacture 1991	15,000
	Denbigh No. 6 fly press )	
	Mandrel rod lathe complete with infeed )	150
482	Efco Furnaces horizontal tube heating vacuum furnace with powered infeed tabling, vacuum pump, Allen Bradley 600 furnace control and chart recorder	10,000
	Demag 2 tonne double girder travelling gantry crane complete with hoists and controls Serial no 3503/81 )	
157	Unbranded tube forming and reducing line complete infeed and outfeed tables )	
156	I M Umaro Roman 8mm/25.40mm Ingoing x 5.1mm/25.4mm outgoing roll form/roll reducer tube sizing and reducing line complete with infeed and outfeed tables )	
476	Bahhmetmaw 8mm/25 4mm Ingoing x 5 1mm x 25.4mm outgoing roll form/roll reducer tube sizing and reducing line complete with Infeed and outfeed tables )	



	DCE Unimaster UMA152 dust extraction cabinet	)	
	Serial no 189881	)	
	Inline end former	)	
	Allen Bradley controls	)	
	All associated equipment for the above line	)	250,000
	Kobe model SBD370 belt and disc combi-sander	)	
	Serial no 081482257	)	
645	SMC model IDFA75E-23-L packaged air dryer	)	
	Serial no L0200 (2007)	)	
648	SMC model IDFA150F-40 packaged air dryer	)	
	Serial no QZ 0039 (2012)	)	
	Double ended pedestal grinder	)	
	Unbranded pillar drill	)	500
940, 941, 178	Chemical Mill OD auto channel 3 stage cleaning mill including water, acid and fresh water baths, automated dipping, ID bath, manual loading with automated closing, controls, piping, pumps and controls		Not deemed suitable for Asset Based Lending
	King 2 tonne double girder overhead travelling gantry crane complete with hoists and controls	)	
	Demag 2 5 tonne + 2 5 tonne double girder overhead travelling crane complete with hoists and control	)	
	Serial no 2239/78	)	10,000
493	Loeser type RPS374/4/0 four head grinding machine Serial no. 6237 complete with Mitutoyo LSM-6200 laser scan micrometer, Bedatec filtration bath, infeed and outfeed tables and Siemens Simatic OP7 control		30,000
153	Mannesmann Meer type KPW75VMR 25 4mm/76 2mm ingoing x 15 55mm x 63 51mm outgoing roll form/roll reducer tube sizing and reduction line	)	
	Serial no 0201140 (1973)	)	
	including	)	

	Infeed draw bar table and automated shuffle batching cassette table	)	
		)	
	Inline shear cutter	)	
		)	
	GT Fans Services type L93 discharge and extraction unit	)	
	Serial no 5708	)	
		)	
	United Air Specialists type SH60XBPE air scrubber	)	
	Serial no 60039369/70/1 (1999)	)	
		)	
	Inline roll form straightener	)	
		)	
	Allen Bradley controls and horizontal air receiver	)	
		)	
	SKF type SS/700 product table	)	
	Serial no 1032072	)	
		)	
	All associated equipment and spare die sets for the above line	)	300,000
		)	
	Exotec Impact Technology type ICM1200R vertical shear	)	
	Serial no 410	)	
173	complete with air receiver, drawing station, oil drainer	)	
	Macc Special model SP280 horizontal bandsaw	)	
	Serial no 0083 (2008)	)	
		)	
	EWM PiC0162 Hightec welding rectifier set	)	
		)	
	Clarke model CBG8RL 8" double ended pedestal grinder	)	
		)	
	Denbigh No 5 fly press	)	
		)	
	Jungheinrich model 556HH 4M side loader	)	
	Serial no LA3769 (2004)	)	
		)	
	Unbranded 12" disc cutter complete with outfeed conveyor and Bauer end shaper	)	
741	DCE Unimaster type UMA152 dust extraction cabinet	)	
	Serial no 3684	)	
		)	
	Worldweigh digital scales with platform	)	
		)	
228	Avery Berkel type 3303 CGB 25kg platform weigh scale	)	
	Serial no. S-611100	)	
		)	

409	Bespoke build 10 tonne stretch straightener complete with power infeed	)	
		)	
		)	
542	Everite disc cutter/saw complete with infeed and outfeed conveyors	)	
		)	
	Comac block drawing machine	)	
		)	
	Clarke model CWL1000 (40" - 1016mm) wood lathe Serial no 6500685	)	40,000
		)	
484	USF Vacu Blast International vertical bore mill Serial no 300396 complete with recirculation system, controls and associated pipework		10,000
490	Wheelabrator Group Vacu Blast type PHF06-2CC twin head tube cleaner and bore mill Serial no. 00203 (2008) complete with recirculation system, controls and associated pipework		17,500
	<b>Pickle Shop</b>		
	<i>Pickling Plant comprising</i>	)	
		)	
	2 x Scrubber tanks	)	
	2 x Dryers	)	
	2 x Potassium Permanganate tanks	)	
	Passivate acid and chloride wash tank	)	
	2 x Acid and water rinse tanks (dirty and clean)	)	
	Acid pickling bath	)	
	2 x Hot water rinse tanks	)	
	Alkaline degreasing tank	)	
	2 x 15 5m long tube pickling baths	)	
	(NB Not all plant suitable for asset based lending)	)	
	King 2 tonne double girder overhead travelling gantry crane complete with hoists and control	)	10,000
		)	
	<b>Bay 1 Works (South): Primary Mill</b>		
	Comac pedestrian operated floor scrubber	)	
		)	
	Denbigh No.5 fly press	)	
		)	
	King 2 tonne double girder overhead travelling gantry crane complete with hoists and control	)	
		)	

