

MR01

Particulars of a charge

192342/23

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Please see 'How to pay'



**What this form is for**

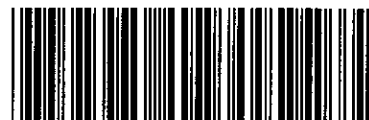
You may use this form to register  
a charge created or evidenced by  
an instrument.



**What this form is NOT**

You may not use this form to  
register a charge where  
instrument. Use form MR01

TUESDAY



\*A83JM9ZM\*  
A20 16/04/2019 #323  
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 1 0 4 9 1 1 7 7  
Company name in full Speciality Steel UK Limited

For official use

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

2

**Charge creation date**

Charge creation date 0 9 0 4 2 0 1 9

3

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

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

Name Greensill Capital (UK) Limited

Name

Name

Name

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

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

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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

All present and future freehold or leasehold land other than Excluded Assets and including, but not limited to, the land comprising Liberty Speciality Steels, Aldwarke Lane, Rotherham S65 3SR having title nos. SYK396314, SYK273331, SYK305199, SYK487419, SYK273320 and SYK284278 and all Intellectual Property pursuant to clause 3 and Schedule 2 of the accompanying copy instrument

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 SIMMONS & SIMMONS LLP  
ALPL

X

15.04.19

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 Amanda Gardam (084135-00168)

Company name Simmons & Simmons LLP

Address CityPoint

One Ropemaker Street

Post town London

County/Region

Postcode E C 2 Y 9 S S

Country United Kingdom

DX DX Box No 12 Chancery Lane London

Telephone 020 7825 4815



### Certificate

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



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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



### Important information

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



### How to pay

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

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



### Where to send

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

#### For companies registered in England and Wales:

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

#### For companies registered in Scotland:

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

#### For companies registered in Northern Ireland:

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



### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) 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.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



**FILE COPY**

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

Company number: 10491177

Charge code: 1049 1177 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th April 2019 and created by SPECIALITY STEEL UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th April 2019.

Given at Companies House, Cardiff on 26th April 2019



**Companies House**



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

EXECUTION VERSION

L\_LIVE\_EMEA1:42499003v9

# Security Agreement

between

The Person Listed in Schedule 1

as Original Chargor

and

Greensill Capital (UK) Limited

as Chargee

relating to

certain receivables purchase agreements

WE CERTIFY THAT THIS COPY INSTRUMENT IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.	
<i>Simmons &amp; Simmons LLP</i> ..... Signed (firm name)	
<i>ALPL</i> ..... Initials of Signatory	<i>15.04.19</i> ..... Dated (DD/MM/YY)

Simmons & Simmons

Simmons & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS United Kingdom  
T +44 20 7628 2020 F +44 20 7628 2070 DX Box No 12

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**THIS DEED** is dated

9 April 2019

and made

**BETWEEN:**

- (1) **THE PERSON** listed in Schedule 1 (*Original Parties*), as chargor (the "Original Chargor"); and
- (2) **GREENSILL CAPITAL (UK) LIMITED** (the "Chargee").

**BACKGROUND:**

- (A) Each Chargor is entering into this Deed in connection with the Transaction Documents.
- (B) It is intended that this document takes effect as a deed even though a Party may only execute it under hand.

**IT IS AGREED** as follows:

1. **Interpretation**

1.1 **Definitions**

In this Deed, terms defined in the RPA have the same meaning in this Deed unless given a different meaning and:

**"Additional Chargor"** means a person who becomes a Chargor by executing a Deed of Accession.

**"Assigned Contracts"** has the meaning given to it in Clause 3.5 (*Assigned Contracts*).

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

**"Charged Account"** means, in relation to any Chargor, the bank accounts, securities accounts and commodities accounts of that Chargor with any person (including those listed in Schedule 4 (*Charged Account*)) and includes any other account which is a successor to that account on any renumbering or re-designation of accounts and any account into which all or a part of the balance from that account is transferred for investment or administrative purposes.

**"Charged Property"** means all of the assets of a Chargor which from time to time are, or are expressed to be, subject to the Transaction Security (excluding, for the avoidance of doubt, all Excluded Assets).

**"Charged Receivable"** means any Receivable (including any Other Contract Receivable) which is not a Purchased Receivable or a Non-Vesting Receivable.

**"Chargor"** means an Original Chargor or any Additional Chargor.

**"Company"** means Speciality Steel UK Limited (registered number 10491177).

**"Deed of Accession"** means a document substantially in the form of Schedule 11 (*Form of Deed of Accession*).



"Delegate" means any delegate or sub delegate appointed under Clause 23 (*Delegation*).

"Enforcement Event" means an Event of Termination (as defined in the RPA).

"Excluded Assets" means the assets secured at the date of this Deed pursuant to the Lombard Security.

"Existing Security" means:

- (A) the TCFL Mortgages; and
- (B) Lombard Security.

"Intellectual Property" means:

- (A) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (B) the benefit of all applications and rights to use such assets of a Chargor (which may now or in the future subsist).

"Inventory" means, in relation to a Chargor, any inventory (together with all additions, alterations, substitutions, replacements, renewals or modifications made in relation to those assets from time to time) located in England and Wales or in transit on board a vessel en route to or from England and Wales for any additions, alterations, substitutions, replacements, renewals or modifications, legally and beneficially owned by that Chargor.

"Investments" means any securities and investments of any kind (including shares, stock, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit), warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments now or in the future owned by a Chargor or (to the extent of its interest) in which it now or in the future has any interest.

"LPA" means the Law of Property Act 1925.

"Lombard Security" means the chattel mortgage granted by the Chargor in favour of Lombard North Central Plc dated 1 March 2018.

"Mortgaged Property" means any freehold or leasehold property included in the definition of Charged Property.

"Non-Vesting Receivable" means any Receivable purportedly purchased by the Chargee pursuant to the RPA but which does not, for any reason, vest absolutely and effectively in the Chargee.

"Other Contract" means, in relation to a Chargor, any letter of credit, bank guarantee, bill of exchange or other negotiable instrument governed by English law and issued in favour of that Chargor.

"Other Contract Receivable" means, in relation to a Chargor, an amount owing, or to be owed, to that Chargor under any Other Contract.

"Party" means a party to this Deed.

"Purchased Receivable" means any Receivable the Chargee purchases from the Chargor pursuant to and in accordance with the RPA and which vests absolutely and effectively in the Chargee.

"Receiver" means a receiver, receiver or manager or administrative receiver of the whole or any part of the Charged Property.

"Receivable" means, in relation to a Chargor, any receivable or amount owing, or to be owed, to that Chargor.

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

- (A) the proceeds of sale of any part of that asset or any part of any Mortgaged Property;
- (B) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (C) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (D) all monies and proceeds paid or payable in respect of that asset;
- (E) in relation to a Mortgaged Property, each and every part of that Mortgaged Property, including the land, cellars, eaves, buildings, structures, fixtures and fittings (including such trade fixtures and fittings, furnishings and equipment in which a Chargor has an interest) now or in the future on that property and all easements and other rights attaching to that property; and
- (F) in relation to a Mortgaged Property, the benefit of any undertakings, servitudes, *covenants or warranties in respect of that property or any moneys paid or payable* in respect of those undertakings, servitudes, covenants or warranties,

including all rights against any trustee, nominee, fiduciary or clearing system.

"RPA" means the receivables purchase agreement dated on or around the date of this Deed between, amongst others, the Chargee as buyer, Speciality Steel UK Limited (as company, seller representative and servicer).

"Secured Liabilities" means all present and future moneys, debts, liabilities and obligations due, owing or incurred by a Chargor to the Secured Parties on any account whatsoever (in each case whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).

"Secured Party" means the Chargee, a Receiver or any Delegate.

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

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Chargee is satisfied that all the Secured Liabilities have been irrevocably paid in full and that all facilities which might give rise to any Secured Liabilities have been terminated.

"Subsidiary" means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and "control" for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

"TCFL Mortgages" means:

- (A) the mortgage granted by the Chargor in favour of Together Commercial Finance Limited dated 16 August 2018 in respect of Stocksbridge Works, 7 Fox Valley Way, Stocksbridge, Sheffield, S36 2JA;
- (B) the mortgage granted by the Chargor in favour of Together Commercial Finance Limited dated 16 August 2018 in respect of Brinsworth Strip Mills, Sheffield Road, Rotherham, S60 1BN; and
- (C) the mortgage granted by the Chargor in favour of Together Commercial Finance Limited dated 16 August 2018 in respect of Rotherham Site, Aldwarke Lane, Rotherham, S65 3SR.

"Title Documents" means bills of lading, warehouse receipts, warrants or other documents of title in respect of any Inventory.

"Transaction Security" means the Security created or expressed to be created in favour of the Chargee pursuant to this Deed, a Deed of Accession or any documents entered into pursuant to Clause 6.3(A)(2).

"VAT" means:

- (A) any tax imposed in compliance with Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (B) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referenced in paragraph (A) above, or imposed elsewhere.

## 1.2 Construction

- (A) Unless a contrary indication appears, a reference in this Deed to:
  - (1) any "Party" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
  - (2) "assets" includes present and future properties, revenues and rights of every description;
  - (3) a "Transaction Document" or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility under that Transaction Document or other agreement or instrument;

- (4) "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (5) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
  - (6) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (7) a provision of law is a reference to that provision as amended or re-enacted;
  - (8) a time of day is a reference to London time;
  - (9) the singular includes the plural and vice versa;
  - (10) any matter "including" specific instances or examples of such matter shall be construed without limitation to the generality of that matter (and references to "includes" and "including" shall be construed accordingly; and
  - (11) "Charged Property" includes any part of that Charged Property and the proceeds of that Charged Property.
- (B) Clause, Part and Schedule headings are for ease of reference only.
- (C) Unless a contrary indication appears, a term used in any other Transaction Document or in any notice given under or in connection with any Transaction Document has the same meaning in that Transaction Document or notice as in this Deed.
- (D) Each of the undertakings given by a Chargor in this Deed remain in force from the date of this Deed (or, if it becomes a Party later, the date it becomes a Party) until the end of the Security Period.
- (E) Each representation and warranty expressed to be made by a Chargor in this Deed is made by a Chargor on the date of this Deed (or, if it becomes a Party later, the date it becomes a Party) and is deemed to be repeated on each day during the Security Period by reference to the facts and circumstances then existing.

### 1.3 Disposition of property

The terms of the other Transaction Documents and of any agreement, document or side letter between the Parties are incorporated into this Deed to the extent required for any purported disposition of all or any part of any freehold or leasehold property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

### 1.4 Third party rights

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

- (B) Notwithstanding any term of any Transaction Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (C) Any Receiver or Delegate may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

## 2. **Covenant to Pay**

Each Chargor shall pay each of the Secured Liabilities when due, or if they do not specify a time, on demand.

## 3. **Creation of Security**

### 3.1 **Existing Security and Excluded Assets**

- (A) All Security granted under this deed is subject to the security interests existing at the date of this deed under the Existing Security; and
- (B) no security shall be created under this deed in respect of any Excluded Asset.

### 3.2 **Security generally**

All the Transaction Security:

- (A) is created in favour of the Chargee;
- (B) is created over the present and future assets of each Chargor;
- (C) is security for the payment of all the Secured Liabilities; and
- (D) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

### 3.3 **Land**

- (A) The Chargor charges:
  - (1) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use that property, including the freehold or leasehold property (if any) specified in Schedule 2 (*Mortgaged Property*); and
  - (2) (to the extent that they are not the subject of a legal mortgage under Clause 3.3(A)(1)) by way of first fixed charge all estates or interests in any freehold or leasehold property now or in the future owned by it and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use that property; and
  - (3) all Related Rights in respect of the above.
- (B) The Chargor assigns absolutely to the Chargee all of its rights and interest in and to any any lease or licence or other right of occupation or right to receive rent or licence fee income to which the Mortgaged Property may at any time be subject and includes any guarantee of a tenant's obligations under the same together with

all amounts paid or payable to or for the account of the Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of the Mortgaged Property and any guarantee of the same.

- (C) A reference in this Deed to a mortgage or charge of any freehold or leasehold property includes:
- (1) each and every part of that property, including the buildings, structures, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or in the future on that property and all easements and rights attaching to it;
  - (2) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants; and
  - (3) the proceeds of sale of any such property

### 3.4 Investments

- (A) Each Chargor charges by way of a first fixed charge all of its rights and interests in the Investments.
- (B) A reference in this Deed to any charge of any Investments includes:
- (1) any dividend or interest paid or payable in relation to it;
  - (2) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
  - (3) any right against any clearance system in relation to it; and
  - (4) any right under any custodian or other agreement in relation to it .

### 3.5 Contracts

- (A) Each Chargor assigns absolutely to the Chargee all of its rights and interests in, to and under all the agreements or documents specified in Schedule 2 (*Assigned Contracts*) (the "Assigned Contracts"), but excluding any Purchased Receivables.
- (B) To the extent that any such right described in Clause 3.5(A) is not capable of assignment, the assignment of that right purported to be effected by Clause 3.5(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (C) To the extent that they do not fall within any other part of this Clause or are not effectively assigned under Clauses 3.5(A) and 3.5(B), each Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party.
- (D) If a Chargor assigns an agreement or document under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement or document because a third party's consent has not been obtained:

- (1) that Chargor shall notify the Chargee immediately;
- (2) the assignment or charge will not take effect until that consent is obtained;
- (3) unless the Chargee otherwise requires, the Chargor will use all reasonable endeavours to obtain the consent as soon as practicable; and
- (4) that Chargor shall promptly supply to the Chargee a copy of the consent obtained by it.

### **3.6 Charged Accounts**

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Charged Account and the debt represented by any such Charged Account (or to which it is beneficially entitled) and all securities, security entitlements and commodity contracts credited thereto.

### **3.7 Receivables**

Each Chargor charges by way of a first fixed charge:

- (A) all of its Non-Vesting Receivables;
- (B) all of its Charged Receivables;
- (C) all of its rights in respect of the Other Contract Receivables and all other moneys due and owing to it (excluding any Purchased Receivables); and
- (D) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under Clause 3.6(A), Clause 3.6(B) and Clause 3.6(C).

