



Registration of a Charge

Company name: **STANTON BONNA CONCRETE LIMITED**

Company number: **02263795**



X84L56HN

Received for Electronic Filing: **02/05/2019**

Details of Charge

Date of creation: **30/04/2019**

Charge code: **0226 3795 0004**

Persons entitled: **U.S. BANK TRUSTEES LIMITED**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

RIZWAN LATIF



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2263795

Charge code: 0226 3795 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th April 2019 and created by STANTON BONNA CONCRETE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd May 2019 .

Given at Companies House, Cardiff on 3rd May 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

WHITE & CASE

Dated 30 April 2019

Debenture

between

SBC Rail Limited
Stanton Bonna Concrete Limited
as Original Chargors

and

U.S. Bank Trustees Limited
as Security Agent

This Debenture is supplemental to the Existing Debenture (as defined herein) and is entered into subject to the terms of an Intercreditor Agreement dated 11 April 2017

White & Case LLP
5 Old Broad Street
London EC2N 1DW

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This Debenture is dated 30 April 2019

Between:

- (1) **SBC Rail Limited** (registered number 05818148) with its registered office at Littlewell Lane, Stanton By Dale, Ilkeston, Derbyshire, DE7 4QW; and
- (2) **Stanton Bonna Concrete Limited** (registered number 02263795) with its registered office at Littlewell Lane, Stanton By Dale, Ilkeston, Derbyshire, DE7,

(each an “Original Chargor”); and

- (3) **U.S. Bank Trustees Limited**, a limited liability company incorporated under the laws of England and Wales and with registration number 02379632 with its office at 5th Floor, 125 Old Broad Street, London, EC2N 1AR, United Kingdom, as security trustee for the Secured Parties (the “Security Agent”).

Back ground:

- (A) The Chargors enter into this Debenture in connection with the Senior Facilities Agreement (as defined below) and in addition to the Existing Debenture (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

1. Interpretation

1.1 Definitions

In this Debenture:

“Acceleration Event” has the meaning given to that term in the Intercreditor Agreement.

“Account Bank” means each financial institution with which a Chargor (now or in the future) maintains, or will maintain, an Account.

“Accounts” means, in relation to a Chargor all current, deposit or other accounts with any bank or financial institutions in which it now or in the future has an interest in and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on those accounts, including (without limitation) the Initial Accounts.

“Act” means the Law of Property Act 1925.

“Additional Chargor” means any person which becomes a Chargor by executing a Deed of Accession.

“Agreed Security Principles” has the meaning given to that term in the Senior Facilities Agreement.

“Assigned Assets” means those Security Assets assigned or purported to be assigned pursuant to Clause 4 (*Assignments*).

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

“Chargor” means each Original Chargor and each Additional Chargor.

“Collateral Rights” means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law.

“Debt Documents” has the meaning given to that term in the Intercreditor Agreement.

“Debtor” has the meaning given to that term in the Intercreditor Agreement.

“Deed of Accession” means a deed substantially in the form of Schedule 6 (*Form of Deed of Accession*) or in such other form as may be agreed by the Security Agent.

“Excluded Property” means (subject to Clause 7.2 (*Relevant Excluded Property*)):

- (a) any asset which, on the date of this Debenture or, if later, the date on which such asset is acquired, a Chargor is prohibited (whether conditionally or unconditionally) from creating Security over its interest by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset which the relevant Chargor is precluded from creating Security on or over without the prior consent of a third party), provided that the entry into and performance of such contract, licence, lease, instrument or other arrangement by the relevant Chargor is not prohibited under the Secured Debt Documents;
- (b) any asset, if the creation of Security over such asset under this Debenture would give a third party the right, on the date of this Debenture or, if later, the date on which such asset is acquired, to terminate or otherwise amend any rights, benefits and/or obligations of a Chargor in respect of that asset or require a Chargor to take any action materially adverse to the interests of the Group or any member thereof, in each case provided that the grant or existence of such right in favour of such third party is not prohibited under the Secured Debt Documents;
- (c) any receivable that arises in the ordinary course of trading of a Chargor who is party to any Permitted Factoring and which is either (A) assigned or otherwise transferred to the counterparty of such Permitted Factoring or (B) eligible to be assigned or otherwise transferred to such counterparty, save that:
 - (i) any receivable that is assigned or otherwise transferred to such counterparty of such Permitted Factoring and which is returned to the Chargor; or
 - (ii) any receivable that is eligible and is designated to be assigned or otherwise transferred to such counterparty of such Permitted Factoring, but is not assigned or otherwise transferred to such counterparty within 3 months from the date such receivable arises,shall not fall within this definition of Excluded Property;
- (d) any claims and receivables based on a contract which prohibits transfers of such claims or receivables;
- (e) any Investment in a joint venture (or other minority interest investment), or any member of the Group which is not wholly owned by another member or members of the Group; and
- (f) any cash constituting customer cash which is not owned by a Chargor and which is held on behalf of that Chargor’s client or customer.

“Existing Debenture” means the debenture originally dated 16 June 2017 between U.S. Bank Trustees Limited as security agent and SBC Rail Limited and Stanton Bonna Concrete Limited as original chargors.

“**Final Discharge Date**” has the meaning given to that term in the Intercreditor Agreement.

“**Finance Documents**” has the meaning given to that term in the Senior Facilities Agreement.

“**Financial Year**” has the meaning given to that term in the Senior Facilities Agreement.

“**Fixtures**” means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery and apparatus.

“**Hedging Receivables**” means any receivables owing to any Chargor arising under each of its interest or currency rate swap, cap, floor, collar or option transactions and other hedging arrangements.

“**House Additional Facility Notice**” means the Additional Facility Notice (as defined in the Senior Facilities Agreement) dated 9 April 2019 between Compact Bidco B.V. as the additional facility borrower and the Additional Facility Lenders (as defined therein).

“**House Amendment and Restatement Agreement**” means the amendment and restatement agreement dated on or around the dated 9 April 2019 between Compact Bidco B.V. as bidco, Elavon Financial Services DAC, UK Branch as agent and the lenders listed therein.

“**Initial Accounts**” means, in relation to a Chargor, the accounts specified in Part 5 of Schedule 1 (*Security Assets*) opposite such Chargor’s name or any accounts specified in Part 5 (*Accounts*) of the schedule to any Deed of Accession to which it is a party.

“**Initially Charged Shares**” means, in relation to a Chargor, all the shares in the company specified in Part 1 of Schedule 1 (*Security Assets*) opposite such Chargor’s name or any shares specified in Part 2 (*Shares*) of the schedule to any Deed of Accession to which such Chargor is a party.

“**Instructing Group**” has the meaning given to that term in the Intercreditor Agreement.

“**Insurances**” of a Chargor means:

- (a) all contracts, policies of insurance and cover notes of any kind now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has an interest (but excluding any third party liability or public liability insurance and any directors and officers insurance in respect of which claims thereunder may be mandatorily prepaid provided that the relevant insurance policy allows security to be granted); and
- (b) all Related Rights.

“**Intellectual Property**” means:

- (a) any patents, trade marks, service marks, registered designs, business names, copyrights, database rights, design rights, domain names (and any applications for registration of any of the same), inventions, confidential information, know how and other intellectual property rights and interest (which may now or in the future subsist) in any part of the world, whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of the relevant Chargor (which may now or in the future subsist); and
- (c) all Related Rights.

“**Intercreditor Agreement**” means the intercreditor agreement dated 11 April 2017 between, amongst others, Compact Midco 3 B.V. as the parent and the Security Agent as the security agent.

“Intra-Group Loan Agreement” means any agreement evidencing the terms of any Intra-Group Liabilities to which any Chargor is a party or in which it otherwise has an interest, including in relation to a Chargor any agreement specified in Part 3 of Schedule 1 (*Security Assets*) opposite such Chargor’s name or any agreement specified in Part 3 (*Intra-Group Loan Agreements*) of the schedule to any Deed of Accession to which it is a party, together, in each case, with any Related Rights.