	Rhoss model A332870195007 twin fan packaged air chiller	)	
		)	
		)	
231	Unbadged hydraulic tube end swaging and tagging machine complete with soundproofing booth/enclosure	)	
		)	
232	Unbadged hydraulic tube end swaging and tagging machine	)	
		)	
238	Krollman hydraulic tube end swaging and tagging machine	)	17,500
		)	
307	Royce 5 lane furnace including gas fired pre-heater, 5 lane motorised roller infeed conveyor, 6 burners, Eurotherm control, quenching tanks, drying and sweeping station and 5 lane discharge table		20,000
305	Wellman Furnace 2 zone annealing furnace including motorised roller infeed conveyor, Eurotherm control and quenching spray outfeed table		12,000
301	Royce 4 lane horizontal tube furnace including 4 lane infeed table complete with argon purge gas fired 2 heat pre-heater station, Eurotherm chart recorder, Allen Bradley control, quenching tanks, drying and sweeping station and 4 lane discharge table		15,000
343	Unbadged pneumatic pedestal blow through machine	)	
		)	
244	Unbadged pneumatic pedestal blow through machine	)	1,000
475	Bronx type EPL3039 six roll hydraulic powered straightening rolls complete with powered infeed and outfeed conveyors		10,000
478	Wheelabrator model PHF06-2CC Vacu Blast twin head tube cleaner Serial no 220686 (2006) complete with recirculation systems, controls and associated pipework		17,500



577	Bespoke build can cleaning and inspection rig complete with Allen Bradley control	)	
575	BNFL Springfields Tooling Services ultrasonic test station complete with infeed and outfeed stations and NDT Novascope 4500 thickness gauge	)	15,000
321	11m x 1m x 4m degreasing tank, 2 x tanks, reverse osmosis system and filtration tank complete with associated pipework and pumps	)	
	Demag 2 tonne double girder overhead travelling gantry crane Serial no 2492 (1979)	)	5,000
344	Unbranded pneumatic pedestal blow through machine	)	
237	Avamatic type AV85T twin head tube swaging and end forming machine Serial no: 1406 (2001)	)	
412	Unbadged continuous OD rotary polisher complete with dust extraction unit and powered feed	)	
	Meddings pillar drill	)	8,000
342	Vacu Blast International twin head tube cleaner Serial no 300149 (2008) complete with recirculation systems, controls and associated pipework	)	20,000
341	Vacu Blast International twin head tube cleaner Serial no. A903-00-00 (1999) complete with recirculation systems, controls and associated pipework	)	10,000
<b>Bay 2 Works: South</b>			
211	Sir James Farmers & Son 25m automated tube drawing bench (30mm capacity x 25000lbs force) complete with roller infeed and tube collation table	)	10,000
204	Robertson 25m automated tube drawing bench (30mm capacity x 4000lbs force) complete with roller infeed and tube collation table	)	5,000



203	Robertson 25m automated tube drawing bench (48mm capacity x 43000lbs force) complete with roller infeed, tube collation table and tube end former (NB Asset not in use)	2,000
202	Robertson 30m automated tube drawing bench (25mm capacity x 11000lbs force) complete with roller infeed, tube collation table and tube end former (NB Asset not in use)	2,000
242	Bespoke build 10m x 2m x 2m plastic twin stage dipping tank complete with storage tank, extraction, staging, pumps and associated pipework	1,000
201	Robertson 30m automated tube drawing bench (75mm capacity x 36000lbs force) complete with plug pull, tag pull and overhead tube swager	10,000
234	Bultmann hydraulic push pointer complete with infeed and bundle storage racks	2,500
	King 2 tonne double girder overhead travelling gantry crane complete with hoists and control	3,000
213	Robertson 30m automated tube drawing bench (12mm capacity x 5500lbs force) complete with infeed and draw bed (NB Asset not in use)	2,000
214	Robertson 30m automated tube drawing bench (12mm capacity x 5500lbs force) complete with infeed and draw bed (NB. Asset not in use)	2,000
221	Birkett Cutmaster type SPDF14 disc cutter Serial no: 3504 complete with roller infeed and outfeed conveyors DCE Unimaster UMA152 dust extraction cabinet and 2 x bench taggers	2,750
222	Birkett Cutmaster type Husky disc cutter Serial no: 4058 complete with roller infeed and outfeed conveyors	2,500
216	Robertson 30m automated tube drawing bench (16mm capacity x 3500lbs force) complete with infeed and tube plug draw bed	5,000

205	Bronx automated tube drawing bench (12 8mm capacity x 1450lbs force) complete with infeed and draw bed	5,000
207	Robertson 30m automated tube drawing bench (9 52mm capacity x 1400lbs force) complete with infeed and tube draw bed	5,000
	5 x Tube end formers (standalone)	)
	Kobe DPB500 pillar drill	)
	Baty Shadowmaster shadowgraph	)
	Sealey model SB974 shot blast cabinet complete with Airmaster dust extraction cabinet	)
	Digital Pro ultrasonic cleaner	)
	Serial no 0112 0172110	)
	Myford bench lathe	)
	Bridgeport vertical milling machine	)
	Unbranded belt finisher	)
	Colchester Triumph 2000 gap bed centre lathe	)
	Serial no 6/0004/07/0	)
	complete with X-Y digital read out	) 10,000
411	Loeser model KS360 abrasive belt grinding machine	
	Serial no 981	3,000
439	Turner model WS102 CNC automated five station roll form rotary straightener	
	Serial no W283	
	complete with infeed and outfeed conveyors	27,500
403	Bronx Series WS1 triple roll form straightener complete with infeed and outfeed conveyor	10,000
404	Rolsan Reeler Co triple roll form straightener complete with infeed and outfeed conveyor	10,000
440	Rage Evolution sample cut off saw	250