### **3.8 Inventory and Title Documents**

- (A) Each Chargor charges by way of a first fixed charge all of its rights in respect of any Inventory and Title Documents.
- (B) Each Chargor hereby declares an intention to create a pledge and, by delivery of any Title Documents relating to Inventory contemplated by clause (A) above, does create a pledge of all its right, title and interest from time to time, in respect of such Title Documents and the Inventory to which they relate.

### **3.9 Insurances**

- (A) Each Chargor assigns absolutely to the Chargee:
  - (1) all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest; and
  - (2) all moneys payable and all moneys paid to it under or in respect of all such contracts or policies of insurance.
- (B) To the extent that any such right described in Clause 3.9(A) is not capable of assignment, the assignment of that right purported to be effected by Clause 3.9(A) shall operate as an assignment of any damages, compensation, remuneration,

profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right.

- (C) To the extent that they do not fall within any other part of this Clause or are not effectively assigned under Clause 3.9(A) or 3.9(B), each Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party.

### **3.10 Plant and machinery**

Each Chargor charges by way of a first fixed charge all fixed and moveable plant and machinery owned by it (including any specified in Schedule 5 (*Plant and Machinery*)), its interest in any plant or machinery in its possession and the benefit of all related Authorisations, agreements and warranties.

### **3.11 Intellectual Property**

Each Chargor charges by way of first fixed charge all its Intellectual Property (including any specified in Schedule 6 (*Intellectual Property*)).

### **3.12 Authorisations**

Each Chargor charges by way of first fixed charge the benefit of all Authorisations held by it in relation to any Charged Property, together with the right to recover and receive compensation which may be payable to it in respect of any Authorisation.

### **3.13 Pension fund**

Each Chargor charges by way of first fixed charge any beneficial interest, claim or entitlement it has in any pension fund.

### **3.14 Goodwill**

Each Chargor charges by way of first fixed charge its goodwill.

### **3.15 Uncalled capital**

Each Chargor charges by way of first fixed charge its uncalled capital.

### **3.16 Floating charge**

- (A) Each Chargor charges by way of first floating charge its undertaking and assets, both present and future not otherwise effectively mortgaged or charged under this Deed.
- (B) The floating charge created by each Chargor pursuant to Clause 3.16(A) is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (C) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Deed and the Chargee may appoint an administrator to a Chargor pursuant to that paragraph.
- (D) The Chargee may convert the floating charge created by this Deed or any Deed of Accession over all or any of the Charged Property into a fixed charge by notice to



the relevant Chargor specifying the relevant Charged Property (either specifically or generally):

- (1) on the occurrence of an Enforcement Event; and/or
- (2) if the Chargee considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process.

(E) If:

- (1) a Chargor takes any step to create any Security in breach of Clause 17.3 (*Negative Pledge*) over any of the Charged Property not subject to a mortgage or fixed charge;
- (2) an administrator is appointed or the Chargee receives notice of an intention to appoint an administrator in respect of a Chargor; or
- (3) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Charged Property,

the floating charge over the relevant Charged Property shall automatically and immediately be converted into a fixed charge.

#### **4. Continuing Security**

##### **4.1 Continuing Security**

The Transaction Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

##### **4.2 Additional Security**

The Transaction Security:

- (A) is in addition to, and is not in any way prejudiced by, any other Security or other right now or subsequently held by the Chargee; and
- (B) may be enforced against a Chargor without having recourse to any other rights of the Chargee.

#### **5. Further Assurance**

- (A) Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Chargee may reasonably specify (and in such form as the Chargee may reasonably require in favour of the Chargee or its nominee(s)):
  - (1) to perfect the Security created or intended to be created by the Transaction Security (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of Transaction Security) or for the exercise of any rights, powers and remedies of the Chargee provided by or pursuant to the Transaction Documents or by law;

- (2) to confer on the Chargee Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security conferred or intended to be conferred by or pursuant to the Transaction Security; and/or
  - (3) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (B) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Chargee by or pursuant to the Transaction Security.

## 6. Land

### 6.1 Definitions

In this Clause:

“Agreement for Lease” means an agreement to grant an Occupational Lease for all or part of a Mortgaged Property.

“Environment” means living organisms (including the ecological systems of which they form a part) and the following media:

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

“Environmental Claim” means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

“Environmental Law” means any applicable law or regulation which relates to:

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

“Environmental Permits” means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of the Chargor conducted on or from the properties owned or used by the Chargor.

“Lease Document” means:

- (A) an Agreement for Lease;

(B) an Occupational Lease; or

(C) any other document designated as such by the Chargee and the Chargor.

"Occupational Lease" means any lease or licence or other right of occupation or right to receive rent to which any Mortgaged Property may at any time be subject and includes any guarantees of a tenant's obligations under the same.

"Planning Permission" means any Authorisation required at any time under any planning law.

"Property Report" means, in respect of any Mortgaged Property, any certificates of title or report on title prepared by solicitors acceptable to the Chargee and addressed to or capable of being relied upon by the Chargee.

"Valuation" means a valuation of the Chargor's interest in its Mortgaged Property by the Valuer, addressed to, or capable of being relied upon by, the Chargee.

"Valuer" means any surveyor or valuer appointed by the Chargee as such.

## 6.2 The Land Registry

In the case of the Mortgaged Property, that Chargor shall promptly:

- (A) and in any event within any applicable priority period, apply to the Land Registry to register the Security created or expressed to be created by the Transaction Security;
- (B) submit to the Land Registry a duly completed form RX1 in which the Chargor applies for a restriction in the form specified below to be entered on the register of title to that freehold or leasehold property in respect of the Security created or expressed to be created by the Transaction Security;

'No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [insert date] in favour of Greensill Capital (UK) Limited referred to in the charges register.'

- (C) submit to the Land Registry a duly completed form CH2 in which the Chargor applies for a note of an obligation to make further loans or advances to be entered on the register of title to that freehold or leasehold property in respect of the Security created or expressed to be created by the Transaction Security; and
- (D) pay all appropriate registration fees.

## 6.3 Acquisitions

- (A) If a Chargor acquires any freehold or leasehold property after the date of this Deed, the Chargor shall:
  - (1) notify the Chargee immediately;
  - (2) immediately on request by the Chargee and at the cost of the Chargor, execute and deliver to the Chargee a legal mortgage in favour of the Chargee of that freehold or leasehold property in any form which the

Chargee may require together with such constitutional documents, corporate authorisations and other matters as the Chargee may require to verify that such document constitutes the Chargor's legal, valid, binding and enforceable obligations;

(3) if title to that freehold or leasehold property is registered at the Land Registry or is required to be so registered:

- (a) *promptly and in any event within any applicable priority period, apply to the Land Registry for first registration of that freehold or leasehold property (where that freehold or leasehold property is not already registered at the Land Registry) and registration of that Chargor as the registered proprietor of that freehold or leasehold property;*
- (b) *promptly and in any event within any applicable priority period, apply to the Land Registry to register the Security created or expressed to be created by the Transaction Security;*
- (c) *promptly and in any event within any applicable priority period, apply to the Land Registry submit to the Land Registry a duly completed form RX1 in which the Chargor applies for a restriction in the form specified below to be entered on the register of title to that freehold or leasehold property in respect of the Security created or expressed to be created by the Transaction Security;*

*'No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [insert date] in favour of Greensill Capital (UK) Limited referred to in the charges register.'*

- (d) *promptly submit to the Land Registry a duly completed form CH2 in which the Chargor applies for a note of an obligation to make further advances to be entered on the register of title to that freehold or leasehold property in respect of the Security created or expressed to be created by the Transaction Security; and*
- (e) *promptly pay all appropriate registration fees.*

(B) If the consent of the landlord in whom the reversion of a lease is vested is required for the Chargor to execute a legal mortgage over it, the Chargor shall not be required to perform that obligation unless and until it has obtained the landlord's consent. The Chargor shall use its reasonable endeavours to obtain the landlord's consent.

#### **6.4 Deposit of title deeds**

Each Chargor shall, promptly upon request by the Chargee, deposit with the Chargee all deeds and documents of title relating to any Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of that Chargor.

## **6.5 Investigation of title**

Each Chargor shall grant the Chargee or its lawyers on request all facilities within its power to enable the Chargee or its lawyers (at the expense of that Chargor) to:

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

## **6.6 Title Information Document**

On completion of the registration of any Security in respect of its Mortgaged Property, each Chargor shall promptly supply to the Chargee a certified copy of the title information document issued by the Land Registry.

## **6.7 Power to remedy**

Each Chargor shall permit the Chargee and/or any of its representatives, agents or contractors, when the Chargee believes that an Enforcement Event has occurred or might reasonably be expected to occur, to enter any Mortgaged Property and to take any steps which it believes necessary in relation to that Mortgaged Property. Each Chargor shall immediately on demand by the Chargee pay the costs and expenses of the Chargee, its representatives, agents or contractors incurred in connection with any action taken under this Clause.

## **6.8 Notice of charge or assignment**

- (A) Each Chargor shall immediately serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 10 (*Notice to Tenants*) on each tenant of any Mortgaged Property.
- (B) Each Chargor shall use reasonable endeavours to ensure that each person referred to in Clause 6.8(A) acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 10 (*Notice to Tenants*).

## **6.9 Representations relating to Mortgaged Property**

The Chargor makes the representations and warranties set out in this Clause 6.9 to the Chargee.

### **(A) Valuation**

- (1) All information supplied by it or on its behalf to the Valuer for the purposes of each Valuation was true and accurate as at its date or (if appropriate) as at the date (if any) at which it is stated to be given.
- (2) Any financial projections contained in the information referred to in Clause 6.9(A)(1) have been prepared as at their date, on the basis of recent historical information and reasonable assumptions.
- (3) It has not omitted to supply any information to the Valuer which, if disclosed, would adversely affect a Valuation.

- (4) Nothing has occurred since the date the information referred to in Clause 6.9(A)(1) was supplied which, if disclosed, would make that information untrue or misleading in any material respect.

**(B) Information for Property Report**

- (1) The information supplied by it or on its behalf to the lawyers who prepared any information for Property Report for the purpose of that information for Property Report was true and accurate in all material respects as at the date or (if appropriate) as at the date (if any) at which it is stated to be given.
- (2) The information referred to in Clause 6.9(A)(1) was at the date it was expressed to be given complete and did not omit any information which, if disclosed, would make that information untrue or misleading in any material respect.
- (3) Nothing has occurred since the date of any information referred to in Clause 6.9(A)(1) which, if disclosed, would make that information untrue or misleading in any material respect.

**(C) Title to Mortgaged Property**

- (1) Subject to the Existing Security, it:
  - (a) is the legal and beneficial owner of the Mortgaged Property or in the relevant part of the schedule to a supplemental mortgage to which it is a party; and
  - (b) has good and marketable title to that Mortgaged Property;in each case free from Security (other than those set out in this Deed) and restrictions and onerous covenants.
- (2) Except as disclosed in any Property Report:
  - (a) all Authorisations required by it in connection with its ownership of its Mortgaged Property have been obtained or effected (as appropriate) and are in full force and effect;
  - (b) no breach of any law, regulation or covenant is outstanding which adversely affects or might reasonably be expected to adversely affect the value, saleability or use of its Mortgaged Property;
  - (c) there is no covenant, agreement, stipulation, reservation, condition, interest, right, easement or other matter adversely affecting its Mortgaged Property;
  - (d) nothing has arisen or has been created or is outstanding which would be an overriding interest, or an unregistered interest which overrides first registration or registered dispositions, over its Mortgaged Property;
  - (e) all facilities necessary for the enjoyment and use of its Mortgaged Property (including those necessary for the carrying on of its business at that Mortgaged Property) and enjoyed by that Mortgaged Property;

- (f) none of the facilities referred to in Clause 6.9(C)(2)(e) are enjoyed on terms:
    - (i) entitling any person to terminate or curtail use of that Mortgaged Property; or
    - (ii) which conflict with a restraint on its use of that Mortgaged Property;
  - (g) it has not received any notice of any adverse claim by any person in respect of the ownership of its Mortgaged Property or any interest in it, nor has any acknowledgement been given to any person in respect of its Mortgaged Property; and
  - (h) its Mortgaged Property is held by it free from any lease or licence (other than those entered into in accordance with this Deed).
- (3) All deeds and documents necessary to show good and marketable title to its interests in its Mortgaged Property are:
- (a) in possession of the Chargee;
  - (b) held at the applicable Land Registry to the order of the Chargee; or
  - (c) held to the order of the Chargee by a firm of solicitors approved by the Chargee for that purpose.

**(D) Planning laws and permissions**

It has:

- (1) complied with all planning laws to which it may be subject;
- (2) all Planning Permissions required in connection with any Mortgaged Property and has complied with the terms of those Planning Permissions; and
- (3) complied with the terms of any agreement entered into with, or undertakings given to, any planning authority or other public body or authority charged with administering planning law.

**(E) Environmental laws and approvals**

It has:

- (1) complied with all Environmental Laws to which it may be subject; and
- (2) all environmental approvals required or desirable in connection with its business and has complied with the terms of those environmental approvals,

in each case where failure to do so would reasonably be expected to have a material adverse effect or result in any liability for the Chargee.

**(F) Environmental releases**

No:

- (1) property currently or previously owned, leased, occupied or controlled by it (including any offsite waste management or disposal location utilised by it is contaminated with any hazardous substance; and
- (2) discharge, release, leaching, migration or escape of any hazardous substance into the Environment has occurred or is occurring on, under or from that property,

in each case in circumstances where this would reasonably be expected to have a material adverse effect or result in any liability for the Chargee.

## **7. Investments**

### **7.1 Investments**

Each Chargor represents and warrants to the Chargee that:

- (A) the Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right;
- (B) the constitutional documents of the issuer(s) of the Investments do not and could not restrict or inhibit the transfer of those Investments on creation or the enforcement of the Transaction Security;
- (C) it is the sole legal and beneficial owner of the Investments; and
- (D) there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any issuer of the Investments (including any option or right of pre-emption or conversion); and
- (E) the Investments are the entire issued share capital of the issuer(s) of those Investments.