“Investments” means:

- (a) the Shares;
- (b) all other shares, stocks, debentures, bonds, warrants, options, coupons, certificates of deposits and other securities and investments whatsoever; and
- (c) all Related Rights,

in each case whether held directly by or to the order of the relevant Chargor or by any trustee, nominees, fiduciary or clearance system on its behalf and in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.

“Liabilities” has the meaning given to that term in the Intercreditor Agreement.

“Notice of Assignment” means a notice of assignment in substantially the forms set out in Schedule 2 (*Form of Notice of Assignment*), Schedule 3 (*Forms of Letter for Insurance*) and Schedule 4 (*Forms of Letter for Relevant Contracts and Intra-Group Loan Agreements*) (as applicable) or in such form as may be agreed by the Security Agent and the Parent.

“Obligor” has the meaning given to that term in the Senior Facilities Agreement.

“Party” means a party to this Debenture.

“Precast Additional Facility Notice” means the Additional Facility Notice (as defined in the Senior Facilities Agreement) dated 1 November 2018, between, amongst others, Compact Bidco B.V. as the additional facility borrower and the Additional Facility Lenders (as defined therein).

“Precast Amendment and Restatement Agreement” means the amendment and restatement agreement dated 1 November 2018, between, amongst others, Compact Bidco B.V. as bidco, Elavon Financial Services DAC, UK Branch as agent and the lenders listed therein.

“Precast Earn-Out Additional Facility Notice” means the Additional Facility Notice (as defined in the Senior Facilities Agreement) originally dated 31 January 2019 between, amongst others, Compact Bidco B.V. as the additional facility borrower and the Additional Facility Lenders (as defined therein) as amended by an amendment letter dated 5 March 2019 between, amongst others, Compact Bidco B.V. as the additional facility borrower and GSO Capital Partners LP.

“Pretersa Additional Facility” means the Additional Facility (as defined in the Senior Facilities Agreement) to be established to fund the acquisition by a member of the Group of the entire share capital of Erusan Inversiones 2007, S.L. in an aggregate amount not exceeding EUR 30,000,000.

“Quasi-Security” has the meaning given to that term in the Senior Facilities Agreement.

“Real Property” means any freehold, leasehold, commonhold or immovable property specified in Part 2 of Schedule 1 (*Security Assets*) or in Part 1 (*Real Property*) of the schedule to any Deed of Accession and any freehold, leasehold, commonhold or immovable property situated in England and Wales (in each case including any estate or interest therein, all rights from time to time attached or relating thereto, all Fixtures from time to time thereon) acquired

after the date of this Debenture (and which the Parent (in its absolute discretion) and Security Agent have agreed in writing shall be designated a Real Property) and all rights under any licence or other agreement or document which gives a Chargor a right to occupy or use such property.

“**Receiver**” means a receiver and manager or any other receiver of all or any of the Security Assets, and shall, where permitted by law, include an administrative receiver in each case, appointed under this Debenture.

“**Related Rights**” means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights and benefits 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) any monies, proceeds, dividends, interests or other distributions paid or payable in respect of that asset; and
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset.

“**Relevant Contract**” means in relation to a Chargor any agreement specified in Part 4 of Schedule 1 (*Security Assets*) opposite such Chargor’s name or any agreement specified in Part 4 (*Relevant Contracts*) of the schedule to any Deed of Accession to which it is a party and any other agreement designated in writing as a “Relevant Contract” by the Parent (in its absolute discretion) and the Security Agent from time to time, together, in each case, with any Related Rights.

“**Relevant Excluded Property**” means any asset which would constitute Excluded Property under paragraphs (a) or (b) of that defined term.

“**Secured Obligations**” has the meaning given to that term in the Intercreditor Agreement.

“**Secured Parties**” has the meaning given to that term in the Intercreditor Agreement.

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

“**Security Assets**” means all the assets, rights, title, interests and benefits of each of the Chargors the subject of, or expressed to be subject to this Debenture.

“**Security Period**” means the period beginning on the date of this Debenture and ending on the Final Discharge Date.

“**Senior Facilities Agreement**” has the meaning given to that term in the Intercreditor Agreement.

“**Shares**” means, in relation to a Chargor, all shares held by or to the order of or on behalf of such Chargor in any Material Company and Obligor which is incorporated in England and Wales at any time (subject to any fixed charge granted pursuant to the Finance Documents) (including the Initially Charged Shares).

“**Tangible Moveable Property**” means any Fixtures, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress) and all Related Rights now or in the future.

“Trade Receivables” means all book debts and all debts and monetary claims owing to any Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which such Chargor is a party and any other assets, property, rights or undertaking of such Chargor).

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Debenture, the same meaning in this Debenture.
- (b) In the event of any inconsistency between the provisions of this Debenture and the provisions of the Senior Facilities Agreement or the Intercreditor Agreement, to the fullest extent permitted by law, the provisions of the Senior Facilities Agreement or the Intercreditor Agreement (as applicable) shall prevail, unless the application of such provisions in priority over the provisions of this Debenture would be prejudicial to the creation, perfection or enforceability of the Security created or purported to be created pursuant to this Debenture.
- (c) The provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Debenture as though they were set out in full in this Debenture, except that references to “this Agreement” will be construed as references to this Debenture.
- (d) Unless a contrary indication appears, a reference in this Debenture to “including” means including without limitation, and “includes” and “included” shall be construed accordingly.
- (e) The terms of the other Secured Debt Documents and of any side letters relating to the Secured Debt Documents are incorporated into this Debenture to the extent required for any contract for the purported disposition of any Security Asset contained in this Debenture to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) All security made with “full title guarantee” is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (g) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Secured Debt Document.
- (h) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future asset of that type.
- (i) Notwithstanding anything to the contrary in this Debenture, the terms of this Debenture shall not operate or be construed to prohibit or restrict any transaction, matter or other step which is not prohibited or restricted under the other Finance Documents, in each case unless the relevant prohibition or restriction is necessary in order to create, perfect or preserve the perfection or priority of the Security which is created by (or purported to be created by) this Debenture or where Required Creditor Consent has been obtained. The Security Agent shall promptly enter into such consents to dealing, releases or other similar or equivalent documents, and take such similar steps, as are reasonably requested by the Chargor in order to confirm that any such transaction, matter or other step is not prohibited or restricted to an extent inconsistent with the foregoing sentence, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this paragraph (i) shall be for

the account of such Chargor, subject to Clause 22 (*Costs and Expenses*) of the Intercreditor Agreement.

- (j) Notwithstanding anything to the contrary in any Secured Debt Document, any security interest created or purported to be created under this Debenture over any receivables shall not secure any Borrowing Liabilities owed by any Debtor incorporated in Finland (without prejudice to such security interest securing any other Secured Obligations).

1.3 Real Property

- (a) A reference in this Debenture to a mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.

1.4 Trust

- (a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Debenture to, in favour of or for the benefit of the Security Agent are given in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms set out in the Intercreditor Agreement.
- (b) The Security Agent holds the benefit of this Debenture on trust for the Secured Parties.

1.5 Third Party Rights

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of any Secured Debt Document, the consent of any person who is not a party is not required to vary, rescind or terminate this Debenture at any time.
- (c) Any Receiver may, subject to this Clause 1.5 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

1.6 The Security Agent

The exercise of any rights and/or discretion of the Security Agent hereunder will as between the Security Agent, the Parent and the Chargors be subject to the same protections and indemnities (*mutatis mutandis*) as are conferred on the Security Agent in the Finance Documents (including, without limitation, those protections and immunities contained in clause 23.1 (*Indemnity to the Security Agent*) of the Intercreditor Agreement).

1.7 Present and future assets

- (a) A reference in this Debenture to any Security Asset or other asset includes, unless the contrary intention appears, present and future Security Assets and other assets.
- (b) The absence of or incomplete details of any Security Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

1.8 Separate Security

Clauses 3(a) to 3(b), inclusive and 4(a) to (f), inclusive shall be constructed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or

omission of any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on or any other asset whether within that same class or assets or not.