408	Wyko triple roll form straightener Serial no WS4168 complete infeed and outfeed conveyor	10,000
206	Robertson automated tube drawing bench (9 52mm capacity x 1500lbs force) complete with infeed and tube draw bed	2,500
227	Torrington 7/8" 312 tube end 2 die rotary swaging machine	2,500
217	Rotary sheet coil fed tube shaping and drawing bench complete with straightening rolls, integral cut to length draw and MAC 40LF circumference analyser	10,000
226	Torrington 7/8" 312 tube end 2 die rotary swaging machine	2,500
	King 2 tonne double girder overhead travelling gantry crane complete with hoists and control	3,000
<b>Bay 2 Works: Mid to North Section</b>		
194	<i>Enclosed degreasing plant comprising</i> ) 11 metre infeed table ) Pre-soak solvent tank ) Process solvent tank ) Water wash and water chiller ) Vacuum dry complete with Busch Cobra NC400B ) vacuum pump ) Hot water tank ) Waste solvent tank ) 6 x Filterflo process inline filter units ) Water meters, Allen Bradley control, pumps, pipework ) and associated services for the plant )	10,000
405	Whizzy powered hydraulic straightener complete with infeed and outfeed tables	2,500
431	Everite ECM disc cutter complete with infeed and outfeed conveyors	4,000
183	Wyko triple roll form straightener complete with infeed and outfeed conveyor	10,000

	Loeser model KS350 abrasive belt grinding machine Serial no: 5930 (1986) complete with DCE Unimaster dust extraction cabinet	3,250
414	Loeser 4 station automated circumference polisher complete with collation infeed station, collation exit station, end grinder, Bedatec filtration bath, Mitutoyo LSM-6200 laser scan micrometer and Allen Bradley control	20,000
421	Bespoke build hydraulic test station ) Meddings bench mounted pillar drill ) Serial no M10 351 ) Concept EDM test machine )	1,000
569	Bespoke build ultrasonic test rig comprising ) Infeed delivery and outfeed take off table ) MAC Magnetic analysis unit ) Surefire SF2BDCB3 MAC Echomac system ) Markem Imaje 9030 inkjet coder ) Serfilco inline filter ) Dimplex Koolant model HCV3000PR-NF single fan ) packaged chiller ) Serial no: 30825 )	7,500
	Slickers Technology model 606-0 ultrasonic test rig ) complete with Top Therm cooler enclosure ) Serial no 14010008 (2014) ) comprising: ) Infeed delivery and outfeed take off table ) Siemens integral controls ) Rittal Top Therm packaged chiller ) Serial no 2013000126684 (2013) )	20,000
571	Bespoke build ultrasonic test rig complete with NEC WR9000 Thermal Arraycorder, spray marking head and NDT Systems Novascope 5000 thickness gauge	5,000
573	Bespoke build ultrasonic test rig complete with Graphtec WR1000 Thermal Arraycorder, Echomac FD4 test unit and NDT Systems Novascope 5000 thickness gauge	5,000



	Feed pump, filters, valves, meters and all associated equipment	)	10,000
	Avery Berkel model L115 10kg - 1500kg digital platform weigh scale complete with floor platform	)	
	Demag 2.5 tonne + 2.5 tonne double girder overhead travelling gantry crane complete with hoists and control	)	
	Serial no 2977/79	)	6,250
572	Ultrasonic test bench complete with NEC Thermal Arraycorder, NDT Novascope 5000 thickness gauge, infeed and outfeed inspection tables	)	
574	Ultrasonic test bench complete with NEC Thermal Arraycorder, NDT Novascope 4000 thickness gauge, infeed and outfeed inspection tables	)	
486	Inspection rig complete with Markem Imaje 9030 Inkjet coder, Zumboch USYS quality control processor with monitor and keyboard, infeed and outfeed conveyors	)	
415	Wolfcraft x-ray inspection unit complete with X Olympus scanner, Lenovo PC, infeed and outfeed tables	)	
	2 x Bauer tube end formers and profile station	)	
561	Testing rig complete with straightening rolls, MAC Magnetic analyser, infeed and outfeed tables	)	
992	Inspection roller table	)	
991	GE Everest XLG3 inspection rig complete with infeed and outfeed tables	)	
413	Unbadged pedestal mounted blow out machine complete with material cradle and horizontal air receiver	)	
901	Self-fabricated shape and profile inspection table and print station with Markem Imaje 9030 inkjet coder, infeed and outfeed cradle	)	
423	Norton 5 fly press	)	20,000

<b>Bay 3 Works</b>		
	Air under water testing rig including	)
		)
	World Weigh digital platform weigh scale	)
		)
	Model GB66 gas booster station	)
	Serial no 2079	)
		)
126	Coil pressure testing rig	)
		)
	Demag 2 tonne swing jib hoist	)
		)
	Compair Reavell twin station air compressor system	)
609	Serial no: 5407	)
	complete with dip tank	)
		)
608	Compair HQ150 air compression system	)
	Serial no 5409	)
		)
	Switchgear, controls and all associated pipework	)
		)
553	X-ray inspection room with plate developer, Kodak model B drying cabinet and associated equipment	) 5,000
	Demag 10 tonne single girder overhead travelling gantry crane	8,000
144	<i>Reeling &amp; Orbital tube forming line comprising</i>	)
		)
	Rotary gravity feed reel haul off unit with horizontal 4 stage rollers and 3 stage vertical rollers	)
		)
	Nitrogen vacuum bench complete with AMI M307-CW welding rectifier and Markem Imaje 9030 inkjet coder	)
		)
	Eddy current test station and Eurotherm recorder	)
		)
	Zumboch USYS quality control processor and Odac 33 trio laser inspection system complete with Queins straightener / hauler and capstan reeler	)
		)
	All associated equipment and services for the above line	) 25,000