### **7.2 Certificated Investments**

Each Chargor on the date of this Deed (or in the case of any certificated Investments acquired after the date of this Deed, as soon as possible after that acquisition):

- (A) shall immediately deposit with the Chargee, or as the Chargee may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to its Investments; and
- (B) shall promptly take any action and execute and deliver to the Chargee any share transfer or other document which may be requested by the Chargee in order to enable the transferee to be registered as the owner or otherwise obtain a legal title to its Investments; this includes:
  - (1) delivering executed and (unless exempt from stamp duty), pre-stamped share transfers in favour of the Chargee or any of its nominees as transferee or, if the Chargee so directs, with the transferee left blank; and
  - (2) procuring that those share transfers are registered by the issuer(s) of the Investments are held and that share certificates in the name of the transferee are delivered to the Chargee.



### 7.3 Changes to rights

No Chargor may take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Investments being issued.

### 7.4 Calls

- (A) Each Chargor shall pay all calls or other payments due and payable in respect of its Investments.
- (B) If a Chargor fails to do so, the Chargee may pay the calls or other payments in respect of any Investment on behalf of the Chargor. Each Chargor shall immediately on request reimburse the Chargee for any payment made by the Chargee under this Clause 7.4.

### 7.5 Other obligations in respect of Investments

- (A) Each Chargor shall comply with all other conditions and obligations assumed by it in respect of any Investments.
- (B) The Chargee is not obliged to:
  - (1) perform any obligation of a Chargor;
  - (2) make any payment;
  - (3) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
  - (4) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under the Transaction Security,in respect of any Investments.

### 7.6 Voting rights before enforcement

- (A) Subject to Clause 7.7 (*Voting rights after enforcement*), a Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments but only to the extent that it does so for a purpose not inconsistent with any Transaction Document and the exercise of or failure to exercise those rights would not prejudice the interests of the Chargee.
- (B) If the relevant Investments have been registered in the name of the Chargee or its nominee, the Chargee (or that nominee) shall exercise the voting rights, powers and other rights in respect of the Investments in any manner which the Chargor may direct in writing but only to the extent that it does so for a purpose not inconsistent with any Transaction Document and the exercise of or failure to exercise those rights would not prejudice the interests of the Chargee. The Chargee (or that nominee) shall execute any form of proxy or other document which a Chargor may reasonably require for this purpose.

- (C) Subject to Clause 7.7 (*Voting rights after enforcement*), all dividends or other income or distributions paid or payable in relation to any Investments shall be paid to the relevant Chargor. To achieve this:
  - (1) the Chargee or its nominee will promptly execute any dividend mandate necessary to ensure that payment is made direct to that Chargor; or
  - (2) if payment is made directly to the Chargee (or its nominee) before this Security becomes enforceable, the Chargee (or that nominee) will promptly pay that amount to that Chargor.
- (D) Subject to Clause 7.7 (*Voting rights after enforcement*), the Chargee shall use its reasonable endeavours promptly to forward to the relevant Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments.

#### **7.7 Voting rights after enforcement**

- (A) Following the occurrence of an Enforcement Event, the Chargee or its nominee may exercise or refrain from exercising:
  - (1) any voting rights; and
  - (2) any other powers or rights which may be exercised by the legal or beneficial owner of any Investments, any person who is the holder of any Investments or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of that Chargor and irrespective of any direction given by that Chargor.
- (B) To the extent that the Investments remain registered in the name of a Chargor, that Chargor irrevocably appoints the Chargee or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after this Security has become enforceable.
- (C) Each Chargor shall indemnify the Chargee against any loss or liability incurred by the Chargee as a consequence of the Chargee acting in respect of Investments on the direction of the Chargor.

#### **7.8 Clearance systems**

- (A) Each Chargor shall, if so requested by the Chargee:
  - (1) instruct any clearance system to transfer any Investment held by it for the Chargor or its nominee to an account of the Chargee or its nominee with that clearance system; and
  - (2) take whatever action the Chargee may request for the dematerialisation or rematerialisation of any Investments held in a clearance system.
- (B) Without prejudice to the rest of this Clause the Chargee may, at the expense of the Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Investments as necessary.

## 7.9 Custodian arrangements

Each Chargor shall:

- (A) promptly give notice of the Transaction Security to any custodian of any Investments in any form which the Chargee may reasonably require; and
- (B) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Chargee may reasonably require.

## 8. Intellectual Property

### 8.1 Representations

Each Chargor represents and warrants to the Chargee that:

- (A) all its Intellectual Property which is material to its business is identified in Schedule 6 (*Intellectual Property*) opposite its name or in the relevant Part of the Schedule to any Deed of Accession by which it become a Party;
- (B) it is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Intellectual Property which is material to its business and which is required by it in order to carry on its business as it is being conducted; and
- (C) it has taken all formal or procedural actions (including payment of fees) required to maintain any Intellectual Property owned by it.

### 8.2 Preservation

- (A) Each Chargor shall:
  - (1) preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business;
  - (2) use reasonable endeavours to prevent any infringement in any material respect of its Intellectual Property;
  - (3) make registrations and pay all registration fees and taxes necessary to maintain its Intellectual Property in full force and effect and record its interest in that Intellectual Property;
  - (4) not use or permit its Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of its Intellectual Property or imperil its right to use such property; and
  - (5) not discontinue the use of its Intellectual Property.
- (B) Each Chargor shall promptly, if requested to do so by the Chargee, sign or procure the signature of, and comply with all instructions of the Chargee in respect of, any document required to make entries in any public register of Intellectual Property (including the United Kingdom Trade Marks Register) which either record the existence of the Transaction Security or the restrictions on disposal imposed by the Transaction Security.

## 9. **Realisation Receivables**

### 9.1 **Realisation of Non-Vesting and Charged Receivables**

(A) Each Chargor shall get in and realise:

- (1) on behalf of the Chargee, all of the Purchased Receivables;
- (2) all of its Non-Vesting Receivables;
- (3) all of its Charged Receivables; and
- (4) all other moneys due and owing to it (excluding any Purchased Receivables),

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an account in accordance with Clause 9.1(B) but subject always to the Security created or expressed to be created by the Transaction Security) on trust for the Chargee.

(B) Each Chargor shall, except to the extent that the Chargee otherwise agrees, pay all the proceeds of the getting in and realisation into a Charged Account.

### 9.2 **Notices of charge**

- (A) The Chargor shall, upon the occurrence of an Enforcement Event, serve a notice of charge, substantially in the applicable form as set out in Schedule 8 (Notice to Counterparty to Contract/Non-Vesting Receivable/Charged Receivable).
- (B) The Chargor shall use reasonable endeavours to ensure that each debtor of a Non-Vesting Receivable or Charged Receivable acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 8 (Notice to Counterparty to Contract/Non-Vesting Receivable/Charged Receivable).

## 10. **Charged Accounts**

### 10.1 **Restrictions on accounts**

No Chargor shall have any accounts other than those specified in Schedule 4 (*Charged Accounts*) and those designated in writing from time to time by the Chargee to that Chargor.

### 10.2 **Withdrawals from accounts**

- (A) No Chargor shall withdraw any moneys (including interest) standing to the credit of any of its accounts other than with the prior consent of the Chargee.
- (B) The Chargee (or a Receiver) may withdraw amounts standing from the credit of a Chargor's accounts (and any other account specified in the relevant Part of the Schedule to the Deed of Accession by which it became a Party).

### 10.3 **Notices of charge**

- (A) Each Chargor shall immediately serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 7 (*Notice to Bank*

*Holding an Account*), on each bank or financial institution at which a Chargor maintains any of its accounts.

- (B) Each Chargor shall use reasonable endeavours to ensure that each person referred to in Clause 10.3(A) acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 7 (*Notice to Bank Holding an Account*).

## **11. Contracts**

### **11.1 Representations**

Each Chargor represents and warrants to the Chargee that:

- (A) all payments to it by any other party to any of its Assigned Contracts are not subject to any right of set-off or similar right;
- (B) each of its Assigned Contracts is its legally binding, and enforceable obligation;
- (C) it is not in default of any of its material obligations under any of its Assigned Contracts;
- (D) there is no prohibition on assignment in any of its Assigned Contracts; and
- (E) its entry into and performance of the Transaction Security will not conflict with any term of any of its Assigned Contracts.

### **11.2 Documents**

Each Chargor shall promptly deliver to the Chargee executed originals of all Assigned Contracts as now in effect and as requested by the Chargee and shall promptly deliver such other documents relating to the Assigned Contracts as the Chargee reasonably requires.

### **11.3 No variation etc**

No Chargor shall:

- (A) amend, vary or waive (or agree to amend, vary or waive) any provision of any Assigned Contract, exercise any right to rescind, cancel or terminate any Assigned Contract or release any counterparty from any obligations under any Assigned Contract;
- (B) waive any breach by any counterparty to an Assigned Contract or consent to any act or omission which would otherwise constitute such a breach of an Assigned Contract; or
- (C) novate, transfer or assign any of its rights under any Assigned Contract,

in each case, unless permitted pursuant to the RPA or with the Chargee's prior consent.

### **11.4 Breach**

Each Chargor shall notify the Chargee of any breach of or default under an Assigned Contract by it or any other party and any right of it or any other party arising to terminate or rescind an Assigned Contract promptly on becoming aware of the same.

### 11.5 Information

Each Chargor shall promptly provide the Chargee with any information it reasonably requires in relation to any Assigned Contract.

### 11.6 Rights

- (A) Subject to the rights of the Chargee under Clause 11.6(B), each Chargor shall diligently pursue its rights under each of its Assigned Contracts.
- (B) Following the occurrence of an Enforcement Event, the Chargee may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by a Chargor) any of that Chargor's rights under its Assigned Contracts.

### 11.7 Notices of charge or assignment

- (A) Each Chargor shall upon the occurrence of an Enforcement Event, serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 8 (Notice to Counterparty to Contract/Non-Vesting Receivable/Charged Receivable) on each counterparty to an Assigned Contract.
- (B) Each Chargor shall use reasonable endeavours to ensure that each person referred to in Clause 11.7(A) acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 8 (Notice to Counterparty to Contract/Non-Vesting Receivable/Charged Receivable).

## 12. Plant and Machinery

### 12.1 Maintenance

Each Chargor shall keep its plant and machinery in good repair and in good working order and condition.

### 12.2 Nameplates

Each Chargor shall take any action which the Chargee may reasonably require to evidence the interest of the Chargee in its plant and machinery; this includes fixing a nameplate on its plant and machinery in a prominent position stating that:

- (A) the plant and machinery is charged in favour of the Chargee; and
- (B) the plant and machinery must not be disposed of without the prior consent of the Chargee.

### 12.3 Plant and Machinery

The Chargor shall not, without the prior written consent of the Chargee, dispose of any asset specified in schedule 5 (*Plant and Machinery*), nor move such asset out of the location specified in relation to that asset in the third column of schedule 5.

### 13. Insurances

#### 13.1 **Rights**

- (A) Subject to the rights of the Chargee under Clause 13.1(B), each Chargor shall diligently pursue its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest.
- (B) The Chargee may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by any Chargor) any of the rights of a Chargor in connection with any amounts payable to it under any of its Insurances.
- (C) Each Chargor shall take such steps (at its own cost) as the Chargee may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor.
- (D) Each Chargor shall hold any payment received by it under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest on trust for the Chargee.

#### 13.2 **Notices of charge or assignment**

- (A) Each Chargor shall immediately serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 9 (*Notice to Insurers*), on each of its insurers.
- (B) Each Chargor shall use reasonable endeavours to ensure that each person referred to in Clause 13.2(A) acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 9 (*Notice to Insurers*).

### 14. Representations

The Chargor represents and warrants to the Chargee that:

- (A) the Transaction Security:
  - (1) creates (or, once entered into, will create) in favour of the Chargee, the Security which it is expressed to create, fully perfected and with the ranking and priority it is expressed to have;
  - (2) is not subject to any prior or pari passu ranking Security; and
  - (3) is not liable to be avoided or set aside on its liquidation, administration or otherwise; and
- (B) it is the absolute legal and beneficial owner of all the assets over which it purports to create any Security pursuant to the Transaction Security.

### 15. Representations

Each Chargor makes the representations and warranties set out in this Clause 15 to the Chargee.

### 15.1 Status

- (A) It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (B) It has the power to own its assets and carry on its business as it is being conducted.

### 15.2 Binding obligations

The obligations expressed to be assumed by it in the Transaction Documents to which it is a party are, subject to any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered pursuant to the Transaction Documents to which it is a party, legal, valid, binding and enforceable obligations.

### 15.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents to which it is a party do not and will not conflict with:

- (A) any law or regulation applicable to it;
- (B) its constitutional documents; or
- (C) any agreement or instrument binding upon it or any of its assets.

### 15.4 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by the Transaction Documents to which it is a party.

### 15.5 Validity and admissibility in evidence

All Authorisations required or desirable:

- (A) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- (B) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- (C) to enable it to create the Security created or expressed to be created pursuant to the Transaction Documents to which it is a party and to ensure that such Security has the priority and ranking it is expressed to have,

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

### 15.6 Governing law and enforcement

- (A) The choice of English law as the governing law of the Transaction Documents to which it is a party will be recognised and enforced in its jurisdiction of incorporation.



- (B) Any judgment obtained in England in relation to the Transaction Documents to which it is a party will be recognised and enforced in its jurisdiction of incorporation.

#### **15.7 Deduction of Tax**

It is not required to make any deduction for or on account of Tax from any payment it may make under the Transaction Documents to which it is a party.

#### **15.8 No filing or stamp taxes**

Under the law of its jurisdiction of incorporation it is not necessary that the Transaction Documents to which it is a party be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Transaction Documents to which it is a party or the transactions contemplated by the Transaction Documents to which it is a party.

#### **15.9 No default**

- (A) No Enforcement Event is continuing or might reasonably be expected to result from the execution of, or performance of, the transactions contemplated by the Transaction Documents to which it is a party.
- (B) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which might have a Material Adverse Change.

#### **15.10 Pari passu ranking**

Its payment obligations under the Transaction Documents to which it is a party rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

#### **15.11 Security**

This Deed creates (or, once entered into, will create) in favour of the Chargee, the Security which it is expressed to create fully perfected and with the ranking and priority it is expressed to have.

#### **15.12 Legal and beneficial ownership**

It is the absolute legal and beneficial owner of all the assets over which it purports to create any Security pursuant to this Deed.