2. Covenant to Pay

Subject to any limits on its liability specified in the Secured Debt Documents, each Chargor shall as primary obligor and not only as a surety, pay to the Security Agent (for the benefit of itself and the other Secured Parties) and discharge the Secured Obligations when they become due in accordance with their respective terms.

3. Fixed Security

Subject to Clause 7 (*Excluded Property*), each Chargor with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent (for the benefit of itself and the other Secured Parties) with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of legal mortgage, all Real Property in England and Wales vested in that Chargor on the date on which it becomes a party to this Debenture or a party to any relevant Deed of Accession; and
- (b) by way of fixed charge all its present and future right, title and interest in:
 - (i) any Real Property not effectively mortgaged under clause 3(a) above together with all buildings and fixtures (including trade fixtures) on that Real Property and all Related Rights;
 - (ii) its uncalled capital and goodwill;
 - (iii) all Intellectual Property;
 - (iv) Investments (for the avoidance of any doubt, including the Shares);
 - (v) all of its Tangible Moveable Property; and
 - (vi) to the extent that any of the Assigned Assets are not effectively assigned under Clause 4 (*Assignments*) or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice in accordance with Clauses 13.3 (*Notices of Charge or Assignment*), 14.1 (*Notices of Assignment*), 15.2 (*Notices of Assignment*) or 16.2 (*Notice*), by way of fixed charge, those Assigned Assets.

4. Assignments

Subject to Clause 7 (*Excluded Property*) and only to the extent not assigned under the Existing Debenture, each Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, assigns absolutely (subject to a proviso for reassignment on redemption) to the Security Agent all its present and future right, title and interest in and to (and claims under) and the benefit of:

- (a) the Insurances;
- (b) its Accounts and the Related Rights;
- (c) all the Relevant Contracts;

- (d) all the Intra-Group Loan Agreements;
- (e) all Trade Receivables; and
- (f) all Hedging Receivables.

5. Floating Charge

5.1 Creation

Subject to Clause 7 (*Excluded Property*), each Chargor with full title guarantee and as continuing security for the payment of all Secured Obligations, charges in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of floating charge, its undertaking and all its assets, both present and future not otherwise effectively mortgaged, charged or assigned by Clause 3 (*Fixed Security*) or Clause 4 (*Assignments*).

5.2 Qualifying Floating Charge

- (a) The floating charge created by each Chargor pursuant to Clause 5.1 (*Creation*) is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Debenture and the Security Agent may at any time after an Acceleration Event appoint an administrator of the Chargors pursuant to that paragraph.

5.3 Conversion by Notice

The Security Agent (acting on instructions from the Instructing Group) may convert the floating charge created by any Chargor over all or any of their assets into a fixed charge by notice in writing to that Chargor specifying the relevant Security Assets (either generally or specifically) if:

- (a) an Acceleration Event has occurred; or
- (b) an Event of Default has occurred and is continuing and the Instructing Group reasonably considers the Security Assets to be in danger of being seized or sold under any form of distress, attachment, extension or other legal process.

5.4 No Waiver

Any notice given by, or on behalf of the Security Agent under Clause 5.3 (*Conversion by Notice*) above in relation to an asset shall not be construed as a waiver or abandonment of the Security Agent’s right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Debenture or any other Secured Debt Document.

5.5 Automatic Conversion

- (a) The floating charge created under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) over the Security Assets of each Chargor:
 - (i) upon the convening of a meeting of the members of that Chargor to consider a resolution to wind up that Chargor;
 - (ii) if an administrator is appointed;

- (iii) if the Security Agent receives notice of an intention to appoint an administrator, unless such intention is shown as frivolous or vexatious;
- (iv) upon the presentation of a petition to wind up that Chargor, unless such action is shown as frivolous or vexatious and is dismissed, discharged or stayed within 30 Business Days of the presentation thereof;
- (v) if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any Security Asset, unless such action is shown as frivolous or vexatious and is dismissed, discharged or stayed within 30 Business Days of commencement; or
- (vi) if that Chargor fails to comply with Clause 8 (*Negative Pledge*) (but only over the asset or assets in relation to which that Chargor has failed to comply with Clause 8 (*Negative Pledge*)),

and, in each case, the conversion shall take effect from the instant before the occurrence of that event.

- (b) The floating charge created under this Debenture may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
 under section 1A of Schedule A1 of the Insolvency Act 1986.

6. Confirmation of Existing Security and Ranking

6.1 Confirmation of Existing Security

Each Chargor confirms that:

- (a) notwithstanding (i) the increase in the Total Commitments (as defined in the Senior Facilities Agreement) pursuant to the Precast Additional Facility Notice, the Precast Earn-Out Additional Facility Notice and the House Additional Facility Notice, (ii) the amendments to the Senior Facilities Agreement pursuant to the Precast Amendment and Restatement Agreement and the House Amendment and Restatement Agreement, (iii) the anticipated increase in the Total Commitments (as defined in the Senior Facilities Agreement) pursuant to the anticipated establishment of the Preteresa Additional Facility and (iv) the execution of this Debenture, the Existing Debenture remains in full force and effect and continues to secure all of the Secured Obligations in favour of the Security Agent (as further described in, and upon the terms of, the Existing Debenture); and
- (b) for the avoidance of doubt, and further to Clause 6.2 (*Ranking*), the Security created pursuant to this Debenture ranks behind the Security created pursuant to the Existing Debenture.

6.2 Ranking

Each Chargor confirms that:

- (a) provided the Existing Debenture remains in full force and effect, the Security created by this Debenture shall rank behind the Security created by the Existing Debenture; and
- (b) in the event that the Existing Debenture ceases to be in full force and effect, the Security created by this Debenture shall in all cases be first ranking.

6.3 Deemed Delivery

For the avoidance of doubt, any deeds, certificates and/or other documents in relation to the Security Assets delivered to the Security Agent pursuant to the terms of the Existing Debenture shall be deemed to have been additionally delivered to the Security Agent hereunder (and the relevant Chargor shall be deemed to have complied with the relevant obligations herein in relation to such Security Assets), provided that the delivery of such deeds, certificates and/or other documents under the Existing Debenture shall allow for the effective enforcement of the Security created under this Debenture (in accordance with the terms of this Debenture and the Intercreditor Agreement).

7. Excluded Property

7.1 Excluded Property

Subject to clause 7.2 (*Relevant Excluded Property*) below and unless otherwise expressly agreed in writing between each Chargor and the Security Agent, (a) the Security created by Clauses 3 (*Fixed Security*) or 4 (*Assignments*) shall not apply to Excluded Property and (b) the Security created by Clause 5 (*Floating Charge*) shall not apply to any asset which would constitute Excluded Property under paragraphs (a), (b), (c) or (f) of that defined term.

7.2 Relevant Excluded Property

Clause 7.1 (*Excluded Property*) shall only apply to any Relevant Excluded Property so long as such Chargor is in compliance with paragraph (a) below and any relevant consent or waiver of prohibition has not been obtained in respect of such Relevant Excluded Property, but:

- (a) each Chargor undertakes to (unless such action would involve placing relationships with material third parties in jeopardy) apply for the relevant consent or waiver of prohibition, restriction or condition within 20 Business Days of the date of this Debenture or Deed of Accession (as applicable), and to use reasonable endeavours to obtain that consent or waiver of prohibition, restriction or condition as soon as possible (and each Chargor shall use its reasonable endeavours to ensure that any arrangement it enters into after the date of this Debenture will not include such a prohibition, restriction or condition) and, for the avoidance of doubt, if the relevant Chargor is unable to obtain the relevant consent or waiver, the relevant asset shall continue to be Excluded Property and the relevant Chargor shall be under no further obligation to obtain a consent or waiver from the relevant third party; and
- (b) immediately on receipt of any relevant consent or waiver, the relevant formerly Excluded Property shall stand charged to the Security Agent under Clause 3 (*Fixed Security*) or assigned to the Security Agent under Clause 4 (*Assignments*) or, as the case may be, form part of the floating charge created under Clause 5 (*Floating Charge*). If required by the Security Agent (acting on the instructions of the Instructing Group) at any time following receipt of that waiver or consent, the relevant Chargor shall (subject to the Agreed Security Principles) execute a valid fixed charge and/or assignment in such form as the Security Agent (acting on the instructions of the Instructing Group) requires.