	BT model LWE130 pedestrian operated electric pallet truck	)	
	Serial no 6054660/2008	)	
	BT Rolatruc model LST1000E pedestrian operated electric pallet truck	)	
	Serial no 216688	)	
	BT Rolatruc model LW13 pedestrian operated electric pallet truck	)	
	Serial no 729444/2004	)	
552	Shaw x-ray inspection machine	)	
	Serial no: GVE002/10677	)	15,000
147	<i>Reeling &amp; Orbital tube forming line</i>	)	
	<i>Serial no 30024 (2000)</i>	)	
	<i>comprising</i>	)	
	Rotary gravity feed reel haul off unit with 4 stage horizontal rollers and 3 stage vertical rollers	)	
	Nitrogen vacuum bench complete with AMI model 2070A welding rectifier and Markem Image 9030 inkjet coder	)	
	Eddy current test station and Eurotherm recorder	)	
	Zumboch USYS quality control processor and Odac 33 trio laser inspection system complete with Queins straightener and capstan reeler	)	
	All associated equipment and services for the above line	)	30,000
149	<i>Reeling &amp; Orbital tube forming line comprising</i>	)	
	Rotary gravity feed reel haul off unit with horizontal 4 stage rollers and 3 stage vertical rollers	)	
	Vacuum welding station complete with AMI model M307-CW welding rectifier Serial no. 42428 (2008) and Markem Image 9030 inkjet coder	)	
	MAC magnetic analyser with PC controller	)	
	Eddy current test station, Eurotherm recorder and Allen Bradley controls	)	





131	<i>Reeling &amp; Orbital tube forming line comprising</i>	)	
		)	
	Rotary gravity feed reel haul off unit with horizontal 4 stage rollers and 3 stage vertical rollers	)	
		)	
	Vacuum welding station	)	
		)	
	Zumboch USYS quality control processor and Odac 33 trlo laser inspection system	)	
		)	
	Bossi type PL250/118 fast haul off unit	)	
	Serial no. 49/28/23A (2007)	)	
		)	
	Stolberger capstan reeler and dust extraction unit	)	
		)	
	All associated equipment and services for the above line	)	20,000
		)	
	Rednal Pneumatics welded steel vertical air receiver	)	
	Serial no. 38024/015 (2005)	)	
		)	
	Diamond Ground Products double ended bench top cutter / grinder	)	
		)	
133	Unbadged 250kg reeling unit	)	1,500
		)	
	<i>Bespoke build fabricated multi mill finishing line comprising</i>	)	
		)	
		)	
	Alloy fabricated infeed gantry complete with three station straightener	)	
		)	
		)	
	2 x Clarke Metalworker disc cutting saws complete with Record Power dust extractor	)	
		)	
	Self-fabricated deburring station	)	
		)	
	Wolfcraft Innov X Systems x-ray inspection machine	)	
		)	
	MAC multi magnetic analyser	)	
		)	
	6 lane pneumatic tube lifting shuttle carriage with hand guillotine	)	10,000
		)	
	Unbranded mechanical hacksaw	)	
		)	

	Macc pull down circular bench disc saw	)	
		)	
	Clarke Metalworker pillar drill press	)	
		)	
	Doosan G33P gas operated forklift truck	)	
	Serial no: GT-00215 (2005)	)	
		)	
	Centreless tooling grinder	)	
	Serial no CT-6543-03-2008	)	
	complete with ACS-1000 dust extraction system	)	
		)	
	Zumboch USYS quality control processor	)	
		)	
	Macc model New 315EDV circular saw	)	
	Serial no 862007 (2009)	)	
		)	
	Avery 50kg platform weigh scale	)	
		)	
	Esab Tig 4000i tig welding set	)	
		)	
	Nifty HR15 Hightrider self-propelled boom lift	)	
		)	
576	Bespoke build ultrasonic testing rig complete with infeed and outfeed tables	)	
		)	
	Demag 2.5 tonne + 2 5 tonne double girder overhead travelling gantry crane	)	
	Serial no. 6348/90	)	
		)	
	Macc TV350 pull down circular bench saw	)	20,000
		)	
	Mannesmann Meer Demag KPW25 VMR		
	9 60mm/33 4mm ingoing x 6mm/25.4mm outgoing tube reducing machine		
480	Ref no. 5206500-10.100 (1990)		
	complete with		
	Beka-Mak type BSMY 280 horizontal bandsaw		
	Serial no: 905030 (2009)		
	All die sets, controls and associated equipment		75,000
104	<i>Tube Welding Mill line (12mm/50 8mm capacity)</i>	)	
	<i>comprising</i>	)	
		)	
	Precision Machine Services Ltd twin reel gravity haul off unit complete with Lincoln Electric Square Wave Tig175 welding set and PSA2000 strip welder	)	
		)	

	Prefabricated roller steel coil surface haul off machine complete with 8 station tube forming and straightening station (9 x vertical rolls)	)	
		)	
	Esab Tig 4000iW tig welding set and Esab Aristo Tig 400 tig welding set	)	
		)	
	Thermal Arc WC100B plasma welder welding console and feeder	)	
		)	
	Record Power dust extraction unit	)	
		)	
	Circumference system with RC & E CNC control, 2 x web guide rolls and tooling bar with magnetic diameter inspection system	)	
		)	
	Hardness tester and twin head belt finisher	)	
		)	
	5 station straightening rolls / haul off unit (3 x horizontal and 2 x vertical) with 12 station tube reducer and preheating station	)	
		)	
	Akyapak APK60 pyramid haul off rolls with upcoiler and twin recoller	)	
	Serial no 6005B (1999)	)	
		)	
	All associated controls, equipment and services for the above line	)	80,000
554	<i>Annealing line comprising</i>	)	
		)	
	Mitutoyo LSM6200 laser scan micrometer	)	
		)	
	Witels Albert guidance rolls	)	
		)	
	Gillard model 301ACV horizontal powered haul off unit	)	
	Serial no. 7327 (2008)	)	
		)	
	Termomacchine model 7010011V 5m tube annealing furnace	)	
	Serial no 1683 (2007)	)	
	complete with water recovery	)	
		)	
	Gillard model 301ACV horizontal powered haul off unit	)	
	Serial no 7350 (2008)	)	
		)	