#### **15.13 No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Change have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

#### **15.14 Centre of main interests and establishments**

For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the "Regulation"), its centre of main interest (as that term is used

in Article 3(1) of the Regulation) is situated in England and Wales and it has no “establishment” (as that term is used in Article 2(h) of the Regulations) in any other jurisdiction.

## **16. Information Undertakings**

### **16.1 Information: miscellaneous**

Each Chargor shall supply to the Chargee:

- (A) all documents dispatched by that Chargor to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;
- (B) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against it, and which might, if adversely determined, have a Material Adverse Change; and
- (C) promptly, such further information regarding its financial condition, business and operations as Chargee may reasonably request.

### **16.2 Notification of Enforcement Events**

- (A) Each Chargor shall notify the Chargee of any Enforcement Event (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Chargor is aware that a notification has already been provided by another Chargor).
- (B) Promptly upon a request by the Chargee, each Chargor shall supply to the Chargee a certificate signed by two of its directors or senior officers on its behalf certifying that no Enforcement Event is continuing (or if an Enforcement Event is continuing, specifying the Enforcement Event and the steps, if any, being taken to remedy it).

## **17. General Undertakings**

### **17.1 Authorisations**

Each Chargor shall promptly:

- (A) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (B) supply certified copies to the Chargee of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Transaction Security and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Security.

### **17.2 Compliance with laws**

Each Chargor shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the the Transaction Security the Transaction Documents to which it is a party.

### **17.3 Negative pledge**

No Chargor shall create or permit to subsist any Security (other than the Existing Security) over any of its assets other than the Transaction Security.

### **17.4 Merger**

No Chargor shall enter into any amalgamation, demerger, merger or corporate reconstruction.

### **17.5 Change of business**

Each Chargor shall procure that no substantial change is made to the general nature of the business of that Chargor from that carried on at the date of this Deed.

## **18. Enforcement**

### **18.1 When enforceable**

The Transaction Security shall be immediately enforceable if an Enforcement Event occurs.

### **18.2 Power of sale**

The statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by Section 101 of the LPA (*Powers incident to estate or interest of mortgagee*) as varied and extended by this Deed shall arise on the date of this Deed.

### **18.3 Section 103 of the LPA**

Section 103 of the LPA (*Regulation of exercise of power of sale*) shall not apply to this Deed.

### **18.4 Section 93 of the LPA**

Section 93 of the LPA (*Restriction on consolidation of mortgages*) shall not apply to this Deed.

### **18.5 No liability as mortgagee in possession**

Neither the Chargee nor any Receiver or Delegate shall be liable, by reason of entering into possession of any Charged Property, to account as mortgagee in possession for any loss on realisation of for any default or omission for which a mortgagee in possession might be liable.

### **18.6 Privileges**

The Chargee, each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA except that Section 103 of the LPA (*Regulation of exercise of power of sale*) shall not apply to this Deed.

### 18.7 No duty to enquire

No person dealing with the Chargee, any Receiver or any Delegate shall be concerned to enquire:

- (A) whether the rights conferred by or pursuant to any Transaction Document are exercisable;
- (B) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (C) otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights; or
- (D) as to the application of any money borrowed or raised.

### 18.8 Protection to purchasers

All the protection to purchasers contained in Sections 104 (*Conveyance on sale*) and 107 (*Mortgagee's receipts, discharges etc.*) of the LPA, Section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Chargee, any Receiver or any Delegate.

### 18.9 Financial collateral arrangements

- (A) To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "Regulations") apply to any Charged Property, the Chargee shall have the right to appropriate any Charged Property which constitutes "financial collateral" (as defined in the Regulations) in or towards the satisfaction of the Secured Liabilities.
- (B) The value of any Charged Property appropriated in accordance with this Clause 18.9 shall be:
  - (1) in the case of cash, the amount of the cash appropriated; and
  - (2) in the case of any Investments, their market value as determined by the Chargee by reference to a public index, independent valuation or by such other process as the Chargee may select (acting reasonably).
- (C) Each Chargor agrees that the method of valuation provided for in this Clause 18.9 is commercially reasonable for the purposes of the Regulations.

## 19. Receiver

### 19.1 Appointment of receiver

- (A) The Chargee may appoint any one or more persons to be a Receiver of all or any part of the Charged Property if:
  - (1) an Enforcement Event occurs; or
  - (2) requested to do so by the Chargor.

- (B) Any appointment under Clause 19.1(A) may be by deed, under seal or in writing under hand.

## **19.2 Removal**

The Chargee may by writing under hand remove any Receiver appointed by it and may appoint a new Receiver in place of any Receiver whose appointment it may have terminated.

## **19.3 Remuneration**

The Chargee may determine the remuneration of any Receiver appointed by it and direct payment of that remuneration out of moneys received by it as Receiver. The maximum rate specified in section 109(6) of the LPA shall not apply to this Deed.

## **19.4 Agent of Chargor**

- (A) Any Receiver will be deemed to be the agent of the Chargor for all purposes. Each Chargor alone is responsible for all contracts, engagements, acts, omissions, defaults, remuneration and all other costs, losses and expenses of a Receiver and for liabilities incurred by a Receiver.
- (B) The Chargee will not incur any liability (either to a Chargor or any other person) by reason of its appointment of a Receiver or for any other reasons.

## **19.5 Chargee's rights**

Any rights conferred by any Transaction Document upon a Receiver may be exercised by the Chargee, whether or not the Chargee shall have taken possession or appointed a Receiver of the Charged Property.

## **20. Powers of Receiver**

### **20.1 General**

- (A) A Receiver has all of the rights, powers and discretions set out below in this Clause 20 in addition to those conferred on it by any law, including all the rights, powers and discretions conferred on a receiver under the LPA and a receiver or an administrative receiver under the Insolvency Act 1986.
- (B) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

### **20.2 Possession**

A Receiver may take immediate possession of, get in and collect any Charged Property.

### **20.3 Carry on business**

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

#### **20.4 Employees**

- (A) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (B) A Receiver may discharge any person appointed by a Chargor.

#### **20.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Charged Property either in priority to the Security created by this Deed or otherwise and generally on any terms and for whatever purpose which he thinks fit.

#### **20.6 Sale of assets**

- (A) A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (B) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.
- (C) Fixtures, other than fixtures of any landlord or of any tenant under a Lease Document, may be severed and sold separately from the property containing them without the consent of a Chargor.

#### **20.7 Leases**

A Receiver may let any Charged Property for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

#### **20.8 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of a Chargor or relating in any way to any Charged Property.

#### **20.9 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Property which he thinks fit.

#### **20.10 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Property.

#### **20.11 Subsidiaries**

A Receiver may form a Subsidiary of a Chargor and transfer to that Subsidiary any Charged Property.

#### **20.12 Delegation**

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

#### **20.13 Lending**

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

#### **20.14 Protection of assets**

A Receiver may:

- (A) effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Charged Property;
- (B) commence and/or complete any building operation; and
- (C) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit.

#### **20.15 Other powers**

A Receiver may:

- (A) do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property; and
- (C) use the name of a Chargor for any of the above purposes.

### **21. Power of Attorney**

#### **21.1 Appointment**

Each Chargor by way of security irrevocably appoints the Chargee, any Receiver and any Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise at such time and in such manner as the attorney may think fit:

- (A) to do anything which that Chargor is obliged to do under any Transaction Document; and

- (B) to exercise any of the rights conferred on the Chargee, any Receiver or any Delegate in relation to the Charged Property or under any Transaction Document, the LPA or the Insolvency Act 1986.

## **21.2 Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do under its appointment under this Clause 21.

## **22. Tacking**

The Chargee shall comply with its obligations under the Transaction Documents (including any obligation to make further advances).

## **23. Delegation**

### **23.1 Delegate and sub-delegates**

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

### **23.2 Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) as the Chargee or any Receiver thinks fit.

### **23.3 Liability**

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

## **24. Preservation of Security**

### **24.1 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of a Chargor or any security for those obligations or otherwise) is made by the Chargee in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under the Transaction Security will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **24.2 Waiver of defences**

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

- (A) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (B) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any other person;



- (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 Chargor 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 a Chargor or any other person;
- (E) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Transaction Document or any other document or security;
- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or security; or
- (G) any insolvency or similar proceedings.

#### **24.3 Immediate recourse**

Each Chargor waives any right it may have of first requiring the Chargee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under the Transaction Security. This waiver applies irrespective of any law or any provision of a Transaction Document to the contrary.

#### **24.4 Appropriations**

Until all amounts which may be or become payable by the Chargor under or in connection with the Transaction Documents have been irrevocably paid in full, the Chargee (or any trustee or agent on its behalf) may:

- (A) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (B) hold in an interest-bearing suspense account any moneys received from a Chargor or on account of a Chargor's liability under the Transaction Security.

#### **24.5 Deferral of Chargor's rights**

Until all amounts which may be or become payable by the Chargor under or in connection with the Transaction Documents have been irrevocably paid in full and unless the Chargee otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under the Transaction Documents or by reason of any amount being payable, or liability arising, under the Transaction Security:

- (A) to be indemnified by a Chargor or any other person;
- (B) to claim any contribution from any other guarantor of a Chargor's obligations under the Transaction Documents;

- (C) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the by the Chargor under the Transaction Documents or of any other guarantee or security taken pursuant to, or in connection with, the Transaction Documents by the Chargor;
- (D) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which a Chargor has given a guarantee, undertaking or indemnity under any other Transaction Document;
- (E) to exercise any right of set-off against any Chargor or other person; and/or
- (F) to claim or prove as a creditor of any Chargor or other person in competition with the Chargee.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Chargee by the Chargor under or in connection with the Transaction Documents to be repaid in full on trust for the Chargee and shall promptly pay or transfer the same to the Chargee or as the Chargee may direct for application in accordance with Clause 30 (*Payments*) this Deed.

## 25. **Taxes**

### 25.1 **Definitions**

In this Clause:

**"Tax Credit"** means a credit against, relief or remission for, or repayment of, any Tax.

**"Tax Deduction"** means a deduction or withholding for or on account of Tax from a payment under a Transaction Document.

**"Tax Payment"** means either the increase in a payment made by a Chargor to the Chargee under Clause 25.2 (*Tax gross up*); and

unless a contrary indication appears, in this Clause 25 a reference to **"determines"** or **"determined"** means a determination made in the absolute discretion of the person making the determination.

### 25.2 **Tax gross-up**

- (A) Each Chargor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (B) Each Chargor shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Chargee accordingly.
- (C) If a Tax Deduction is required by law to be made by a Chargor, the amount of the payment due from that Chargor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

- (D) If a Chargor is required to make a Tax Deduction, that Chargor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (E) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, that Chargor making that Tax Deduction shall deliver to the Chargee evidence reasonably satisfactory to the Chargee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

### 25.3 Tax Credit

If a Chargor makes a Tax Payment and the Chargee determines that:

- (A) a Tax Credit is attributable either to an increased payment of which that Tax Payment forms part or to that Tax Payment; and
- (B) the Chargee has obtained, utilised and retained that Tax Credit,

the Chargee shall pay an amount to that Chargor which the Chargee determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by that Chargor.

### 25.4 Stamp taxes

Each Chargor shall pay and, within three Business Days of demand, indemnify the Chargee against any cost, loss or liability the Chargee incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of the Transaction Security.

### 25.5 VAT

- (A) All consideration expressed to be payable under this Deed by any Party to the Chargee shall be deemed to be exclusive of any VAT. Subject to Clause 25.5(B) below, if VAT is chargeable on any supply made by the Chargee to any Party in connection with this Deed, that Party shall pay to the Chargee (in addition to and at the same time as paying the consideration) an amount equal to the amount of the VAT.
- (B) If VAT is chargeable on any supply made by the Chargee (the "Supplier") to any other person (the "Recipient") in connection with this Deed, and any Party is required by the terms of this Deed to pay an amount equal to the consideration for such supply to the Supplier, such Party shall also pay to the Supplier (in addition to and at the same time as paying such amount) an amount equal to the amount of such VAT.
- (C) Where this Deed requires any Party to reimburse the Chargee for any costs or expenses, that Party shall also at the same time pay and indemnify the Chargee against all VAT incurred by the Chargee in respect of the costs or expenses to the extent that the Chargee reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of the VAT.

26. **Company as Agent**

26.1 Each Chargor irrevocably appoints the Company to execute on its behalf any Deed of Accession by which an Additional Chargor becomes a Party and pursuant to which the Chargor agrees to all matters provided for in the Deed of Accession.

26.2 Each Chargor agrees that any Deed of Accession executed by the Company pursuant to Clause 26.1 shall be binding on the Chargor to the same extent as if the Chargor had executed such a Deed of Accession itself and agrees to do all such other acts or things, and execute all such other documents and deeds, as the Company may require to evidence that fact.

27. **Costs and Expenses**

27.1 **Transaction expenses**

Each Chargor shall promptly on demand pay the Chargee the amount of all costs and expenses (including legal fees) reasonably incurred by the Chargee in connection with the negotiation, preparation, printing, execution and perfection of the Transaction Security.

27.2 **Amendment costs**

If a Chargor requests an amendment, waiver or consent, that Chargor shall, within three Business Days of demand, reimburse the Chargee for the amount of all costs and expenses (including legal fees) reasonably incurred by the Chargee in responding to, evaluating, negotiating or complying with that request or requirement.

28. **Enforcement Expenses**

Each Chargor shall, within three Business Days of demand, pay to the Chargee the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Chargee, any Receiver or any Delegate in connection with the enforcement of or the preservation of any right under the Transaction Security and any proceedings instituted by or against the Chargee as a consequence of taking or holding the Transaction Security or enforcing those rights.

29. **Changes to the Parties**

29.1 **Assignments and transfer by the Chargor**

No Chargor may assign any of its rights or transfer any of its rights or obligations under the Transaction Security.

29.2 **Assignment and transfer by the Chargee**

The Chargee may assign any of its rights or transfer any of its rights or obligations under the Transaction Security to any person to which it is permitted to assign its rights or transfer any of its rights or obligations to under the terms of the RPA.