8. Negative Pledge

- (a) Save for the provisions in Clause 8(b), each Chargor undertakes that it will not, and each Chargor will ensure that none of its Subsidiaries will, create or agree to create or permit to subsist any Security or Quasi-Security on or over the whole or any part of its undertaking or assets (present or future) except for the creation of Security or other transactions expressly permitted under the Secured Debt Documents or in respect of which Required Creditor Consent has been obtained.
- (b) Each Chargor undertakes that it will not create or agree to create or permit to subsist at any time any Security or Quasi-Security on or over the whole or any part of any claims or receivables that fall within the meaning of paragraph (d) of the definition of Excluded Property, save that this restriction shall not exclude rights of set-off which arise in the ordinary course of business between the relevant Chargor and its respective suppliers or customers.

9. Implied covenants for title

- (a) The covenants set out in sections 3(1) and 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 3 (*Fixed Security*), 4 (*Assignments*) and 5 (*Floating Charge*) and shall be amended as set out in sub-Clause (b) of this Clause 9.
- (b) It shall be implied in respect of Clauses 3 (*Fixed Security*), 4 (*Assignments*) and 5 (*Floating Charge*) that any Chargor is disposing of the Security Assets free from any and all legal charges and mortgages and where Security is to be taken over Shares, it shall be further implied that those Shares are free from all other charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment) in each case unless the same is not prohibited by the Secured Debt Documents.

10. Real Property

10.1 Deposit of Title Deeds

Each Chargor shall as soon as reasonably practicable and if requested by the Security Agent deposit with the Security Agent (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to the Real Property which is the subject of the provisions of Clause 3 (*Fixed Security*) or any Deed of Accession or otherwise procure that an undertaking reasonably satisfactory to the Security Agent is given by solicitors to the Chargor to hold such items to the order of the Security Agent.

10.2 Title Information Document

On completion of the registration of any charge pursuant to this Clause 10, each Chargor shall promptly supply to the Security Agent a certified copy of the relevant Title Information Document issued by HM Land Registry.

10.3 HM Land Registry

- (a) Each Chargor consents to a restriction in the following terms being entered on the register of title relating to any Real Property registered at HM Land Registry:

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry

of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register, or its conveyancer.”

- (b) Except as set out in paragraph (a) above, for the avoidance of doubt, and notwithstanding any further assurance provisions contained in the Secured Debt Documents, the Security Agent agrees that it will not, and will not require any Chargor to, make any application to the Land Registry for any restriction to be entered on the Proprietorship Register of any real property (other than Real Property) now or in the future registered at the Land Registry.

10.4 Future Real Property

If any Chargor acquires any property after the date of this Debenture which the Parent (in its absolute discretion) and Security Agent have agreed in writing shall be designated a Real Property, it shall:

- (a) as soon as reasonably practicable, at the cost of that Chargor, execute and deliver to the Security Agent a security agreement in accordance with the Agreed Security Principles in favour of the Security Agent of that Real Property in substantially the same form as this Debenture with such necessary changes as the Security Agent (acting on instructions from the Instructing Group) may reasonably require (the “Supplemental Mortgage”); and
- (b) if the title to that Real Property is registered at the Land Registry or required to be so registered:
 - (i) where required to do so pursuant to the Land Registration Act 2002 and to the extent not already done, as soon as reasonably practicable apply to Land Registry for first registration of that Real Property and registration of the relevant Chargor as owner of that Real Property;
 - (ii) as soon as reasonably practicable apply to the Land Registry to register any legal mortgage and all other charges created by the Supplemental Mortgage and the relevant Chargor shall if required by the Land Registry to effect the proper registration of such security obtain the consent of any third party with the benefit of a restriction on the title of the Real Property; and
 - (iii) promptly pay all appropriate Land Registry registration fees together with the applications above,

in respect of such future Real Property and the Supplemental Mortgage.

11. Investments

11.1 Calls

- (a) Each Chargor shall pay all calls and other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so within 5 Business Days of its due date or, if longer, within any applicable grace period, the Security Agent (acting on instructions from the Instructing Group) may (but shall not be obliged to) pay any such call or other payment on behalf of that Chargor and that Chargor shall, within 5 Business Days of demand, reimburse the Security Agent for any payment made by the Security Agent under this Clause 11.1 and, pending reimbursement, that payment will constitute part of the Secured Obligations and carry interest in accordance with clause 22.5 (*Interest*

on Demand) of the Intercreditor Agreement from the date of payment by the Security Agent until reimbursed.

11.2 Shares

- (a) In respect of the Initially Charged Shares, as soon as reasonably practicable after the date of this Debenture (or as the case may be, the date of its execution of a Deed of Accession) and, in respect of any other Shares, as soon as reasonably practicable after request from the Security Agent, each Chargor shall:
 - (i) deposit with the Security Agent (or as the Security Agent may direct) all certificates and documents of title or other evidence of ownership in relation to such Shares; and
 - (ii) promptly take any action and execute and deliver to the Security Agent any stock transfer forms or other instruments of transfer in respect of the Shares (executed in blank and left undated) and/or such other documents as the Security Agent (acting on instructions from the Instructing Group) shall require to enable it (or its nominees) to become registered as the owner, or otherwise obtain legal title to such Shares, including procuring that those shares are registered by the company in which the Shares are held and that share certificates in the name of the transferee are delivered to the Security Agent.
- (b) Following the occurrence of an Acceleration Event which is continuing, each Chargor shall promptly deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, any certificates and other documents of title or other evidence of ownership representing or evidencing the Investments (if any) to which that Chargor (or its nominee(s)) is or has become entitled together with applicable stock transfer form or other instrument of transfer and any other document which the Security Agent may reasonably request (in such form and executed as the Security Agent may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

11.3 Voting Rights

- (a) Until the occurrence of an Acceleration Event:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid or payable on or derived from its Investments; and
 - (ii) each Chargor may take all steps and continue to exercise (or refrain from exercising) the voting rights, powers and other rights in respect of its Investments and deal with, receive, own and retain all assets and proceeds in relation thereto in any manner not prohibited by the terms of the Secured Debt Documents.
- (b) Upon the occurrence of an Acceleration Event which is continuing, the Security Agent or its nominee (acting on the instructions of the Instructing Group) may (subject to the Intercreditor Agreement):
 - (i) exercise or refrain from exercising any voting rights;
 - (ii) apply all dividends, interest and other monies arising from any Investments in accordance with Clause 21 (*Application of Proceeds*);

- (iii) transfer any Investments into the name of such nominee(s) of the Security Agent as it shall require; and
- (iv) exercise or refrain from exercising any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

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 the relevant Chargor and irrespective of any direction given by any Chargor. The proceeds of any such action shall form part of the Security Assets.

- (c) To the extent that the Investments remain registered in the name of a Chargor, each Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after the occurrence of an Acceleration Event.
- (d) Each Chargor must indemnify the Security Agent against any fees, costs, expenses, loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of its Investments on the direction of that Chargor.

11.4 Shares: Voting rights

No Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner which, in the opinion of the Security Agent (acting on instructions from the Instructing Group), would materially adversely affect the validity or enforceability of the Security over the Shares or cause an Event of Default to occur.

12. Intellectual Property

12.1 Acquisition

Subject to the Agreed Security Principles and upon the occurrence of an Acceleration Event which is continuing, each Chargor shall promptly provide the Security Agent with details of all Intellectual Property (including applications for registration) granted to, assigned or transferred to or filed by or on behalf of the relevant Chargor after the date of this Debenture.

12.2 Notices to third parties

Each Chargor shall in respect of any Intellectual Property licensed from a third party, upon the occurrence of an Acceleration Event, promptly give notice to any such party (with a copy to the Security Agent) that the relevant Intellectual Property has been assigned to the Security Agent pursuant to Clause 4 (*Assignments*) of this Debenture.