	All associated controls, equipment and services for the above line	)	40,000
467	Plastic coating rig	)	2,500
102	<i>Tube Welding Mill line (6 35mm/16mm capacity) comprising</i>	)	
	Precision Machines & Services Ltd reeler	)	
	Weld and shear station complete with manual shear and Lorch H180 tig welding set	)	
	Powered rollers with 7 station tube straightening and forming station with Lorch V50 welding set	)	
	Seam tracker inspection system with NDT Electronic Services x-ray station	)	
	Turek and Heller tube straightening and coiling station (4 x horizontal and 3 x vertical) complete with traversing MAC chop saw	)	
	12 station tube roll reducer complete with preheating station	)	
	Pyramid triple roll upcoiler and motorised upcoiler	)	
	All associated controls, equipment and services for the above line	)	60,000
105	<i>Tube Welding Mill line (12mm capacity) comprising</i>	)	
	Atkin Automation model CD1000/300 twin powered haul off machine	)	
	Serial no W6847	)	
	Welding station complete with Guild PSA2000 strip welding set and Lincoln Precision Tig 225 welding set	)	
	Turek and Heller 14 station (7 x horizontal and 7 x vertical) straightening and forming station complete with ultrasonic welder	)	

	Seam tracker inspection system with 6 station (3 x horizontal and 3 x vertical) tube straightening rolls complete with quenching tank and Purweld water recirculation system	)	
		)	
	MAC Magnetic circumference inspection system complete with Esab 4000i tig welding set and Esab Aristo Tig 400 tig welding set	)	
		)	
	12 station tube reducer complete with tube counter and preheating system	)	
		)	
	Pyramid triple roll upcoiler and twin reel coiler	)	
		)	
	Norton No 6 fly press	)	
		)	
	All associated controls, equipment and services for the above line	)	55,000
103	<i>Tube Welding Mill line (12mm/31 75mm capacity) comprising.</i>	)	
		)	
	Precision Machine Services Ltd twin reel gravity haul off unit	)	
	Serial no X5882 (2001)	)	
		)	
	Shear and weld station complete with manual shear and Giant Tig-200M tig welding set	)	
		)	
	Clamping trolley complete with twin head deburring station	)	
		)	
	Hydraulic powered horizontal and vertical straightening rolls	)	
		)	
	Welding station complete with Esab Aristo Tig 400 welding set	)	
		)	
	2 x horizontal and 1 x vertical tube bending rolls and tube seam tracking system	)	
		)	
	Duplex grinder/polisher	)	
		)	
	2 x horizontal and 3 x vertical straightening rolls complete with batch coder	)	
		)	
	MAC circumference inspection system	)	

	Traversing disc cutter complete with DCE dust extraction unit	)	
	Upcoller and reel coiler mandrel	)	
	All associated controls, equipment and services for the above line	)	70,000
	King 2 tonne double girder overhead travelling gantry crane complete with hoists and control	)	
	Degreasing tank and 2 x hot water storage tanks	)	
	Demag 1 tonne swing jib hoist	)	
	Demag 1 tonne swing jib hoist Serial no 4306/84	)	7,500
548	Efco Furnaces vacuum argon and nitrogen gas fired hardening and annealing furnace complete with associated pipework, services and Allen Bradley controls	)	30,000
134	Efco Furnaces vacuum argon and nitrogen gas fired hardening and annealing furnace complete with Eurotherm chart recorder, associated pipework, services and PLC controls	)	30,000
	HPC Plusair SX6 receiver mounted packaged air compressor Serial no. 1202	)	
	Granada 1 tonne swing jib hoist	)	
140	Solvent 2m x 1m x 4m degreasing tank complete with associated pumps, pipework and services	)	
92	Plastic reeler degreasing tank with staging, pumps, pipework and services	)	
	Rotary tube reel cleaning station with pumps, pipework and services	)	
	Motorised rotary degreasing station complete with reeler	)	

121	Rotary tube cleaning station with pumps, pipework and services	)	
125	Bultmann KG push pointer press	)	
129	Renco tube swaging machine	)	
120	Torrington 7/8" 312 tube 2 die rotary swaging machine	)	
130	Britannia pedestal mounted swaging machine	)	20,000
113	Marshall Richards 12500lbs x 12.7mm x 400kg motorised bull block pull draw reducing machine complete with gravity haul off	)	
114	Marshall Richards 10000lbs x 25 4mm x 400kg motorised bull block pull draw reducing machine complete with gravity haul off	)	
115	Marshall Richards 10000lbs x 25mm x 400kg motorised bull block pull draw reducing machine complete with gravity haul off	)	
112	Marshall Richards 10000lbs x 12.7mm x 400kg motorised bull block pull draw reducing machine complete with gravity haul off	)	65,000
	Finishing rig comprising	)	
	Inzusa model CM24 weld unit	)	
	TecArc Tig 40 automatic tig weld set Serial no TA091322009	)	
	Manual shear	)	2,000
	World Weigh digital platform weigh scale Serial no. 206390	)	
	SKF induction heater	)	
	FAG die change station	)	
	Leica Zoom 2000 microscope	)	
	Scheppach bts 900x 4" belt and disc sander	)	