30. **Payments**

30.1 **Payments**

All payments by a Chargor under the Transaction Security (including damages for its breach) shall be made in the currency in which the relevant amount is denominated, or if

different, is payable and to such account, with such person and such other manner as the Chargee may direct.

### 30.2 Continuation of accounts

- (A) At any time if any subsequent Security affects any Charged Property or a petition is presented or resolution passed in relation to the winding-up of a Chargor, the Chargee may open a new account in the name of that Chargor (whether or not it permits any existing account to continue).
- (B) If the Chargee does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred.
- (C) No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce any Secured Liabilities.

### 30.3 Order of distributions

All amounts received or recovered by the Chargee or any Receiver or Delegate in the exercise of their rights under the Transaction Security shall be applied in the following order:

- (A) first, in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of its rights, including any remuneration and outgoings paid to it;
- (B) second, in or towards payment of the Secured Liabilities in the order selected by the Chargee; and
- (C) third, in payment of any surplus to the relevant Chargor or other person entitled to it.

### 30.4 No set-off by Chargor

All payments to be made by a Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

## 31. Set-Off

The Chargee may set off any matured obligation due from a Chargor under the Transaction Documents (to the extent beneficially owned by the Chargee) against any matured obligation owed by the Chargee to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Chargee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

## 32. Notices

Any communication to be made under or in connection with this Deed shall be made in accordance with clause 10 (*Notices*) of the RPA.

33. **Release of Security**

33.1 **Release**

At the end of the Security Period the Chargee shall at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the Security created by or expressed to be created by the Transaction Security.

33.2 **Retention**

If the Chargee considers that any amount paid or credited to it under a Transaction Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

34. **Partial Invalidity**

If, at any time, any provision of the Transaction Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability 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.

35. **Remedies and Waivers**

No failure to exercise, nor any delay in exercising, on the part of the Chargee, any right or remedy under the Transaction Documents 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 in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

36. **Counterparts**

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

37. **Governing Law**

This Deed and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

38. **Enforcement**

- 38.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non contractual obligations arising out of or in connection with this Deed) (a "Dispute").
- 38.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 38.3 This Clause 38 is for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

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

**SCHEDULE 1 : THE ORIGINAL CHARGOR**

<b>Name of Chargor</b>	<b>Jurisdiction of Incorporation or Establishment</b>	<b>Registration Number</b>
Speciality Steel UK Limited	England	10491177



## SCHEDULE 2 : MORTGAGED PROPERTY

Site	Address	Description	Title Number	Land Registry Administrative Area
Rotherham	Liberty Speciality Steels, Aldwarke Lane, Rotherham S65 3SR	Manufacturing	SYK396314 SYK273331 SYK305199 SYK487419 SYK273320 SYK284278	Rotherham
Stocksbridge	Speciality Steel UK Ltd, 7 Fox Valley Way, Sheffield S36 2JA	Steel Processing	SYK233165 SYK267573 SYK150048 SYK267574 SYK267575 SYK301712 SYK614883	Rotherham
Brinsworth	Liberty Steel, Brinsworth Strip Mills, Sheffield Rd, Rotherham S60 1AG	Steel Processing	SYK522396 SYK388749 SYK489550 SYK495553 SYK284277	Rotherham

### **SCHEDULE 3 : ASSIGNED CONTRACTS**

*None as at the date of this Deed*

## SCHEDULE 5 : PLANT AND MACHINERY

Name of Chargor	Description	Location
Speciality Steel UK Limited	Wellman Furnaces x6 (3 High Heat, 3 Annealing Furnaces Variance of + /- 5 Degrees), including: <ul style="list-style-type: none"> <li>• Travel Car Transport System;</li> <li>• Control Room; and</li> <li>• Infeed and Outfeed Conveyors</li> </ul>	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	No.1 Bronx Bar Reeler - Older Version of PBR6 (not in service), including: <ul style="list-style-type: none"> <li>• Infeed and Outfeed Conveyors;</li> <li>• Straightening Rolls;</li> <li>• Controls; and</li> <li>• Associated Equipment</li> </ul>	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	No. 6 Bronx PBR6 Bar Reeler, including: <ul style="list-style-type: none"> <li>• Infeed and Outfeed Conveyors;</li> <li>• Straightening Rolls;</li> <li>• Controls; and</li> <li>• Associated Equipment</li> </ul>	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	No. 3 Bronx PBR8 Bar Reeler, including: <ul style="list-style-type: none"> <li>• Infeed and Outfeed Conveyors;</li> <li>• Straightening Rolls;</li> <li>• Controls; and</li> <li>• Associated Equipment</li> </ul>	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	Bronx PBR9 Large Bar Reeler, including: <ul style="list-style-type: none"> <li>• Infeed and Outfeed Conveyors;</li> <li>• Straightening Rolls;</li> <li>• Controls; and</li> <li>• Associated Equipment</li> </ul>	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	Magnetic Analysis Machine (leased)	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	Socomark Ultrasonic Testing Tank	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	No. 4 Bronx PBR4 Bar Reeler, including: <ul style="list-style-type: none"> <li>• Infeed and Outfeed Conveyors;</li> <li>• Straightening Rolls;</li> <li>• Controls; and</li> <li>• Associated Equipment</li> </ul>	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK	No. 2 Bronx PBR6 Bar Reeler, including:	Land owned or

Limited	<ul style="list-style-type: none"> <li>• Infeed and Outfeed Conveyors;</li> <li>• Straightening Rolls;</li> <li>• Controls; and</li> <li>• Associated Equipment</li> </ul>	leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	<p>Sullair TS20-200H/A/SUL Packaged Air Compressor</p> <p>Bom No. TS20B/0123080 Serial No. 003/130424 (2003)</p>	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	<p>Sullair TS-20 150KAC Packaged Air Compressor</p> <p>Bom No. 02250113-846</p>	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	<p>Compair Cyclone 6000N Model 6180N07A</p> <p>Serial No. F145/0215 (1996)</p>	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	<p>Kiersling Turner, including:</p> <ul style="list-style-type: none"> <li>• Infeed and Outfeed Conveyors;</li> <li>• Straightening Rolls;</li> <li>• Controls; and</li> <li>• Associated Equipment</li> </ul> <p>Serial No. 108594 (1989)</p>	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	<p>Kiersling WRP120 Bright Reeler, including:</p> <ul style="list-style-type: none"> <li>• Infeed and Outfeed Conveyors;</li> <li>• Straightening Rolls;</li> <li>• Controls; and</li> <li>• Associated Equipment</li> </ul>	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	<p>Mair Line Model Linea di Taglio Type MCA 400, including:</p> <ul style="list-style-type: none"> <li>• 3: Bar Saws</li> <li>• 2: Chamfering Heads</li> <li>• Forming Bar</li> <li>• Strapping Unit</li> <li>• Off Load Weigh</li> <li>• Storage Pens</li> <li>• Infeed and Outfeed Conveyors;</li> <li>• Straightening Rolls;</li> <li>• Controls; and</li> <li>• Associated Equipment</li> </ul> <p>Serial No. 2341 (2004)</p>	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK	Aerospace Ultrasonic Line;	Land owned or leased by the

Limited	MAC Ultrasonic Testing Machine; Xactcut MAC 105 Carbide Saw; Abrasive Stihl Saw Type Bar End Saw; and Dust Cabinet Magnetic Analysis Bar Testing Line	Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	Kaltenbach Behringer HBP303A Horizontal Working Band Saw and Associated Conveyor System  Serial No. 594130 (1994)	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	Kasto SBA 260/400 U Metal Working Horizontal Bandsaw and Associated Tables  Serial No. 6005 108 063 (1996)	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	Foundrax Bar Testing Machine Type BRIN200AT  Serial No. 0299220	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	Disa Georg Fischer FL-4-30/110 Shot Blast Machine  Serial No. 010031 (1999)	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	Danieli Natisun Draw Bench Line with Allen Bradley Control and Associated Tables	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	Danieli Saw (Saws made by Mair), comprising: <ul style="list-style-type: none"> <li>• 2: Bar End Saws;</li> <li>• 2: Bar Cutting Saws (Three Sections); and</li> <li>• Associated Tables</li> </ul>	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	Bronx PBR6 Bright Bar Reeler, including: <ul style="list-style-type: none"> <li>• Infeed and Outfeed Conveyors;</li> <li>• Straightening Rolls;</li> <li>• Controls; and</li> <li>• Associated Equipment</li> </ul>	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	Plantool Chamfering Machine (2 Chamfering Heads), including: <ul style="list-style-type: none"> <li>• Infeed and Outfeed Conveyors;</li> <li>• Straightening Rolls;</li> <li>• Controls; and</li> <li>• Associated Equipment</li> </ul>	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	Magnetic Iron Analysis Machine for Crack Detection (leased)	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham

Speciality Steel UK Limited	Forming Bench	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	Manual Strapping Point	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	Wellman Incandescent Furnace (Inner Atmosphere Furnace), including: <ul style="list-style-type: none"> <li>• 10 Stage Water Cooling Tunnel</li> <li>• External Water Tower</li> <li>• Infeed and Outfeed Conveyors;</li> <li>• Straightening Rolls;</li> <li>• Controls; and</li> <li>• Associated Equipment</li> </ul>	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	Bigwood Bar Handling Table, including: <ul style="list-style-type: none"> <li>• Infeed and Outfeed Conveyors;</li> <li>• Straightening Rolls;</li> <li>• Controls; and</li> <li>• Associated Equipment</li> </ul>	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	Hexagon Cell (leased), comprising: <ul style="list-style-type: none"> <li>• Bigwood Straightener 34mm - 76mm;</li> <li>• Schumag Chamfering Machine (2 Tread);</li> <li>• Strapping Table;</li> <li>• Infeed and Outfeed Conveyors;</li> <li>• Straightening Rolls;</li> <li>• Controls; and</li> <li>• Associated Equipment</li> </ul>	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	Langraff Turning Machine	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	Bronx PBR4 Bright Bar Reeler (Small Sizes)	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	Oil Bath for Coating Export Bar	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	7in Farmer Norton Bar Peeler	Land owned or leased by the Chargor or a Greensill Affiliate

		in Rotherham
Speciality Steel UK Limited	9in Farmer Norton Bar Peeler	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	Grunwold High Heat Furnace	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	Quench Tank (Oil)	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	Grunwold Annealing Furnace	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	Discharge Table	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	<p>Kasto Carbide Tip Saws Type Kastowa C7/9 x4, including:</p> <ul style="list-style-type: none"> <li>• Siemens Control; and</li> <li>• Associated Conveyors</li> </ul> <p>Serial Nos:</p> <ul style="list-style-type: none"> <li>• 3092 102 258 (2004)</li> <li>• 3092 102 257 (2004)</li> <li>• 3092 102 255 (2004)</li> <li>• 3092 102 256 (2004)</li> </ul>	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	20ft x 8ft Jack Leg Office	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	<p>Kasto Tec AC4 Horizontal Metalworking Band Saw - Type AC4</p> <p>Serial No. 6605 103108 (2007)</p>	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	Kasto 520 Horizontal Metalworking Band Saw	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	Kasto HBA42- AU-3-CC Metalworking Horizontal Band Saw	Land owned or leased by the

	Serial No. 6019 109 012 (1998)	Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	Kasto HBA42- AU-3-CC Metalworking Horizontal Band Saw	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	Peddinghaus Cropping Machine	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	Kasto Tec AC4 KPC x2, with Swarf Conveyor (leased)  Serial Nos: <ul style="list-style-type: none"> <li>• 6605 106 033 (2015)</li> <li>• 6605 105 077 (2013)</li> </ul>	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	Trident L707 Bar Lathe (leased)	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	Quantity of Crane Spares	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	Old Furnace Awaiting Scrapping	Land owned or leased by the Chargor or a Greensill Affiliate in Rotherham
Speciality Steel UK Limited	Schumag 2B Bright Drawing Line, Capacity 15mm - 25mm, comprising of: <ul style="list-style-type: none"> <li>• Rotary Decoilers x2 (1 Decoil, 1 Loading);</li> <li>• Schumag Coil Opener;</li> <li>• Schumag Horizontal Pre-Straightener;</li> <li>• Schumag Vertical Pre-Straightener;</li> <li>• Tosca Shot Blast Machine;</li> <li>• Schumag Push Pointer;</li> <li>• Schumag Twin Carriage Drawer;</li> <li>• Schumag After Draw Straightener x2;</li> <li>• Schumag Crack Detector;</li> <li>• Schumag De-Magnetising Unit;</li> <li>• Schumag Cut to Length Shear;</li> <li>• Schumag Bar Transfer and Loader;</li> <li>• Schumag Twin Disc Polisher; and</li> <li>• Schumag Twin Chamfering Machine,</li> </ul>	Land owned or leased by the Chargor or a Greensill Affiliate in Wednesbury



	<p>complete with Bar Bundler and Reject Offshot</p> <p>together with all associated equipment to include:</p> <ul style="list-style-type: none"> <li>• CNC Controls;</li> <li>• Smog Hog Extraction;</li> <li>• Bundle Gantry Hoist; and</li> <li>• Transformer</li> </ul>	
Speciality Steel UK Limited	<p>Schumag 2B Bright Drawing Line, Capacity 15mm - 25mm, comprising of:</p> <ul style="list-style-type: none"> <li>• Rotary Decoilers x2 (1 Decoil, 1 Loading);</li> <li>• Schumag Coil Opener;</li> <li>• Schumag Horizontal Pre-Straightener;</li> <li>• Schumag Vertical Pre-Straightener;</li> <li>• George Fischer Shot Blast Machine;</li> <li>• Schumag Push Pointer;</li> <li>• Schumag Twin Carriage Drawer (Serial No: 86027 (1987));</li> <li>• Schumag After Draw Straightener x2;</li> <li>• Schumag Crack Detector;</li> <li>• Schumag De-Magnetising Unit;</li> <li>• Schumag Cut to Length Shear;</li> <li>• Schumag Bar Transfer and Loader;</li> <li>• Schumag Twin Disc Polisher;</li> <li>• Schumag Twin Chamfering Machine, complete with Bar Bundler and Reject Offshot; and</li> <li>• Horton French 8 Ton Offload Monorail Bundle Carrier and Senior Precision Auto Strapping Station</li> </ul> <p>together with all associated equipment to include:</p> <ul style="list-style-type: none"> <li>• CNC Controls;</li> <li>• Extraction; and</li> <li>• Transformer</li> </ul>	Land owned or leased by the Chargor or a Greensill Affiliate in Wednesbury
Speciality Steel UK Limited	<p>Schumag 1B Bright Drawing Line, Capacity 8mm - 15mm, comprising of:</p> <ul style="list-style-type: none"> <li>• Turret Decoiler</li> <li>• Schumag Coil Opener;</li> <li>• Schumag Horizontal Pre-Straightener;</li> <li>• Schumag Vertical Pre-Straightener;</li> <li>• Schumag Tagger (for Leading Edge)</li> <li>• SES Shot Blast Machine;</li> <li>• Schumag Twin Carriage Drawer;</li> <li>• Schumag After Draw Straightener x2;</li> <li>• Schumag Cut to Length Shear;</li> <li>• Schumag Bar Transfer Unit;</li> <li>• Schumag 3 Head Polishing Unit; and</li> </ul>	Land owned or leased by the Chargor or a Greensill Affiliate in Wednesbury