13. Accounts

13.1 Accounts

- (a) Prior to the occurrence of an Acceleration Event which is continuing, but subject to the provisions of the Senior Facilities Agreement, each Chargor has the right to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.
- (b) After the occurrence of an Acceleration Event which is continuing, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to

time on any Account, except with the prior consent of the Security Agent (acting on the instructions of the Instructing Group).

13.2 Application of Monies

The Security Agent shall, following the occurrence of an Acceleration Event which is continuing, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balance from time to time on any Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 21 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

13.3 Notices of Charge or Assignment

Upon the occurrence of an Acceleration Event which is continuing, each Chargor shall:

- (a) promptly give a Notice of Assignment in respect of each Account to the relevant Account Bank (other than where that Account is Excluded Property); and
- (b) use reasonable endeavours to procure that the relevant Account Bank acknowledges such notice within 20 Business Days of such notice being given and use reasonable endeavours to procure that such acknowledgement is substantially in the form of Part 2 of Schedule 2 (*Form of Notice of Assignment*). If any Chargor has used its reasonable endeavours but has not procured an acknowledgment from the relevant Account Bank within 20 Business Days, then such obligation shall cease at the end of the 20 Business Day period.

14. Intra-Group Loan Agreements

14.1 Notices of Assignment

Subject to Clause 17 (*Obligation to seek instructions*), each Chargor shall:

- (a)
 - (i) in respect of Intra-Group Loan Agreements in place on the date of this Debenture or any Deed of Accession to which such Chargor is a party (as applicable), within 10 Business Days of execution of this Debenture or that Deed of Accession (as applicable);
 - (ii) in respect of any other Intra-Group Loan Agreements, within 10 Business Days of reasonable request by the Security Agent which shall not be more than once per Financial Year; and
 - (iii) in respect of any Intra-Group Loan Agreements for which such a notice has not been sent, promptly upon :
 - (A) request by the Security Agent when an Event of Default has occurred and is continuing; or
 - (B) the occurrence of an Acceleration Event,

serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Relevant Contracts and Intra-Group Loan Agreements*), on each of the other parties to such Intra-Group Loan Agreements; and
- (b) procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Relevant Contracts and Intra-Group Loan Agreements*), within 10 Business Days of the date of such notice.

14.2 Deemed Notice and Acknowledgement

By virtue of them being a party of this Debenture (whether as an Initial Chargor or by way of executing a Deed of Accession), each Chargor shall be deemed to have notice of, and to have acknowledged, any assignment or other Security created under this Debenture (or any Deed of Accession) over Intra-Group Loan Agreements, Relevant Contracts or Trade Receivables pursuant to which any amounts of other obligations are owed to them by another Chargor.

15. Relevant Contracts

15.1 Relevant Contract Undertaking

Promptly upon the occurrence of an Acceleration Event which is continuing, each Chargor shall deliver to the Security Agent, and the Security Agent shall be entitled to hold, executed copies of each Relevant Contract to which the Chargor is a party, any information, documentation and notices relating to any of its Relevant Contracts which it may from time to time receive from any other party to any Relevant Contract and such other documents relating to the Relevant Contracts as the Security Agent requires.

15.2 Notices of Assignment

Each Chargor shall:

- (a) promptly after the occurrence of an Acceleration Event which is continuing, serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Relevant Contracts and Intra-Group Loan Agreements*), on each of the other parties to each of its Relevant Contracts; and
- (a) use its reasonable endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Relevant Contracts and Intra-Group Loan Agreements*), within 20 Business Days of the date of such notice. If any Chargor has used its reasonable endeavours but has not procured an acknowledgment from the relevant counterparty within 20 Business Days, then such obligation shall cease at the end of the 20 Business Day period.

16. Insurances

16.1 After Enforcement of Security

Upon the occurrence of an Acceleration Event which is continuing:

- (a) if a Chargor defaults in effecting or maintaining the Insurances, or fails to produce on demand by the Security Agent, copies of any policy, certificate, cover note or premium receipt, the Security Agent (acting on instructions from the Instructing Group) may (at the relevant Chargor's expense) arrange such insurances of the Security Assets of the relevant Chargor as it thinks fit;
- (b) each Chargor shall promptly deliver to the Security Agent details of its Insurances held by it as at the date of such Acceleration Event;
- (c) the Security Agent (acting on instructions from the Instructing Group) may exercise (without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by the relevant Chargor) any of the rights of a Chargor in connection with amounts payable to it under any of its Insurances;

- (d) each Chargor shall take such steps (at its own cost) as the Security Agent may require (acting on the instructions of the Instructing Group) to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor;
- (e) each Chargor shall hold any payment received by it under any of its Insurances on trust for the Security Agent; and
- (f) (subject to the provisions of any lease of the Security Assets and any other applicable restrictions) promptly deliver to the Security Agent, and the Security Agent shall be entitled to hold, all Insurance held in the name of that Chargor and relating to material assets forming part of the Security Assets with the Security Agent.

16.2 Notice

Each Chargor shall promptly after the occurrence of an Acceleration Event which is continuing:

- (a) give notice of this Debenture to each of the other parties to each of the Insurances by sending a notice substantially in the form of Part 1 of Schedule 3 (*Forms of Letter for Insurances*); and
- (b) use its reasonable endeavours to procure that each such other party delivers a letter of undertaking to the Security Agent in the form of Part 2 of Schedule 3 (*Forms of Letter for Insurances*) within 20 Business Days of the date of the notice referred to in paragraph (a) above. If the Chargor has used its reasonable endeavours but has not procured an acknowledgment from the relevant party within 20 Business Days, then such obligation shall cease at the end of the 20 Business Day period.

17. Obligation to seek instructions

The Security Agent shall, as soon as reasonably practicable after receipt of any Annual Compliance Certificate (as defined under the Senior Facilities Agreement), seek instructions (for the purposes of clause 20.6 (*Security Agent Instructions*) of the Intercreditor Agreement) from the Secured Parties whether to make a request:

- (a) under Clause 11.2(a) (*Shares*), in respect of any Shares for which no request has been made by the Security Agent under that Clause or otherwise in respect of which not all certificates and documents of title or other evidence of ownership and executed stock transfer forms or other instruments of transfer have been provided; and
- (b) under Clause 14.1(a) (*Notices of Assignment*), in respect of any Intra-Group Loan Agreements for which no request has been made by the Security Agent under that Clause.

18. When Security becomes Enforceable

18.1 When Enforceable

The Security created by this Debenture shall become immediately enforceable if an Acceleration Event occurs and will remain enforceable whilst such Acceleration Event is continuing.

18.2 Enforcement

After the occurrence of an Acceleration Event and while such Acceleration Event is continuing, the Security Agent (acting on the instructions of the Instructing Group) may

enforce all or any part of this Security in such manner as the Instructing Group shall instruct in accordance with the provisions of the Intercreditor Agreement.

19. Enforcement of Security

19.1 General

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Debenture shall be immediately exercisable upon and at any time after the occurrence of an Acceleration Event.
- (b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Debenture.
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to the Security created by this Debenture.
- (d) Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent and any Receiver to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent (acting on instructions from the Instructing Group) may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).

19.2 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver (including additional or replacement Receiver(s)) of all or any part of the Security Assets (and, for the avoidance of doubt, may remove (so far as it is lawfully able) any Receiver so appointed in accordance with Clause 19.4 (*Removal and Replacement*)) if:
 - (i) the Security created by this Debenture has become enforceable in accordance with Clause 19.1 (*General*); or
 - (ii) requested to do so by any Chargor.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the Act) does not apply to this Debenture. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.
- (d) The Security Agent shall not be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986.
- (f) The Security Agent may appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986.

19.3 Agent of the Chargors

- (a) A Receiver shall for all purposes be deemed to be the agent of each Chargor. Each Chargor is solely responsible for the contracts, engagements, acts, remuneration, expenses, omissions, defaults and losses and for all liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason. The Security Agent will not be responsible for any misconduct, negligence or default of the Receiver.