Draper vertical metal cutting bandsaw	)	
Serial no' 05030002	)	
Colchester Bantam lathe	)	
Draper vertical grinder	)	2,500

#### Engineer's Workshop

Smart & Brown model 1024 5.5" x 24" toolroom lathe	)	
Bridgeport Series I ZHP vertical milling machine	)	
Serial no 0099 (Rebuilt 1997)	)	
complete with X-Y digital readout	)	
Gabro 24" x 18G model BF620 box folder	)	
Serial no 1250	)	
Harrison M400 centre lathe	)	
Serial no M406288 4936	)	
complete with Mini Wizard X-Y digital readout	)	
Startrite model 24T10 vertical metal cutting bandsaw	)	
Serial no' 51887	)	
Startrite HB250SA automatic horizontal bandsaw	)	
Colchester Triumph 2000 centre lathe	)	
Abwood double ended rotary tool grinder	)	
Jones & Shipman horizontal surface grinder	)	
Black & Decker double ended pedestal grinder	)	
Milford double ended pedestal grinder	)	12,500

#### Metrology Laboratory

Aberlink Axiom co-ordinate measuring machine	)
Serial no 14351	)
complete with Renishaw PH50 probe, SMC IDFA3E	)
packaged air dryer and PC	)

Hitachi Optimax inspection unit complete with model KP-MIAP CDD camera, X-Y digital readout and PC/monitor Serial no 3001 1007	) ) ) )	
Aberlink Maxim co-ordinate measuring machine complete with Renishaw MH20 probe, PC/monitor Serial no 6029	) ) ) )	
'Liftin Gear' 250kg steel framed hoist complete with PML magnetic lifter attachment	) ) ) )	
Mitutoyo LSM506-S laser scan micrometer Serial no 000209/000287	) ) ) )	15,000

#### QC Storage

Precision Acoustics ultrasonic test bath Serial no UMS3036 complete with Weller WTCP50 soldering station and Velmex VXM stepping motor controller	) ) ) ) )	
Agilent Infinii Vision DSO-X 3024A oscilloscope Serial no MY53160325	) ) ) )	
JSR DPR300 pulser/receiver Serial no DA0589	) ) ) )	
2 x MAC magnetic analysers Serial no 040MAC-9872 Serial no 040MAC-9874	) ) ) ) )	3,000

#### Chemistry Laboratory

Smart & Brown laboratory lathe	) ) )	
Perkin-Elmer model 2380 atomic absorption spectrophotometer Serial no 136932 (1989)	) ) ) )	
2 x Carbolite CWF1100 chamber furnaces	) ) )	
Clifton water bath	) ) )	
Grant JB Aqua 26 Plus water bath	) ) )	
Meril W4000 water still distillation plant	) ) )	

Sartorius Basic weigh scale	)	
	)	
Pye Unicam pH meter	)	
	)	
Jenway 4010 conductivity meter	)	
	)	
Unbranded fume extraction cabinet including 3 x Stuart CB160 heaters and hot plate	)	
	)	
Design Environmental type BT64-40H humidity chamber	)	
Serial no 56746019260010 (2010)	)	
	)	
Bespoke build 3 zone horizontal laboratory vacuum furnace complete with muffle and Edwards vacuum pump	)	
	)	
LTE Scientific drying oven	)	
	)	
A&D model HM-120 balance	)	
Serial no K9300114	)	
	)	
Perkin-Elmer Spectrum 100 FT-1R spectrometer complete with PC/monitor	)	
	)	
Thermo Scientific culture oven	)	
	)	
Eltra CS800 carbon sulphur determinator	)	
Serial no 852	)	
	)	
Eltra model OH900 oxygen hydrogen determinator	)	
Serial no 980811	)	
	)	
Camspec M107 spectrophotometer	)	
	)	
Shaw automatic dewpoint moisture meter	)	
Serial no 16307	)	
	)	
RAF model ppBRAE3000 handheld air quality meter reader	)	
Serial no 594-905892	)	
	)	
Netzsch TG209 F1 Libra leading thermal analyser complete with PC/monitor and air conditioning unit	)	10,000

## **Metallurgy Laboratory**

Buehler Delta Abrasimet abrasive cutter	)
	)
Ultrasonics Ltd ultrasonic bath	)
	)
Kennedy model HBP010 10 tonne hydraulic bench press	)
	)
Mining & Chemicals Ltd engraving unit	)
	)
Unbranded horizontal belt finisher	)
	)
Emag Emmi 30HC ultrasonic bath	)
	)
Heidolph MR Hei-Standard heater	)
	)
Agilent U8001A single output DC power supply	)
	)
Bespoke build fume extraction cabinet	)
	)
2 x Buehler EcoMet 250 grinder/polishers	)
	)
2 x Buehler Simplimet 3000 automatic mounting presses	)
	)
Buehler IsoMet 4000 linear precision saw	)
	)
Kaiser inspection unit complete with JVC KY-F55B digital inspection colour video camera, 4 x spot lights, Mascot power supply and PC/monitor	)
	)
Nikon Eclipse ME600 microscope complete with 6 x lenses, Q-imaging camera, PC/monitor	)
	)
Leica Wild M32 microscope complete with Intralux 4000-1 power pack	)
	)
B-J Scientific CSR unit complete with Mitutoyo gauge	)
	)
Evantech Evbend 1000-S bending machine	)
	)
Vickers hardness tester	)
Serial no 254469	)
	)

Instron 5585H tensile testing machine	)	
Serial no 5585HJ9035	)	
complete with PC/monitor and ancillary equipment	)	
	)	
Toshiba air conditioning unit	)	
	)	
Zelss Surfcom130A surface roughness tester	)	10,000