	<ul style="list-style-type: none"> <li>Schumag Twin Head Chamfering Machine, complete with Bar Bundler and Reject Offshot (Serial No. EFZ87064(1988))</li> </ul> <p>together with all associated equipment to include:</p> <ul style="list-style-type: none"> <li>CNC Controls;</li> <li>Extraction; and</li> <li>Transformer</li> </ul>	
Speciality Steel UK Limited	<p>Schumag 3B Bright Drawing Line, Capacity 25mm - 42mm Round and 25mm – 36mm Hexagonal, comprising of:</p> <ul style="list-style-type: none"> <li>Rotary Decoilers x2 (1 Decoil, 1 Loading);</li> <li>Schumag Coil Opener;</li> <li>Schumag Horizontal Pre-Straightener;</li> <li>Schumag Vertical Pre-Straightener;</li> <li>Tosca TS-CV-4X50 Shot Blast Machine (Serial No. 1836 (1996));</li> <li>Schumag Push Pointer;</li> <li>Schumag Twin Carriage Drawer;</li> <li>Schumag After Draw Straightener;</li> <li>Schumag Crack Detector;</li> <li>Schumag Cut to Length Shear;</li> <li>Schumag Bar Transfer Unit and Loader;</li> <li>Schumag Twin Head Polisher;</li> <li>Schumag De-Magnetising Unit;</li> <li>Schumag Twin Chamfering Machine, complete with Bar Bundler and Reject Offshot; and</li> <li>Horton French 8 Ton Offload Monorail Bundle Carrier and Senior Precision Auto Strapping Station</li> </ul> <p>together with all associated equipment to include:</p> <ul style="list-style-type: none"> <li>CNC Controls;</li> <li>Smog Hog Extraction;</li> <li>Bundle Gantry Hoist; and</li> <li>Transformer</li> </ul>	Land owned or leased by the Chargor or a Greensill Affiliate in Wednesbury
Speciality Steel UK Limited	<p>Schumag 3B Bright Drawing Line, Capacity 25mm - 42mm Round and 25mm – 36mm Hexagonal, comprising of:</p> <ul style="list-style-type: none"> <li>Rotary Decoilers x2 (1 Decoil, 1 Loading);</li> <li>Schumag Coil Opener;</li> <li>Schumag Horizontal Pre-Straightener;</li> <li>Schumag Vertical Pre-Straightener;</li> <li>George Fischer Shot Blast Machine;</li> <li>Schumag Push Pointer;</li> <li>Schumag Twin Carriage Drawer;</li> <li>Schumag After Draw Straightener x2;</li> </ul>	Land owned or leased by the Chargor or a Greensill Affiliate in Wednesbury

	<ul style="list-style-type: none"> <li>• Schumag Crack Detector;</li> <li>• Schumag De-Magnetising Coil Unit;</li> <li>• Schumag Cut to Length Shear;</li> <li>• Schumag Bar Transfer Unit and Loader;</li> <li>• Schumag Inline Reeler Type 2 Wari 3 (Serial No. 89113 (1991));</li> <li>• Schumag Twin Chamfering Machine, complete with Bar Bundler and Reject Offshot; and</li> <li>• Offload Monorail Bundle Carrier and Auto Strapping Station</li> </ul> <p>together with all associated equipment to include:</p> <ul style="list-style-type: none"> <li>• CNC Controls;</li> <li>• Smog Hog Extraction;</li> <li>• Bundle Gantry Hoist; and</li> <li>• Transformer</li> </ul>	
Speciality Steel UK Limited	<p>MOJ Single Head Offline Chamfering Machine complete with Filtermist FX Ext</p> <p>Serial No. 226(1991),</p>	Land owned or leased by the Chargor or a Greensill Affiliate in Wednesbury
Speciality Steel UK Limited	Bigwood Hexagon Straightener	Land owned or leased by the Chargor or a Greensill Affiliate in Wednesbury
Speciality Steel UK Limited	Coil Carts x12	Land owned or leased by the Chargor or a Greensill Affiliate in Wednesbury
Speciality Steel UK Limited	<p>Bronx Reeler Round Bar Straightener, comprising of:</p> <ul style="list-style-type: none"> <li>• Bar Transfer Infeed;</li> <li>• Reeler; and</li> <li>• Offshoot Transfer Bundle Station</li> </ul>	Land owned or leased by the Chargor or a Greensill Affiliate in Wednesbury
Speciality Steel UK Limited	Overhead Travelling Cranes x8 – Twin Beam, 3.2 Ton Capacity with Pendant Controls	Land owned or leased by the Chargor or a Greensill Affiliate in Wednesbury
Speciality Steel UK Limited	<p>Schumag 2B Bright Drawing Line, comprising of:</p> <ul style="list-style-type: none"> <li>• Rotary Decoilers x2 (1 Decoil, 1 Loading);</li> <li>• Schumag Coil Opener;</li> <li>• Landis Maiden Tagger (Serial No. 2BT8762)</li> <li>• Schumag Horizontal Pre-Straightener;</li> <li>• Schumag Vertical Pre-Straightener;</li> <li>• George Fischer Shot Blast Machine Type</li> </ul>	Land owned or leased by the Chargor or a Greensill Affiliate in Wednesbury

	<p>FL/3/37 (Serial No. 03350);</p> <ul style="list-style-type: none"> <li>• Schumag Push Pointer;</li> <li>• Schumag Twin Carriage Drawer Type KZRB2B (Serial No: 76028 (1977));</li> <li>• Schumag After Draw Straightener x2;</li> <li>• Schumag Crack Detector;</li> <li>• Schumag Cut to Length Shear;</li> <li>• Schumag Bar Transfer and Loader; and</li> <li>• Schumag Twin Chamfering Machine complete with Bar Bundler and Reject Offshot</li> </ul> <p>together with all associated equipment to include:</p> <ul style="list-style-type: none"> <li>• CNC Controls;</li> <li>• Absolent Extraction;</li> <li>• Bundle Gantry Hoist; and</li> <li>• Transformer</li> </ul>	
Speciality Steel UK Limited	Overhead Travelling Cranes x2 – Twin Beam, 3.2 Ton Capacity with Pendant Controls	Land owned or leased by the Chargor or a Greensill Affiliate in Wednesbury
Speciality Steel UK Limited	<p>MAC NDT Line, comprising of:</p> <ul style="list-style-type: none"> <li>• Bar Unloading Table;</li> <li>• Rotary Crack Detector;</li> <li>• Nordic Encircling Crack Detector;</li> <li>• MAC Ultrasonic Unit;</li> <li>• Demagnetising Coil; and</li> <li>• Discharge Table for Reject and Good Product</li> </ul> <p>together with all associated equipment to include:</p> <ul style="list-style-type: none"> <li>• CNC Controls;</li> <li>• FX5000 Extraction;</li> <li>• Light Guards; and</li> <li>• Gantry Lift</li> </ul>	Land owned or leased by the Chargor or a Greensill Affiliate in Wednesbury
Speciality Steel UK Limited	Overhead Travelling Cranes x2 – Twin Beam, 3.2 Ton Capacity with Pendant Controls	Land owned or leased by the Chargor or a Greensill Affiliate in Wednesbury
Speciality Steel UK Limited	<p>Ekopak 75DVST Packaged Screw Compressor</p> <p>Serial No. 75773 (2011)</p>	Land owned or leased by the Chargor or a Greensill Affiliate in Wednesbury
Speciality Steel UK Limited	<p>Compair Broomwade RA125 Packaged Screw Compressor</p> <p>Serial No. F025/2042</p>	Land owned or leased by the Chargor or a Greensill Affiliate in Wednesbury

Speciality Steel UK Limited	<p>Parker Arr Drier, together with all associated equipment to include:</p> <ul style="list-style-type: none"> <li>• Inline Filters; and</li> <li>• Receiver Tabs</li> </ul> <p>Serial No. 3541EI (2014)</p>	Land owned or leased by the Chargor or a Greensill Affiliate in Wednesbury
Speciality Steel UK Limited	Bays Storage in Heavy Duty Steel Pens / Stillages x3	Land owned or leased by the Chargor or a Greensill Affiliate in Wednesbury
Speciality Steel UK Limited	Demag Twin Girder Overhead Travelling Crane, Pendant Controlled – 3 Ton Capacity x 6	Land owned or leased by the Chargor or a Greensill Affiliate in Wednesbury
Speciality Steel UK Limited	Demag Twin Girder Overhead Travelling Crane, Pendant Controlled – 5 Ton Capacity x 3	Land owned or leased by the Chargor or a Greensill Affiliate in Wednesbury
Speciality Steel UK Limited	Unbadged Horizontal Band Saw	Land owned or leased by the Chargor or a Greensill Affiliate in Wednesbury
Speciality Steel UK Limited	B4MD Linisher	Land owned or leased by the Chargor or a Greensill Affiliate in Wednesbury
Speciality Steel UK Limited	AJH Band Facer	Land owned or leased by the Chargor or a Greensill Affiliate in Wednesbury
Speciality Steel UK Limited	<p>XYZ SLX 355 Centre Lathe, complete with Prototrak SLX Controls</p> <p>Serial No. SL267 (2011)</p>	Land owned or leased by the Chargor or a Greensill Affiliate in Wednesbury
Speciality Steel UK Limited	Carbolite Oven	Land owned or leased by the Chargor or a Greensill Affiliate in Wednesbury
Speciality Steel UK Limited	Avery Denison Champy Impact Tester x2	Land owned or leased by the Chargor or a Greensill Affiliate in Wednesbury
Speciality Steel UK Limited	120D Impact Tester	Land owned or leased by the Chargor or a

		Greensill Affiliate in Wednesbury
Speciality Steel UK Limited	Indentec HRB and HRC Hardness Tester	Land owned or leased by the Chargor or a Greensill Affiliate in Wednesbury
Speciality Steel UK Limited	Avery BHN Hardness Tester Type 6403 – 3000kg Serial No. E6361116	Land owned or leased by the Chargor or a Greensill Affiliate in Wednesbury
Speciality Steel UK Limited	Vickers Hardness Tester	Land owned or leased by the Chargor or a Greensill Affiliate in Wednesbury
Speciality Steel UK Limited	Dartec Tensile Tester, together with all associated equipment, including Controls. Serial No. 7819 (97087)	Land owned or leased by the Chargor or a Greensill Affiliate in Wednesbury
Speciality Steel UK Limited	Water Treatment Plant, comprising: <ul style="list-style-type: none"> <li>• Gantry Crane;</li> <li>• Settling Beds (Clarifiers) x3</li> <li>• Cold Well</li> <li>• Hot Well</li> <li>• Associated Walkways and Elevating Mops</li> </ul>	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Neckar Sand Filters x2	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Hot Well Pumps x4	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Duty and Standby Mill Closed Pumps	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Water Analysis System with HACH SC1000 display	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Mill Distribution Pumps x4	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill

Speciality Steel UK Limited	Overhead Twin Girder Cab Operated Crane	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	GRP Chemical Treatment Vessels x4, including: <ul style="list-style-type: none"> <li>Tank 501 – capacity 4,000l</li> <li>Tank 502 – capacity 1,500l</li> <li>1,450l tanks x2</li> </ul> with associated dosing pumps	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Main Furnace Stack	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Espiral Tube Fan Closed Cooling System for Furnace, with 12 fans	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Fan Closed Cooling System for Furnace with 9 fans	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Header Tank for Emergency Water Supply	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Horizontal Steel Propane Tank (Swivel) (approx. 20ft x 8ft)	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Decommissioned Diesel Tanks x2	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Three Fan Chiller Units x10	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Wagon Pedestrian Walkways x2	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Ansell Jones 15 Tonne Dual Magnet Overhead Travelling Cranes x 12	Land owned or leased by the Chargor or a Greensill Affiliate

Speciality Steel UK Limited	Bar Mill – capacity approximately 400,000 tonnes per annum	in Thrybergh Mill Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Billet Storage Pens	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Walking Beam Banks (Load Bank and Charge Bank)	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Set of Reject Roller Gears (RT1A and TR1B)	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Set of Charge Roller Gears (RT2 and RT3)	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Roller Gear Inside Furnace (RT4)	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Charger Weigher	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Numtech Billet Barcode Reader	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Control Pulpit	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Associated Hydraulic and Pneumatic Systems	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Stein Zone 3 Gas Fired Reheat Furnace with Associated Steel Work and Brick Work: <ul style="list-style-type: none"> <li>• Pre Heat Zone - 4 Burners 900°</li> </ul>	Land owned or leased by the Chargor or a Greensill Affiliate



	<ul style="list-style-type: none"> <li>• Heating Zone 12-15 Burners 1000°</li> <li>• Soak Zone 12-15 Burners 1200°</li> <li>• Billets at 3-4 Ton Capacity 180-200 Ton</li> <li>• Furnace Beam Pushers</li> </ul>	in Thrybergh Mill
Speciality Steel UK Limited	Combustion Air Fans x2	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Recouperator	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Discharge Manipulators	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Furnace Hydraulic System	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Furnace Beams Water Cooling Pump x2	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Volvo Diesel Back-Up Pump	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Control Pulpit	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Water Cooling System Furnace Manipulator Cooling System	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Discharge Roller Gear	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Descaling System with Associated Pump House with 5 Pumps and Associated Tanks	Land owned or leased by the Chargor or a Greensill Affiliate