19.4 Removal and Replacement

The Security Agent may by writing under its hand (subject in the case of an administrative receivership, to the provisions of section 45 of the Insolvency Act) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

19.5 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it without the limitations imposed by section 109(6) of the Act. Such remuneration shall be the sole liability of the Chargors and, for the avoidance of doubt, shall not be a liability of the Security Agent.

19.6 No Liability as Mortgagee in Possession

Neither the Security Agent nor any Receiver shall, by reason of entering into possession of all or any part of a Security Asset or taking any action permitted by this Debenture, be liable:

- (a) to account as mortgagee in possession or for any loss on realisation; or
- (b) for any default or omission for which a mortgagee in possession might be liable.

19.7 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Debenture (either expressly or impliedly) or by law on a Receiver may, after the Security created by this Debenture becomes enforceable, be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

19.8 Redemption of Prior Mortgages

- (a) At any time after the occurrence of an Acceleration Event, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor shall pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

19.9 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including by the Act) on mortgagees and receivers duly appointed under any law (including the Act) save that section 103 of the Act shall not apply.

19.10 Contingencies

If the Security created by this Debenture is enforced at a time when no amount is due under the Secured Debt Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

19.11 Protection of Third Parties

- (a) No person (including a purchaser) dealing with the Security Agent or a Receiver or its delegate will be concerned to enquire:
 - (i) whether the Secured Obligations have become payable;
 - (ii) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
 - (iii) whether any money remains due under the Secured Debt Documents; or
 - (iv) how any money paid to the Security Agent or that Receiver is to be applied.
- (b) The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Security Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

19.12 Financial Collateral Arrangements

- (a) To the extent that any Security Asset constitutes “financial collateral” and this Debenture and the Security created and the obligations of the Chargors under it constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No 3226) (the “Regulations”)) the Security Agent shall have the right, at any time after the Security created under this Debenture has become enforceable, to appropriate with immediate effect by notice in writing to the Chargors all or any part of such financial collateral in or towards payment and/or discharge of the Secured Obligations in such order as the Security Agent in its absolute discretion may determine.
- (b) The Parties agree that the value of any financial collateral appropriated under paragraph (a) of this Clause 19.12 shall be:
 - (i) in the case of cash, the amount standing to the credit of the relevant account, together with any accrued but unposted interest, at the time the right of appropriation is exercised;
 - (ii) in the case of Investments and any other financial collateral, their market price at the time the right of appropriation is exercised as determined by a Financial Adviser (as such term is defined in the Intercreditor Agreement).

The Parties agree that the methods of valuation for financial collateral set out in this Debenture constitute commercially reasonable methods of valuation for the purposes of the Regulations.

- (c) The Security Agent shall account to each Chargor for any amount by which the value of any appropriated Security Assets exceeds the Secured Obligations and the Chargors shall remain liable to the Security Agent for any amount by which the value of any appropriated Security Assets is less than the Secured Obligations.

20. Receiver

20.1 Powers of Receiver

A Receiver shall have all the rights, powers, privileges and immunities conferred from time to time on receivers by law (including the Act and the Insolvency Act 1986) and the provisions set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver.

20.2 Additional Powers

A Receiver shall have all the additional powers set out in Schedule 5 (*Additional Rights of Receivers*).

20.3 Several Powers

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 the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.

21. Application of Proceeds

Any monies held or received by the Security Agent or a Receiver after the occurrence of an Acceleration Event shall be applied by the Security Agent in accordance with clause 19 (*Application of Proceeds*) of the Intercreditor Agreement.

22. Delegation

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Debenture in which case such person shall be entitled to all the rights and protection of an Security Agent or Receiver as if it were a party to this Debenture. Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargors for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate. Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

23. Power of Attorney

23.1 Appointment

Each Chargor, by way of security, irrevocably and severally, appoints the Security Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney (with full power of substitution) to take any action which that Chargor is obliged to take under this Debenture (or under paragraph 23.30 (*Further Assurance*) of the Senior Facilities Agreement), provided that the Security Agent may not take such action unless:

- (a) the relevant Chargor has failed to do so within 5 Business Days or, if longer, any applicable grace period, in each case following notification by the Security Agent of the relevant failure to comply; or
- (b) an Acceleration Event has occurred and is continuing.

23.2 Ratification

Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 23.

24. Preservation of Security

24.1 Continuing Security

The Security created by this Debenture is continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

24.2 Immediate Recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Secured Debt Document to the contrary.

24.3 Waiver of Defences

Each Chargor shall be deemed to be a principal debtor, and not only a surety. The obligations of each Chargor under this Debenture shall not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Debenture (whether or not known to it or any Secured Party). This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (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 person;
- (d) 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;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Secured Debt Document or any other document or Security or of the Secured Obligations (including, without limitation, any change in the purpose of, any extension of, or any increase in any facility or the addition of any new facility under any Secured Debt Document or other documents or Security or of the Secured Obligations);
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Secured Debt Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Secured Debt Document; or
- (h) any insolvency or similar proceedings.

24.4 Appropriations

Until all amounts which may be or become payable by a Chargor under or in connection with the Secured Debt have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Debenture:

- (a)
 - (i) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts; or
 - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Debenture.

24.5 Non-Competition

Unless:

- (a) the Security Agent (acting on instructions from the Instructing Group) is satisfied that all amounts which may be or become payable by the Obligors under or in connection with the Secured Debt Documents have been irrevocably paid in full; or
- (b) the Security Agent (acting on instructions from the Instructing Group) otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Debenture:

- (i) be subrogated to any rights, security or monies held, received or receivable by any Secured Party (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of that Chargor's liability under this Debenture;
- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Secured Party (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

Each Chargor shall hold in trust for and shall immediately pay or transfer to the Security Agent for the Secured Party any payment or distribution or benefit of security received by it contrary to this Clause 24.5 or in accordance with any directions given by the Security Agent (acting on instructions from the Instructing Group) under this Clause 24.5.

24.6 Release of Chargor's Right of Contribution

If any Chargor ceases to be an Obligor in accordance with the terms of the Secured Debt Documents for the purpose of any sale or other disposal of that Chargor:

- (a) that Chargor will be released by each other Obligor from any liability whatsoever to make a contribution to any other Obligor arising by reason of the performance by any other Obligor of its obligations under the Secured Debt Documents; and
- (b) each other Obligor will waive any rights it may have by reason of the performance of its obligations under the Secured Debt Documents to take the benefit (in whole or in

part and whether by way of subrogation or otherwise) of any right of any Secured Party under any Secured Debt Document or of any other security taken under, or in connection with, any Secured Debt Document where the rights or security are granted by or in relation to the aspects of the retiring Obligor.

24.7 Additional Security

- (a) This Debenture is in addition to, independent of, and is not in any way prejudiced by any other security or guarantees now or subsequently held by any Secured Party.
- (b) No other security held by any Secured Party (in its capacity as such or otherwise) or right of set-off over any Security Asset shall merge into or otherwise prejudice the Security created by this Debenture or right of set-off contained herein.

24.8 No prejudice

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

24.9 Remedies and waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

24.10 Security held by Chargor

No Chargor shall, without the prior consent of the Security Agent (acting on instructions from the Instructing Group), hold any security from any other Obligor in respect of that Chargor's liability under this Debenture. Each Chargor shall hold any security held by it in breach of this provision on trust for the Security Agent.

24.11 Partial invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

25. Release of Security

25.1 Final Redemption

Subject to Clause 25.3 (*Retention of Security*), if the Security Agent (acting on instructions from the Instructing Group) is satisfied that all the Secured Obligations have been irrevocably paid in full and the Secured Parties have no actual or contingent obligation under the Secured Debt Documents, the Security Agent shall at the request and cost of a Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security.

25.2 Avoidance of Payments

If the Security Agent (acting on instructions from the Instructing Group (acting reasonably)) considers that any amounts paid or credited to any Secured Party is capable of being avoided, reduced or otherwise set aside as a result of insolvency or any similar event, the liability of the Chargor under this Debenture and the Security constituted by this Debenture shall continue as if the avoidance, reduction or setting-aside had not occurred.

25.3 Retention of Security

If the Security Agent (acting on instructions from the Instructing Group (acting reasonably)) considers that any amount paid or credited to any Secured Party under any Secured Debt 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 Obligations have been irrevocably paid.