#### Goods Out Bay / Yard

Fiat type OM EU 15 electric forklift truck	)	
Serial no 5154380640 (1998)	)	
	)	
Boss model 336H/MK5B-1 side loader	)	
	)	
Avery Berkel L115 10kg - 1500kg digital platform weigh	)	
scale complete with floor mounted platform	)	
	)	
Mitsubishi FD25T diesel forklift truck	)	
	)	
Galvanised bay of double sided racking (approx 30	)	
bays)	)	12,500

#### Effluent Treatment, Water, Tank Farm and Hydrogen External Plant

Carter Environmental Sandringham water cooling	)	
tower complete with drive pumps and single fan	)	
Serial no 700-70111 (2007)	)	
	)	
Grazebrook horizontal welded steel hydrogen bulk	)	
storage tank	)	
Serial no W3154	)	
	)	
Old Park Engineering 450psi horizontal hydrogen bulk	)	
storage tank	)	
Serial no: 03 5503	)	
	)	
Vertical hydrogen gasometer tank	)	
	)	
Compair Reavell hydrogen compressor	)	
Serial no 5217116	)	
complete with valves, pumps, pipework and filters	)	
	)	

	Eastern Electrolyser hydrogen plant No 1 including 12 x Electrolytic cells, tanks, valves, pumps, pipework, Generation Plant transformer rectifier and associated services (NB Not particularly suitable security for asset based lending)	
	Electrolyser Corporation hydrogen plant No 2 including 10 x Electrolytic cells, tanks, valves, pumps, pipework, Generation Plant transformer rectifier and associated services (NB Not particularly suitable security for asset based lending)	
	Horizontal welded steel bulk tanks for effluent plant and associated services	10,000
	NB There is an Air Products Liquid hydrogen vessel externally located yet we understand this is subject to third party ownership therefore the same has been excluded	
	<b>Chemical Store</b>	
	Titan bunded oil tank complete with brick stage foundations and mobile electric oil pump drainers	1,000
	<b>Boiler House</b>	
	Cochran Boilers light oil/gas fired horizontal boiler Serial no 25/2037 (1997) Design Pressure 7.25 BARG complete with CIB UNIGAS HP510 burner Serial no. 9716554 (1997) Blowdown vessel and water tank	10,000
	NB There is a further boiler yet this is not in use and we do not deem the same to have value worthy of asset inclusion	
	<b>Compressor House and External Air Plant</b>	
644	Grassair model S95 7 SFX packaged air compressor Serial no: 102159940 789 (1989)	
	Kaiser Sigma 4/4 air management unit	

		)	
643	HPC Plusair ASD47T packaged screw air compressor Serial no 1844 (2005)	)	
		)	
642	HPC Plusair ASD47T packaged screw air compressor Serial no 1086	)	
		)	
	Welded steel vertical air receiver	)	
		)	
641	HPC Plusair CS91 packaged screw air compressor	)	
		)	
	Hudson Brown welded steel vertical air receiver Serial no HB 17689	)	
		)	
	Welded steel vertical air receiver Serial no 25389/70	)	
		)	
	Welded steel vertical air receiver	)	
		)	
	Welded steel vertical air receiver Serial no 24101/34	)	7,500
	<b>TOTAL</b>		<b>£2,181,650</b>
	<b>ROUNDED</b>		<b>£2,180,000</b>

*The machinery and equipment included within this asset schedule includes all change parts, spares, drives, attachments, feed and delivery hoppers/tables/conveyors, level controls, supports, connections, control panels, PLCs, screens, manuals and instructions whether mentioned specifically or not.*

### Part 3 – Charged Securities

Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
Fine Tubes Limited	Ordinary	108,291	108,291

### Part 4 – Intellectual Property

Company	Country	Title	Trademark Registration No.
Fine Tubes Limited	United Kingdom	Fine Tubes logo	2540687
Fine Tubes Limited	Community Trade Mark	Fine Tubes logo (old)	302059
Fine Tubes Limited	Community Trade Mark (Device only)	Device only	1869627
Fine Tubes Limited	International (WIPO)	Fine Tubes logo	1061830
Fine Tubes Limited	Albania	Fine Tubes logo	Registered
Fine Tubes Limited	Australia	Fine Tubes logo	Registered
Fine Tubes Limited	Austria	Fine Tubes logo	Registered
Fine Tubes Limited	Bahrain	Fine Tubes logo	Registered
Fine Tubes Limited	Belgium	Fine Tubes logo	Registered
Fine Tubes Limited	Bosnia & Herzegovina	Fine Tubes logo	Registered 1/9/12
Fine Tubes Limited	Bulgaria	Fine Tubes logo	Registered
Fine Tubes Limited	China	Fine Tubes logo	Refused Client currently considering the option of a copyright application in China
Fine Tubes Limited	Croatia	Fine Tubes logo	Registered (12/9/11)
Fine Tubes Limited	Cyprus	Fine Tubes logo	Registered
Fine Tubes Limited	Czech Republic	Fine Tubes logo	Registered
Fine Tubes Limited	Denmark	Fine Tubes logo	Registered
Fine Tubes Limited	Egypt	Fine Tubes logo	Registered
Fine Tubes Limited	Estonia	Fine Tubes logo	Registered
Fine Tubes Limited	Finland	Fine Tubes logo	Registered
Fine Tubes Limited	France	Fine Tubes logo	Registered
Fine Tubes Limited	Georgia	Fine Tubes logo	Registered (1/12/12)