Speciality Steel UK Limited	Danieli Roughing Block with: <ul style="list-style-type: none"> <li>• 5 Rolling Stands (3 Horizontal, 2 Vertical);</li> <li>• Associated Drive Motors; and</li> <li>• Common AA Hydraulic System.</li> </ul>	in Thrybergh Mill Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	No.5 Pendulum Shear – capacity 140mm	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Morgan Roughing Mill with 3 Vertical and 8 Horizontal Stands	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	No.8 Flying Shear – capacity 6452mm <sup>2</sup>	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Stands – 9 Horizontal and 12 Vertical	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	No.12 Rotating Shear (2 Blades) – capacity 4750mm <sup>2</sup>	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	A Lube Common Lubrication System from Roughing Block to Stand 8	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	B Lube Lubrication System, from Stand 8 – capacity 18000l	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	CP5 Main Mill Control System, with associated Switchgear	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Fans for Main Computer Control Room x4	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Stands 13-18 (Vertical and Horizontal), with Associated Motors	Land owned or leased by the Chargor or a Greensill Affiliate

Speciality Steel UK Limited	Looper Tables	in Thrybergh Mill Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Kocks Precision Sizing Block, with: <ul style="list-style-type: none"> <li>• Stand Roller Carriage x3;</li> <li>• Carriages to House x2;</li> <li>• Rollers x3;</li> <li>• Associated Cassettes x9;</li> <li>• Bobach Dedicated Lubrication Pack;</li> <li>• Dedicated Hydraulic Pack; and</li> <li>• GEC Dedicated Drive Motor and Gearbox System</li> </ul>	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Danieli Water Box (Bar Cooling System) No.1, including: <ul style="list-style-type: none"> <li>• Associated Water System; and</li> <li>• Booster Pumps x4</li> </ul>	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Danieli Dividing Shear	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Mill Diverter	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Large Roller Tables for Straight Bar x4 (5m length)	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Danieli Water Box for Coil No.2	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Danieli Water Box for Coil No.3	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Danieli Coilers x2	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Danieli 4ft Ring Pinch Roll	Land owned or leased by the Chargor or a

		Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Danieli Cropping Shear and Associated Motor	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Danieli Cropping Shear Diverter	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Danieli Breaking Pinch Control	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Danieli Sampling Shear and Associated Drive Motor	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Danieli Splitting Roller	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Sampling Shear Diverter	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Under Floor Conveyors x2 (Scrap and Sample Conveyors)	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Associated Roller Gear	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Switch	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Elevating Troughs x2	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Rotating BBI Guide Units x2	Land owned or leased by the Chargor or a

		Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Swivelling Fork	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Associated Hydraulic System	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Associated Lubrication System	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Associated Water Scavaging System	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	CP7 Pulpit	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Cooling Banks x3	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Walking Beam 1	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Cooling Fans x14	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Walking Beam 2 (Straight Cooling Bank)	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Walking Beam 3	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Offloading – Tilting Fork	Land owned or leased by the Chargor or a

		Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Associated Hydraulic System	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Cooling Bed Switch	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Cooling Beds x2	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Run On Table	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Kick Off Paddles	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Walking Beams	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Aligning Rolls	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Shuttle Bars	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Run Off Rolls (81 Rolls per Side)	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Electrical and Pneumatic Drives	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Hoestemberghe & Klutsch Abrasive Cut Offs (No.1 East and West) x2, comprising:	Land owned or leased by the Chargor or a

	<ul style="list-style-type: none"> <li>Hydraulic ACO1 Power Pack;</li> <li>Control Pulpit East West;</li> <li>ACO1 Gauge Head;</li> <li>ACO1 Dust Extraction (1 only); and</li> <li>Associated Roller Bed Equipment</li> </ul>	Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Hoestemberghe & Klutsch Abrasive Cut Offs (No.2 East and West) x2, comprising: <ul style="list-style-type: none"> <li>Hydraulic ACO2 Power Pack;</li> <li>ACO2 Gauge Head;</li> <li>Associated Roller Bed Equipment;</li> <li>Control Pulpit East and West; and</li> <li>ACO2 Dust Extractor (1 only).</li> </ul>	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Morgan Receiving Car North and South	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Delivery Chairs North and South	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Aligning Rolls North and South	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	End Aligners North and South	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Forming Car North and South	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Signode 4 Bank Strapping Heads x2 (8 Total) Model M40-BRP-12	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Weigh Bar Area	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Bundler Area Control Pulpit East and West	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill

Speciality Steel UK Limited	Weigh Control Pulpit East and West	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Reject Pocket (Powered Conveyor) East and West	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	ACO Scrap Bar Tipper and Associated Hydraulic Unit	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	East and West Bundle Transfer Beds	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Associated Hydraulic Power Pack	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	East and West Bundle Run Out Equipment and East and West Control Pulpit	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Small Loading Gear Unscrambler	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Spencer Holster 4 Wheel Shot Blaster	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	LKEM Induction Coil Defect Identification System	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Paint Identification System	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	LKEM Ultrasonic Inspection Unit	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill



Speciality Steel UK Limited	Outgoing Roller Tables and Dressing Tables	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Control Pulpit	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Demag 6.3 Ton Crane	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Associated Water and Hydraulic System	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Dust Extraction Unit	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	High Frequency Inverter System	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Small Water Bay Transfer Bags 35ft	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Circo 2 Loading Bed 54ft	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	BRONX Reeler and Control Pulpit	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Off Load Bed 30ft	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Ultrasonic System	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill

Speciality Steel UK Limited	Paint Marking Unit	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Isoflex Type 6.044.55.5 H23 Inspection Head	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Off Load 20ft	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Demag 5 Ton Crane, Small	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Control Pulpit	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Off Load Bed (approx. 20ft length)	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	MPI Dressing Oven	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Danieli Robot for Splitting Roller Houses in Half.	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Danieli Quick Roll Change Device	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Tilt Car / Pack Man	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Crawford Swift LR650D Lathe	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill

Speciality Steel UK Limited	Frederick Kocks Lathes x2	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Large Transformers x4	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Automated Process Plant Heat Exchangers for Water Cooling x5	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Transformers for Stands/Shears/BB x22	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Ingersoll Rand SSRM-45 Work Press Serial No. 2280463	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	8ft Wedled Steel Vertical Air Receiver	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Ekamak Type EKO75DVST Serial No. 751289 (Dec 2013)	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Ekamak Type 75GDVST Serial No. 751074 (June 2012)	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Ekamak Type EK055 Serial No. 551414 (2004)	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Donaldson Ultrafiler Model DC1650AX Serial No. 143/22340/03	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Hiross Polster Type PGN450 Serial No. 3033600001	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill

Speciality Steel UK Limited	Jervis Webb Coil Conveyor (90 coils) – 1500ft length	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Hydraulic Power Pack	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Control Room	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Chariot	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Sund Birsta Coil Compacting Machine	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Coil Weigher	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Coil Unload Bogey and Coil Transfer System	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Process Abrasive Cut Off Saw	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Wyko WVR7P 2 Roll Bar Straightening Machine with: <ul style="list-style-type: none"> <li>Fully Automatic Handling and Discharge Troughs;</li> <li>Walking Beam;</li> <li>Bar Unscrambler; and</li> <li>Tables</li> </ul>	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Bronx MRS Multi Straightener	Land owned or leased by the Chargor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK	Load Table	Land owned or

Limited		leased by the Chorgor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Exit Table	Land owned or leased by the Chorgor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Reject Pocket	Land owned or leased by the Chorgor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	NDT Entry Rollers	Land owned or leased by the Chorgor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Control Pulpit	Land owned or leased by the Chorgor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Forster Pinch Rolls 1, 2 and 3	Land owned or leased by the Chorgor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Circo Flux Surface	Land owned or leased by the Chorgor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Ultrasonic Eddy Current Water Detect System (9 Heads)	Land owned or leased by the Chorgor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Paint Unit	Land owned or leased by the Chorgor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	NDT Exit Beds, with Reject / Dressing Pits	Land owned or leased by the Chorgor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Sullair TS208-200L/A Serial No. 02250176.864 (2008)	Land owned or leased by the Chorgor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK	Sullair TS2-200L/A	Land owned or

Limited	Serial No. 200605240064 (2006)	leased by the Chagor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Sullair TS20B-200LACAC Serial No. 200605310056 (2005)	Land owned or leased by the Chagor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Sullair TS20C-200L/A Serial No. 20112050005 (2011)	Land owned or leased by the Chagor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Parker Aiross PST1800-A40035014EI Serial No. 399094140001 (2016)	Land owned or leased by the Chagor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Sullair TS20-200LACAC Serial No. 003-139168 (2005)	Land owned or leased by the Chagor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	20ft x 5ft Welded Steel Vertical Air Receivers x2	Land owned or leased by the Chagor or a Greensill Affiliate in Thrybergh Mill
Speciality Steel UK Limited	Spares: <ul style="list-style-type: none"> <li>• TBM Electrical</li> <li>• TBM Mechanical</li> <li>• TBM Process</li> <li>• TCM Coil and Cut Elect</li> <li>• TCM Coil and Cut Mech</li> <li>• TCM Proc Bay Elect</li> <li>• TCM Proc Bay Mech</li> <li>• TBM</li> <li>• TBM Crane Spares</li> </ul>	Land owned or leased by the Chagor or a Greensill Affiliate in Thrybergh Mill

## SCHEDULE 6 : INTELLECTUAL PROPERTY

For patents:

<b>[Name of Chargor (Proprietor)]</b>	<b>Jurisdiction</b>	<b>Application Number</b>	<b>Patent Number</b>	<b>Expiry Date</b>
[•]	[•]	[•]	[•]	[•]

For registered trade marks:

<b>[Name of Chargor (Proprietor)]</b>	<b>Jurisdiction</b>	<b>Application Number</b>	<b>TM Number</b>	<b>Mark</b>
[•]	[•]	[•]	[•]	[•]

For registered designs:

<b>[Name of Chargor (Proprietor)]</b>	<b>Jurisdiction</b>	<b>Application Number</b>	<b>Registered Design Number</b>	<b>Expiry Date</b>
[•]	[•]	[•]	[•]	[•]

For domain names:

<b>[Name of Chargor (Proprietor)]</b>	<b>Domain Name</b>	<b>Filing Date</b>	<b>Expiry Date</b>
[•]	[•]	[•]	[•]

For copyright, unregistered trade marks and unregistered designs:

[Insert details as appropriate]

## SCHEDULE 7 : NOTICE TO BANK HOLDING AN ACCOUNT

To: [Account Bank]

Address: [•]

[Date]

Dear Sirs,

This letter constitutes notice to you that under a security agreement dated [[•] between [•] as chargor][each of the companies listed at the end of this notice] and [•] as Chargee (the "Chargee") we have charged by way of first fixed charge in favour of the Chargee all of our rights in respect of any amount standing to the credit of any account maintained by us with you at any of your branches (the "Account[s]") and the debts represented by those Account[s].

We irrevocably instruct and authorise you to:

- (A) disclose to the Chargee any information relating to the Account[s] requested from you by the Chargee;
- (B) comply with the terms of any written notice or instruction relating to the Account[s] received by you from the Chargee;
- (C) hold all sums standing to the credit of the Account[s] to the order of the Chargee; and
- (D) pay or release any sum standing to the credit of the Account in accordance with the written instructions of the Chargee.

We are not permitted to withdraw any amount from the Account[s] without the prior written consent of the Chargee.

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

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

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Account[s] as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Chargee at [•], marked for the attention of [•].

.....  
For and on behalf of  
[•]  
as Chargor



.....

For and on behalf of  
[•]  
as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and confirm that we:

- (A) will accept the instructions contained in the notice and agree to comply with the notice;
- (B) have not received notice of the interest of any third party in the Account[s];
- (C) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Account[s]; and
- (D) will not permit any amount to be withdrawn from the Account[s] without the prior written consent of the Chargee.

.....

For and on behalf of  
[Account Bank]

Date: .....

**SCHEDULE 8 : NOTICE TO COUNTERPARTY TO ASSIGNED  
CONTRACT/ NON-VESTING RECEIVABLE/CHARGED RECEIVABLE**

To: [Counterparty]

Address: [•]

[Date]

Dear Sirs,

This letter constitutes notice to you that under a security agreement dated [•] between [[•] as chargor][each of the companies listed at the end of this notice] and [•] as Chargee (the "Chargee") we have charged to the Chargee all of [our present and future right, title and interest in and to [describe agreement] (the "Agreement")]/ [[describe receivables] due to us from you (the "Receivables")].

[We will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement. None of the Chargee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement.]

[All the rights, powers and discretions under the Agreement are exercisable by, and notices must be given to, the Chargee or as it directs.] We irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary) to pay any monies payable by you to us under the [Agreement]/ [Receivables] to [insert bank account] or such other account as the Chargee may from time to time notify to you in writing.

[Please note that we have agreed not to amend, waive or vary any provision of or terminate the Agreement without the prior consent of the Chargee.]

We confirm that you may comply with the instructions in this letter without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the [Agreement]/[Receivables] as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Chargee at [•], marked for the attention of [•].

.....  
For and on behalf of  
[•]  
as Chargor

.....

For and on behalf of  
[•]  
as Chargor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of [the Agreement]/[the Receivables].

.....

For and on behalf of  
[Counterparty]

Date: .....

## SCHEDULE 9 : NOTICE TO INSURERS

To: [Insurers]

Address: [•]

[Date]

Dear Sirs

This letter constitutes notice to you that under a security agreement dated [•] between [[•] as chargor][each of the companies listed at the end of this notice] and [•] as Chargee (the "Chargee") we have assigned to the Chargee all of our present and future right, title and interest in and any contract of insurance taken out with you by or on behalf of us or under which we have a right to claim (the "Insurances").