26. Miscellaneous

26.1 Tacking

Each Secured Party shall comply with its obligations under the Secured Debt Documents (including the obligation to make further advances).

26.2 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with any Obligor.
- (b) If a Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations.

26.3 Time Deposits

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

- (a) after the occurrence of an Acceleration Event; and
- (b) when none of the Secured Obligations is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing.

26.4 Notice of Assignment

This Debenture constitutes notice in writing to each Chargor of any Security in respect of a debt owed by that Chargor to any other member of the Group (or any Subordinated Creditor) and contained in any other Transaction Security Document.

26.5 Security Assets

The fact that no or incomplete details of any Security Asset are inserted in Schedule 1 (*Security Assets*) by which any Chargor became a party to this Debenture does not affect the validity or enforceability of the Security created by this Debenture.

26.6 Determination

Any certificate or determination by any Secured Party or any Receiver under any Secured Debt Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

26.7 Consent of Chargors

Each Chargor consents to other members of the Group becoming Chargors by way of execution of a Deed of Accession and irrevocably appoints the Parent as its agent for the purpose of executing any Deed of Accession on its behalf.

27. Counterparts

This Debenture may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

28. Governing Law

This Debenture and any non-contractual obligations arising out of or in connection with it are governed by English law.

29. Enforcement

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in connection with this Debenture) (a “Dispute”) (whether arising in contract, tort or otherwise).
- (b) 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.
- (c) This Clause 29 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

Each Chargor expressly agrees and consents to the provisions of this Clause 29 (*Enforcement*).

This Debenture has been executed and delivered as a deed on the date stated at the beginning of this Debenture.

Schedule 1

Security Assets

Part 1 Shares

None

Part 2 Real Property

None

Part 3
Intra-Group Loan Agreements

Chargor	Description
Stanton Bonna Concrete Limited	Intra-group loan made by Stanton Bonna Concrete Limited as lender to Consolis Oy Ab as borrower on 20 February 2019
SBC Rail Limited	Intercompany loan agreement dated 13 April 2017 between SBC Rail Limited as lender and Consolis SAS as borrower

Part 4
Relevant Contracts

None

Part 5
Accounts

Chargor	Account Bank	BIC	IBAN
Stanton Bonna Concrete Limited			
Stanton Bonna Concrete Limited			
SBC Rail Limited			
SBC Rail Limited			

Schedule 2

Form of Notice of Assignment

Part 1

Notice to Account Bank

To: [Account Bank]

Copy: [Security Agent]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others
and [●] (the “Debenture”)**

This letter constitutes notice to you that under the Debenture each of the companies listed at the end of this notice has assigned in favour of U.S. Bank Trustees Limited as security agent and trustee for the Secured Parties referred to in the Debenture (the “**Security Agent**”) as assignee all of its rights in respect of any amount (including interest) standing to the credit of any account maintained by it with you at any of your branches (the “**Secured Accounts**”) and the debts represented by the Secured Accounts.

We irrevocably instruct and authorise you to:

- (a) comply with the terms of any written notice or instruction relating to any Secured Account received by you from the Security Agent;
- (b) hold all sums standing to the credit of any Secured Account to the order of the Security Agent;
- (c) pay or release any sum standing to the credit of any Secured Account in accordance with the written instructions of the Security Agent; and
- (d) pay all sums received by you for the account of the Chargor to the credit of the Secured Account of the Chargor with you.

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

The provisions of this letter may not be revoked or amended without the prior written consent of the Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please send to the Security Agent at its offices at 5th Floor, 125 Old Broad Street, London, EC2N 1AR, United Kingdom with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

Yours faithfully

.....
(Authorised signatory)

For the Parent
for itself and as agent for the Chargor named below

Chargor

[the Parent]

Part 2

Acknowledgement of Account Bank

To: [Security Agent]

Copy: [The Chargor]

[Date]

Dear Sirs

Debenture dated [●] between [●] and others and [●] (the “Debenture”)

We confirm receipt from [●] (the “Parent”) on behalf of the chargor (the “Chargor”) of a notice dated [●] of an assignment upon the terms of the Debenture over all the rights of the Chargor to any amount standing to the credit of any of its accounts with us at any of our branches (the “Secured Accounts”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Secured Account;
- (c) will pay all sums received by us for the account of the Chargor to a Secured Account of the Chargor with us.

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to the Chargor.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....
(Authorised signatory)
[Account Bank]

Schedule 3

Forms of Letter for Insurances

Part 1

Form of Notice of Assignment

To: [Insurer]

Copy: [Security Agent]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others
and [●] (the “Debenture”)**

This letter constitutes notice to you that under the Debenture, the company listed at the end of this notice as chargor (the “**Chargor**”) has assigned in favour of U.S. Bank Trustees Limited as security trustee for the Secured Parties referred to in the Debenture (the “**Security Agent**”) as assignee all amounts payable to it under or in connection with any contract of insurance taken out with you by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

1. A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of the Chargor to a third party.
2. On behalf of the Chargor, we confirm that:
 - (a) the Chargor will remain liable under [each] such contract of insurance to perform all the obligations assumed by it under [the] [that] contract of insurance; and
 - (b) none of the Security Agent, 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 [any] such contract of insurance.
3. Unless the Security Agent otherwise agrees in writing:
 - (a) all amounts payable to the Chargor under [each] such contract of insurance must be paid to the Security Agent; and
 - (b) any rights of the Chargor in connection with those amounts will be exercisable by, and notices must be given to, the Security Agent or as it directs.
4. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.
5. We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

Please send to the Security Agent at its offices at 5th Floor, 125 Old Broad Street, London, EC2N 1AR, United Kingdom with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....
For the Parent
for itself and as agent for each the Chargor named below

Chargor
[the Parent]

Part 2
Form of Letter of Undertaking

To: [Security Agent]

Copy: [the Chargor]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others
and [●] (the “Debenture”)**

We confirm receipt from [●] (the “Parent”) on behalf of the chargor (the “Chargor”) of a notice dated [●] of an assignment by the Chargor upon the terms of the Debenture of all amounts payable to it under or in connection with any contract of insurance (each a “Policy”) taken out with us by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of a Chargor to a third party.

In consideration of your agreeing to the Chargor continuing its insurance arrangements with us we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) confirm that we have not received notice of the interest of any third party in those amounts and rights;
- (c) undertake to note on the relevant contracts your interest as assignee and chargee of those amounts and rights;
- (d) undertake to disclose to you without any reference to or further authority from the Parent or the other Chargor any information relating to those contracts which you may at any time request;
- (e) undertake not to amend or waive any term of or terminate any of those contracts on request by the Parent or the Chargor without giving you thirty days prior written notice of such amendment, waiver or termination; and
- (f) confirm that we have not claimed or exercised nor do we have any outstanding right to claim or exercise against the Chargor, any right of set off, counter claim or other right relating to the Policies.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....
for [Insurer]

Schedule 4

Forms of Letter for Relevant Contracts and Intra-Group Loan Agreements

Part 1

Notice to Counterparty

To: [Counterparty]

Copy: [Security Agent]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others
and [●] (the “Debenture”)**

This letter constitutes notice to you that under the Debenture, the company listed at the end of this notice as chargor (the “**Chargor**”) has assigned in favour of U.S. Bank Trustees Limited as security trustee for the Secured Parties referred to in the Debenture (the “**Security Agent**”) as assignee all of its rights, title and interest in respect of [*insert details of Relevant Contract(s) and/or Intra-Group Loan Agreements*] (the “[**Agreement[s]**”).

On behalf of the Chargor, we confirm that:

- (a) the Chargor will remain liable under [the]/[each] [Agreement to perform all the obligations assumed by it under [the]/[that] Agreement; and
- (b) none of the Security Agent, 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]/[any] Agreement.