Company	Country	File Title	Trademark Registration No.
Fine Tubes Limited	Germany	Fine Tubes logo	Registered
Fine Tubes Limited	Greece	Fine Tubes logo	Registered
Fine Tubes Limited	Hungary	Fine Tubes logo	Registered
Fine Tubes Limited	Iceland	Fine Tubes logo	Registered
Fine Tubes Limited	India	Fine Tubes logo	Refused Evidence has been provided by client Awaiting update from agents
Fine Tubes Limited	Ireland	Fine Tubes logo	Registered
Fine Tubes Limited	Italy	Fine Tubes logo	Registered
Fine Tubes Limited	Japan	Fine Tubes logo	Registered
Fine Tubes Limited	Latvia	Fine Tubes logo	Registered
Fine Tubes Limited	Liechtenstein	Fine Tubes logo	Registered
Fine Tubes Limited	Lithuania	Fine Tubes logo	Registered
Fine Tubes Limited	Luxembourg	Fine Tubes logo	Registered
Fine Tubes Limited	Macedonia	Fine Tubes logo	Registered
Fine Tubes Limited	Malta	Fine Tubes logo	Registered
Fine Tubes Limited	Netherlands	Fine Tubes logo	Registered
Fine Tubes Limited	Norway	Fine Tubes logo	Registered 97/4/11)
Fine Tubes Limited	Oman	Fine Tubes logo	Pending
Fine Tubes Limited	Poland	Fine Tubes logo	Registered
Fine Tubes Limited	Portugal	Fine Tubes logo	Registered
Fine Tubes Limited	Romania	Fine Tubes logo	Registered
Fine Tubes Limited	Russian Federation	Fine Tubes logo	Registered
Fine Tubes Limited	Serbia	Fine Tubes logo	Registered (12/12/11)
Fine Tubes Limited	Singapore	Fine Tubes logo	Registered (7/6/11)
Fine Tubes Limited	Slovakia	Fine Tubes logo	Registered
Fine Tubes Limited	Slovenia	Fine Tubes logo	Registered
Fine Tubes Limited	Spain	Fine Tubes logo	Registered
Fine Tubes Limited	Sweden	Fine Tubes logo	Registered
Fine Tubes Limited	Switzerland	Fine Tubes logo	Registered
Fine Tubes Limited	Turkey	Fine Tubes logo	Registered
Fine Tubes Limited	Ukraine	Fine Tubes logo	Registered (12/9/11)

Company	Country	Title	Trademark Registration No
Fine Tubes Limited	United Kingdom	Fine Tubes logo	Registered
Fine Tubes Limited	United States of America	Fine Tubes logo	Registered
Fine Tubes Limited	United Kingdom	Fine Tubes logo	2540687

### Part 5 – Insurances

Policy	Policy/Contract number	Insurer
Property material damage & business interruption	Policy Number (1) UKPKMC61219 Policy Number (2) Y100129QBE0114A	ACE European Group / QBE Europe
Non-payment of debts	414567/2	Coface S.A / Coface UK Services Limited
Aviation Liability Insurance	AP 045823172-03	AIG Insurance
Products Liability Insurance	SP-868328	Evanston Insurance Company
Public / Products Liability – Primary Layer	UKCANC62850	ACE European Group
Public / Products Liability – First Excess Layer	NHA070022	RSU Indemnity Company
Public / Products Liability – Second Excess Layer	NY13EXC763791IV	Navigators Insurance Company
Public / Products Liability – Third Excess Layer	EXC3106036	Great American Insurance Group

### Part 6 – P&M Insurances

Policy	Policy/Contract number	Insurer
Property material damage & business interruption	Policy Number (1) UKPKMC61219 Policy Number (2): Y100129QBE0114A	ACE European Group / QBE Europe

**Part 7 – Real Property Insurances**

<b>Policy</b>	<b>Policy/Contract number</b>	<b>Insurer</b>
Property material damage & business interruption	Policy Number (1) UKPKMC61219 Policy Number (2) Y100129QBE0114A	ACE European Group / QBE Europe

**EXECUTION PAGE**

**SECURITY TRUSTEE**

Executed as a deed, but not delivered until the )  
first date specified on page 1, by PNC )  
**BUSINESS CREDIT** a trading style of PNC )  
**FINANCIAL SERVICES UK LTD** (for itself )  
and in its capacity as Security Trustee) acting by' )

Authorised Signatory / Attorney

 **DAVID KELSEY**

Authorised Signatory / Attorney

 **Simon Jacob**

**Address:** 8-14 The Broadway, Haywards Heath, West Sussex, United Kingdom RH16 3AP

**Facsimile No:** 01444 475849

**Attention:** The Directors, PNC Business Credit

**SECURITY OBLIGORS**

**SIGNED** as a deed, but not delivered until the first date specified on page 1 by **FINE TUBES LIMITED** acting by

Robert Henry, under  
a power of Attorney  
dated 29 January  
2015

in the presence of:

Witness signature:

Witness name:

Witness address:

Kuari Purstell

**Address:** Estover Works, Plymbridge Road, Plymouth, Devon, United Kingdom PL6 7LG

**Email address:** [graham.maxa@fineubes.com](mailto:graham.maxa@fineubes.com)

**Attention:** Ronen Day

**With copy to:**

**Address:** The Watermill Group, One Cranberry Hill, 750 Marret Road, Suite 401, Lexington, MA  
02421-7325, United States of America

**Email address:** [bob.henry@superiortube.com](mailto:bob.henry@superiortube.com)

**Attention:** Dale Okonow

SIGNED as a deed, but not delivered until the  
first date specified on page 1 by TUBES  
HOLDCO LIMITED acting by

in the presence of:

Witness signature:

Witness name:

Witness address:

Kaari Purstell

Robert Henry, under  
a Power of Attorney  
dated 29 January  
2015

Address: The Watmill Group, One Cranberry Hill, 750 Marret Road, Suite 401, Lexington, MA  
02421-7325, United States of America

Email address: [bob.henry@superiortube.com](mailto:bob.henry@superiortube.com)

Attention: Dale Okonow