1. All moneys payable by you to each Chargor in respect of the Insurances other than third party Insurances shall be paid as directed by each Chargor, unless and until you receive written notice from the Chargee to the contrary, in which event you should make all future payments as then directed by the Chargee.
2. Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party Insurance by an insured party shall be paid:
  - (A) directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made; or
  - (B) (despite any policy term to the contrary) to the extent that insurers accept liability to Indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party, unless the insured party is us, in which case such sums shall be paid as directed by the Chargee.
3. This authority and instruction is irrevocable without the prior written consent of the Chargee.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Chargee at [•], marked for the attention of [•].

.....  
For and on behalf of  
[•]  
as Chargor

.....

For and on behalf of  
[•]  
as Chargor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or notice that any other person claims any rights in respect of the Insurances.

.....

For and on behalf of  
[Insurers]

Date: .....

## SCHEDULE 10 : NOTICE TO TENANTS

To: [Tenant]

[Date]

Dear Sirs,

This letter constitutes notice to you that under a security agreement dated [•] between [[•] as chargor][each of the companies listed at the end of this notice and [•] as Chargee (the "Chargee") we have assigned to the Chargee all of our present and future right, title and interest in and to [describe lease] (the "Lease Document").

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease Document to our account [with the Chargee] at [•], Account No. [•], Sort Code [•] (the "Rent Account").

We will remain liable under the Lease Document to perform all the obligations assumed by us under the Lease Document. None of the Chargee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Lease Document.

Please note that we have agreed not to amend, waive or vary any provision of or terminate the Lease Document without the prior consent of the Chargee.

We confirm that you may comply with the instructions in this letter without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions.

The instructions in this letter apply until you receive notice from the Chargee to the contrary and notwithstanding any previous instructions given by us.

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

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Chargee at [•], marked for the attention of [•].

.....  
For and on behalf of  
[•]  
as Chargor

.....  
For and on behalf of

[•]

as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and agree to comply with its terms.  
We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Lease Document.

We accept the instructions contained in the notice.

We confirm that we:

- (A) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of each Chargor under or in respect of the Lease Document (as defined in the notice); and
- (B) must pay all rent and all other monies payable by us under the Lease Document into the Rent Account (as defined in the notice); and
- (C) must continue to pay those monies into the Rent Account until we receive your written instructions to the contrary.

.....  
For and on behalf of

[Tenant]

Date: .....

## SCHEDULE 11 : FORM OF DEED OF ACCESSION

THIS DEED is dated [•]

and made

### BETWEEN:

- (1) [•] (registered number [•]) (the "Additional Chargor");
- (2) [•] ([for itself and]<sup>1</sup> as agent for each of the [other]<sup>2</sup> Chargor under and as defined in the Security Agreement referred to below (the "Company"); and
- (3) **GREENSILL CAPITAL (UK) LIMITED** (the "Chargee").

### BACKGROUND:

- (A) The Additional Chargor is a [wholly-owned] Subsidiary of the Company.
- (B) The [Company] has entered into a security agreement dated [•] 20[•] (the "Security Agreement") between the Company, the Chargor under and as defined in the Security Agreement and the Chargee.
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Security Agreement.
- (D) It is intended that this document takes effect as a deed even though a Party may only execute it under hand.

### IT IS AGREED as follows:

#### 1. Interpretation

##### 1.1 Definitions

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

##### 1.2 Construction

The other provisions of Clause 1.2 (*Construction*) of the Security Agreement apply to this Deed as if set out in full in this Deed with all necessary changes.

##### 1.3 Designation

This Deed is a Transaction Document.

#### 2. Accession

With effect from the date of this Deed, the Additional Chargor:

- (A) will become a party to the Security Agreement as a Chargor;

---

<sup>1</sup> Delete if the Company is not a Chargor.

<sup>2</sup> Delete if the Company is not a Chargor.



- (B) will make all of the representations and warranties set out in the Security Agreement which are expressed to be made by a Chargor; and
- (C) will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor.

### 3. **Creation of Security**

#### 3.1 **Security generally**

All the Security created, or expressed to be created, under this Deed:

- (A) is created in favour of the Chargee;
- (B) is created over the present and future assets of the Additional Chargor;
- (C) is security for the payment of all the Secured Liabilities; and
- (D) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

#### 3.2 **Land**

- (A) The Additional Chargor charges:
  - (1) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it and all rights under any licence or other agreement or document which gives the Additional Chargor a right to occupy or use that property, including the freehold or leasehold property (if any) specified in Part 1 of the Schedule to this Deed (*Mortgaged Property*); and
  - (2) (to the extent that they are not the subject of a legal mortgage under Clause 3.2(A)(1)) by way of first fixed charge all estates or interests in any freehold or leasehold property now or in the future owned by it and all rights under any licence or other agreement or document which gives the Additional Chargor a right to occupy or use that property.
- (B) A reference in this Deed to a mortgage or charge of any freehold or leasehold property includes:
  - (1) each and every part of that property, including the buildings, structures, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or in the future on that property and all easements and rights attaching to it; and
  - (2) the benefit of any covenants for title given or entered into by any predecessor in title of the Additional Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

#### 3.3 **Investments**

- (A) The Additional Chargor charges by way of a first fixed charge all of its rights and interests in the Investments.
- (B) A reference in this Deed to any mortgage or charge of any Investments includes:

- (1) any dividend or interest paid or payable in relation to it;
- (2) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
- (3) any right against any clearance system in relation to it[ including any right against CREST];<sup>3</sup> and
- (4) any right under any custodian or other agreement in relation to it [including any right which the Additional Chargor may have under any agreement with a "system-user" (as defined in the Uncertified Securities Regulations 2001) relating to the use of that system-user's account with CREST].<sup>4</sup>

### 3.4 Contracts

- (A) The Additional Chargor assigns absolutely to the Chargee all of its rights and interests in, to and under all the agreements or documents specified in Part 3 of the Schedule to this Deed (*Assigned Contracts*).
- (B) To the extent that any such right described in Clause 3.4(A) is not capable of assignment, the assignment of that right purported to be effected by Clause 3.4(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (C) To the extent that they do not fall within any other part of this Clause or are not effectively assigned under Clauses 3.4(A) and Clause 3.4(B), the Additional Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party.
- (D) If the Additional Chargor assigns an agreement or document under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement or document because a third party's consent has not been obtained:
  - (1) the Additional Chargor must notify the Chargee immediately;
  - (2) the assignment or charge will not take effect until that consent is obtained;
  - (3) unless the Chargee otherwise requires, the Additional Chargor shall, and each other Chargor will ensure that the Additional Chargor shall, use all reasonable endeavours to obtain the consent as soon as practicable; and
  - (4) the Additional Chargor must promptly supply to the Chargee a copy of the consent obtained by it.

### 3.5 Charged Accounts

The Additional Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account (including any specified in Part 4 of the

<sup>3</sup> Delete if no Investments are held in CREST.

<sup>4</sup> Delete if no Investments are held in CREST.

Schedule to this Deed (*Charged Accounts*)) it has in its name (or to which it is beneficially entitled) with any person and the debt represented by such account.

### 3.6 **Book debts etc.**

The Additional Chargor charges by way of a first fixed charge:

- (A) all of its Non-Vesting Receivables;
- (B) all of its Charged Receivables;
- (C) all other moneys due and owing to it (excluding any Purchased Receivables); and
- (D) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under Clause 3.6(A), Clause 3.6(B) and Clause 3.6(C).

### 3.7 **Insurances**

- (A) The Additional Chargor assigns absolutely to the Chargee:
  - (1) all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest; and
  - (2) all moneys payable and all moneys paid to it under or in respect of all such contracts and policies of insurance;
- (B) To the extent that any such right described in Clause 3.7(A) is not capable of assignment, the assignment of that right purported to be effected by Clause 3.7(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Additional Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (C) To the extent that they do not fall within any part of this Clause or are not effectively assigned under Clause 3.7(A) or Clause 3.7(B), the Additional Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party.

### 3.8 **Plant and machinery**

The Additional Chargor charges by way of a first fixed charge all fixed and moveable plant and machinery owned by it (including any specified in Part 3 of the Schedule to this Deed (*Plant and Machinery*)), its interest in any plant or machinery in its possession and the benefit of all related Authorisations, agreements and warranties.

### 3.9 **Intellectual Property**

The Additional Chargor charges by way of first fixed charge all its Intellectual Property including any specified in Part 6 of the Schedule to this Deed (*Intellectual Property*).

### 3.10 **Authorisations**

The Additional Chargor charges by way of first fixed charge the benefit of all Authorisations held by it in relation to any Charged Property, together with the right to recover and receive compensation which may be payable to it in respect of any Authorisation.

### 3.11 Pension fund

The Additional Chargor charges by way of first fixed charge any beneficial interest, claim or entitlement it has in any pension fund.

### 3.12 Goodwill

The Additional Chargor charges by way of first fixed charge its goodwill.

### 3.13 Uncalled capital

The Additional Chargor charges by way of first fixed charge its uncalled capital.

### 3.14 Floating charge

- (A) The Additional Chargor charges by way of first floating charge its undertaking and assets, both present and future not otherwise effectively mortgaged or charged under this Deed.
- (B) The floating charge created by the Additional Chargor pursuant to Clause 3.14(A) is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (C) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Deed and the Chargee may appoint an administrator to the Additional Chargor pursuant to that paragraph.
- (D) The Chargee may convert the floating charge created by this Deed over all or any of the Charged Property into a fixed charge by notice to the Additional Chargor specifying the relevant Charged Property (either specifically or generally):
  - (1) Upon the occurrence of an Enforcement Event; and/or
  - (2) if the Chargee [(acting in good faith)] considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process.
- (E) If:
  - (1) the Additional Chargor takes any step to create any Security in breach of Clause Clause 17.3 (*Negative Pledge*) of the Security Agreement over any of the Charged Property not subject to a mortgage or fixed charge;
  - (2) an administrator is appointed or the Chargee receives notice of an intention to appoint an administrator in respect of the Additional Chargor; or
  - (3) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Charged Property,

the floating charge over the relevant Charged Property shall automatically and immediately be converted into a fixed charge.

## 4. Miscellaneous

With effect from the date of this Deed:

- (A) the Security Agreement and this Deed shall be read and construed together as one deed;
- (B) the Security Agreement shall be read and construed as if the Additional Chargor had been an original party in the capacity of the Chargor (but so that the Security created on this accession will be created on the date of this Deed);
- (C) any reference in the Security Agreement to this Deed and similar phrases shall include this Deed and all references in the Security Agreement to a Schedule to that deed (or any part of it) will include a reference to the Schedule to this Deed (or relevant part of it); and
- (D) the Company, [for itself and]<sup>5</sup> as agent for each of the [other]<sup>6</sup> Chargor under the Security Agreement, agrees to all matters provided for in this Deed.

5. **Governing law**

This Deed and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

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

---

<sup>5</sup> Delete if the Company is not a Chargor.

<sup>6</sup> Delete if the Company is not a Chargor.

## SCHEDULE TO DEED OF ACCESSION

### PART 1: MORTGAGED PROPERTY

Freehold or Leasehold	Address	Title Number	Land Registry Administrative Area
[•]	[•]	[•]	[•]

### PART 3: ASSIGNED CONTRACTS

Date	Description	Parties
[•]	[•]	[•]

### PART 4: CHARGED ACCOUNTS

Name of Bank/ Broker	Account Number	Account Type	Sort Code
[•]	[•]	[Commodity/deposit]	[•]

### PART 5: PLANT AND MACHINERY

Description	Serial Number	Location
[•]	[•]	[•]

### PART 6: INTELLECTUAL PROPERTY

For patents:

Proprietor	Jurisdiction	Application Number	Patent Number	Expiry Date
[•]	[•]	[•]	[•]	[•]

For registered trade marks:

Proprietor	Jurisdiction	Application Number	TM Number	Mark

[•]	[•]	[•]	[•]	[•]
-----	-----	-----	-----	-----

**For registered designs:**

<b>Proprietor</b>	<b>Jurisdiction</b>	<b>Application Number</b>	<b>Registered Design Number</b>	<b>Expiry Date</b>
[•]	[•]	[•]	[•]	[•]

**For domain names:**

<b>Proprietor</b>	<b>Domain Name</b>	<b>Filing Date</b>	<b>Expiry Date</b>
[•]	[•]	[•]	[•]

**For copyright, unregistered trade marks and unregistered designs:**

[Insert details as appropriate]

## EXECUTION PAGE TO DEED OF ACCESSION

### The Additional Chargor

EXECUTED as a DEED by )  
[•] )  
acting by )  
and )

Director:

Director/Secretary:

### [The Company

EXECUTED as a DEED by )  
[•] ([for itself and]<sup>7</sup> as agent )  
for each of the [other]<sup>8</sup> Chargor )  
party to the Security Agreement )  
referred to in this Deed) )  
acting by )  
and )

Director:

Director/Secretary:]

### The Chargee

Greensill Capital (UK) Limited

By:

---

<sup>7</sup> Delete if the Company is not a Chargor.

<sup>8</sup> Delete if the Company is not a Chargor.



## EXECUTION PAGE TO SECURITY AGREEMENT

### The Original Chargor

EXECUTED as a DEED by )  
Speciality Steel UK Limited )  
acting by )

\_\_\_\_\_

Signature of Director

\_\_\_\_\_

Name of Director

in the presence of

\_\_\_\_\_

Signature of witness

\_\_\_\_\_

Name of witness

\_\_\_\_\_

Address of witness

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_


\_\_\_\_\_

Occupation of witness


## EXECUTION PAGE TO SECURITY AGREEMENT

### The Original Chargor

EXECUTED as a DEED by  
Speciality Steel UK Limited  
acting by

  
\_\_\_\_\_  
SANJEEV GUPTA  
\_\_\_\_\_  
Signature of Director  
Name of Director

in the presence of

  
\_\_\_\_\_  
LYNDA HEYWOOD  
\_\_\_\_\_  
LEVEL 28 AURORA PLC  
\_\_\_\_\_  
98 PHILIP STREET  
\_\_\_\_\_  
SYDNEY NSW 2000  
\_\_\_\_\_  
PERSONAL ASSISTANT  
\_\_\_\_\_  
Signature of witness  
Name of witness  
Address of witness  
Occupation of witness

**The Chargee**

Greensill Capital (UK) Limited

By:

A handwritten signature in black ink, appearing to be 'Jonathan Lane', written over a horizontal line.

Jonathan Lane, Director