[On and from the date of this letter, all of the Chargor’s rights will be exercisable by, and notices must be given to, the Security Agent or as it directs.]¹

[The Chargor will also remain entitled to exercise all of its rights under [the]/[each] Agreement and you should continue to give notice under [the]/[each] Agreement to the Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all of its rights will be exercisable by, and notices must be given to, the Security Agent or as it directs.]²

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

Please send to the Security Agent at its offices at 5th Floor, 125 Old Broad Street, London, EC2N 1AR, United Kingdom with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

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

¹ Include for notices to counterparties of Relevant Contracts.

² Include for notices to counterparties of Intra-Group Loan Receivables.

[The provisions, instructions and authorisations in this letter are in addition to, and not in replacement of, those contained in our letter to you dated [●] and, for the avoidance of doubt, the security interest notified to you in that letter continues in full force and effect.]³

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....
(Authorised signatory)

For the Parent
for itself and as agent for the Chargor named below

Chargor
[the Parent]

³ To be included in any notices served in respect of intra-group loan agreements.

Part 2

Acknowledgement of Counterparty

To: [Security Agent]

Copy: [the Chargor]

[Date]

Dear Sirs

Debenture dated [●] between [●] and others and [●] (the “Debenture”)

We confirm receipt from [●] (the “Parent”) on behalf of the chargor (the “Chargor”) of a notice dated [●] of an assignment on the terms of the Debenture of all of the Chargor’s rights in respect of *[insert details of the Relevant Contract(s) and/or Intra-Group Loan Agreements]* (the “Agreement [s]”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in [any of] the Agreement[s]; and
- (c) have not claimed or exercised, nor do we have any outstanding right to claim or exercise against the Chargor, any right of set off, counter claim or other right relating to the Agreement[s].

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....
(Authorised signatory)

[Counterparty]

Schedule 5

Additional Rights of Receivers

Any Receiver appointed pursuant to Clause 19.2 (*Appointment of Receiver*) shall have the right, either in his own name or in the name of a Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

1. Enter into Possession

to take possession of, get in and collect the Security Assets (including any assets of a Chargor which when got in would be Security Assets), and to require payment to him or to any Secured Party of any book debts or credit balance on any Account;

2. Carry on Business

to manage and carry on any business of a Chargor in any manner as he thinks fit;

3. Contracts

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which a Chargor is a party;

4. Deal with Security Assets

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Security Assets to any person (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

5. Hive-Down

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;

6. Borrow and Lend Money

to borrow or raise money either unsecured or on the security of the Security Assets (either in priority to the Security or otherwise) and to lend money or advance credit to any customer of any Chargor;

7. Covenants and Guarantees

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them and give valid receipts for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;

8. Dealings with Tenants

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the

review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Security Assets);

9. Rights of Ownership

to manage and use the Security Assets and to exercise and do (or permit any Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Security Assets;

10. Insurance, Repairs, Improvements, Etc.

to insure the Security Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Security Assets and to purchase or otherwise acquire or do anything in connection with the Security Assets and to commence and/or complete any building operations and apply for and maintain any planning permission, building regulation approval and any other authorisation in each case as he thinks fit;

11. Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of a Chargor or relating to the Security Assets;

12. Legal Actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Security Assets or any business of any Chargor;

13. Redemption of Security

to redeem any Security (whether or not having priority to the Security) over the Security Assets and to settle the accounts of any person with an interest in the Security Assets;

14. Employees, Etc.

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by a Chargor, in each case on any terms as he thinks fit (subject to applicable law);

15. Insolvency Act 1986

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act 1986 as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Debenture; and

16. Other Powers

to do anything else he may think fit for the realisation of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Secured Debt Document to which any Chargor is party, the LPA or the Insolvency Act 1986.

17. Delegation

to delegate his powers in accordance with this Debenture.

Schedule 6

Form of Deed of Accession

This Deed is dated [●]

Between:

- (1) [●] (registered number [●]) with its registered office at [●] (the “Additional Chargor”);
- (2) [●] as agent for each of the Chargors under and as defined in the Debenture referred to below (the “Parent”); and
- (3) [●] as security trustee for the Secured Parties under and as defined in the Intercreditor Agreement referred to below (the “Security Agent”).

Background:

- (A) The Additional Chargor is a [wholly-owned] Subsidiary of [the Parent].
- (B) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the debenture dated [●] (the “Debenture”). The Additional Chargor will also, by execution of a separate instrument, become a party to the Senior Facilities Agreement as a [Borrower/Guarantor] and to the Intercreditor Agreement as a Debtor and an Intra-Group Lender.
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

1. Interpretation

- (a) The provisions of clause 1.2 (*Construction*) of the Debenture apply to this Deed as though they were set out in full in this Deed, except that references to “this Debenture” will be construed as references to this Deed.
- (b) This Deed is a Finance Document as defined in the Senior Facilities Agreement.

2. Accession

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

- (a) will become a party to the Debenture as a Chargor; and
- (b) will be bound by all the terms of the Debenture which are expressed to be binding on a Chargor.

3. Security

Paragraphs (a) to (d) below apply without prejudice to the generality of Clause 2 (*Accession*) of this Deed.

- (a) All the Security created by this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is security for the payment, discharge and performance of all the Secured Obligations; and

- (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (c) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of the Security created by this Deed.
- (d) The Additional Chargor charges and/or assigns each of its assets pursuant to and in accordance with clauses 3 (*Fixed Security*), 4 (*Assignments*) and 5 (*Floating Charge*) of the Debenture, including:
 - (i) all estates or interests in any freehold or leasehold property owned by it and specified in Part 1 (*Real Property*) of the schedule to this Deed;
 - (ii) all shares owned by it and specified in Part 2 (*Shares*) of the schedule to this Deed;
 - (iii) all of its rights in respect of the agreements specified in Part 3 (*Intra-Group Loan Agreements*) of the schedule to this Deed; and
 - (iv) all of its rights in respect of the agreements specified in Part 4 (*Relevant Contracts*) of the schedule to this Deed; and
 - (v) all its present and future right, title and interest in and to the Accounts specified in Part 5 (*Accounts*) of the schedule to this Deed.

4. Miscellaneous

With effect from the date of this Deed:

- (a) the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed); and
- (b) the Parent, as agent for each of the Chargors under the Debenture, agrees to all matters provided for in this Deed.

5. Law & Enforcement

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law. Clause 28 (*Enforcement*) of the Debenture shall apply *mutatis mutandis* to this Deed as if set out in full herein and as if references therein to “this Debenture” were references to this Deed.

This Deed has been entered into on the date stated at the beginning of this Deed and executed as a deed by the Additional Chargor and the Parent and is intended to be and is delivered by it as a deed on the date specified above.

Schedule (to Deed of Accession)

Part 1

Real Property

Freehold/Leasehold	Description
[•]	[•]

Part 2

Shares

Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

Part 3

Intra-Group Loan Agreements

Part 4

Relevant Contracts

[•]

Part 5

Accounts

[•]

Signatories (to Deed of Accession)

The Additional Chargor

Executed as a Deed by

[•]
acting by
and

}
Director

}
Director/Secretary

The Parent

Executed as a Deed by
[●] (as agent
for each of the Chargors
party to the Debenture
referred to in this Deed)
acting by
and

}
Director

}
Director/Secretary

The Security Agent

[●]

}
By:

Signatories to the Debenture

The Original Chargors

SIGNED as a deed by E. Cochard
as attorney for **SBC RAIL LIMITED**
under a power of attorney dated

in the presence of:

.....
(as attorney
for **SBC RAIL LIMITED**)

Witness's Signature

Name: P. Patina... CHAMPLOU.....

Address:

Occupation: En-haut... Conseil.....

SIGNED as a deed by Emmanuelle Cochard
as attorney for **STANTON BONNA CONCRETE**
LIMITED under a power of attorney dated

in the presence of:

.....
(as attorney
for **STANTON BONNA**
CONCRETE LIMITED)

Witness's Signature


Name: P. Patina... CHAMPLOU.....

Address:

Occupation: En-haut... Conseil.....

The Security Agent
U.S. BANK TRUSTEES LIMITED
acting by its two duly authorised attorneys:

} 
Name: **Liliya Popova**
Authorised Signatory

} 
Name: **Sally Simpson**
Authorised Signatory