



**Registration of a Charge**

Company Name: **SIGMAROC PLC**

Company Number: **05204176**



Received for filing in Electronic Format on the: **05/01/2024**

XCU3QN3U

**Details of Charge**

Date of creation: **04/01/2024**

Charge code: **0520 4176 0018**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED AS SECURITY TRUSTEE**

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: **ASHURST LLP**



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

Company number: 5204176

Charge code: 0520 4176 0018

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th January 2024 and created by SIGMAROC PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th January 2024 .

Given at Companies House, Cardiff on 5th January 2024

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**

**Ashurst**

Execution Version

# Debenture

**The Company and the other entities listed in Schedule 1**  
as Chargors

**Wilmington Trust (London) Limited**  
as Security Agent

Note: the application of recoveries under this deed is regulated by the terms of the Intercreditor Agreement

04 January **2024**

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**THIS DEED** is made on 04 January 2024

**BETWEEN:**

- (1) **SigmaRoc plc**, a company incorporated in England and Wales with registered number 05204176 and registered address at 7-9 Swallow Street, London W1B 4DE as the company (the **Company**);
- (2) **The Companies** listed in Schedule 1 (Original Chargors) as the original chargors (the **Original Chargors**); and
- (3) **Wilmington Trust (London) Limited** as security trustee for itself and the other Secured Parties (the **Security Agent**, which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed).

**THE PARTIES AGREE AS FOLLOWS:**

1. **Definitions and interpretation**

1.1 **Definitions**

In this deed:

**Acceleration Event** has the meaning given to that term in the Intercreditor Agreement;

**Account** means all accounts and any credit balance from time to time on any account opened or maintained by any Chargor with any bank, building society, financial institution or other person (and any replacement account or subdivision or subaccount of that account) and includes all Related Rights;

**Additional Chargor** means a company which creates Security (or purports to create Security) over its assets in favour of the Security Agent by executing a Security Accession Deed;

**Administration Event** means:

- (a) the presentation of an application or petition to the court for the making of an administration order in relation to any Chargor; or
- (b) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court;

**Affiliate** has the meaning given to that term in each Facility Agreement;

**Authorisations** has the meaning given to that term in each Facility Agreement;

**Bridge Facility Agreement** means the bridge facility agreement dated 22 November 2023 between (among others) (1) SigmaRoc plc as the Company, (2) Banco Santander, S.A., London Branch as Agent and (3) Wilmington Trust (London) Limited as Security Agent;

**Bridge Finance Documents** has the meaning given to the term "Finance Documents" in the Bridge Facility Agreement;

**Business Days** has the meaning given to that term in each Facility Agreement;

**Charged Property** means the assets mortgaged, charged or assigned to the Security Agent by this deed;

**Chargor** means the Original Chargor and an Additional Chargor;

**Delegate** means any delegate, agent, attorney or co-trustee appointed by the Security Agent;

**Excluded Assets** means:

- (a) any assets and undertaking of a Charged Quarry Group Member (as defined in each Facility Agreement) which are subject to Security granted in favour of a third party freehold owner or licensee, and not an Affiliate of the Group; and
- (b) Excluded Shares;

**Excluded Shares** means any shares (including Related Rights) in CCP Aggregates Limited, with registered number 00553548;

**Facility Agreement** means the Senior Facilities Agreement and the Bridge Facility Agreement;

**Floating Charge Asset** means an asset charged under clause 3.4 (Floating charge);

**Group** has the meaning given to that term in each Facility Agreement;

**Hedging Agreement** has the meaning given to that term in the Intercreditor Agreement;

**Insurances** means any contract or policy of insurance (including life insurance or assurance but excluding any policies in respect of third party liability) in which any Chargor may from time to time have an interest together with all amounts payable to such Chargor under or in connection with each of those policies, and includes all Related Rights;

**Intellectual Property** means, in relation to a Chargor:

- (a) all of such Chargor's patents, trademarks, service marks, designs, business names, copyrights, database rights, software rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of such Chargor,

including the intellectual property specified in Schedule 4 (Intellectual Property) or any schedule to a Security Accession Deed, and includes all Related Rights;

**Intercreditor Agreement** means the security trust and intercreditor deed dated on or around the date of this deed and entered into by (among others) the Company, the Agent under the Senior Facilities Agreement, the Agent under the Bridge Facility Agreement and the Security Agent;

**Intra-Group Loans** means any loan by any Chargor as lender to any other member of the Group as borrower;

**Investments** means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable)

whether owned directly by or to the order of a Chargor or by any trustee, fiduciary or clearance system on its behalf (including the Shares);

**Lease** means, in relation to any of the Material Real Property which is leasehold, the lease or leases, agreement for lease, tenancy or licence pursuant to, and in accordance with which, a Chargor holds such Material Real Property and any instrument supplemental to it or which is expressed to be collateral to it or entered into pursuant to or in accordance with its terms;

**Material Lease** means a leasehold interest in Real Property located in England and Wales (other than a leasehold interest with a term of less than 15 years remaining);

**Material Real Property** means:

- (a) any freehold or leasehold property located in England and Wales specified in Schedule 2 (Material Real Property) or listed in any Security Accession Deed;
- (b) any other freehold property located in England and Wales in respect of which that Chargor has any right, title or interest and which has a market or book value in excess of £100,000; and
- (c) any Material Lease,

and includes any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property, and includes all Related Rights;

**Obligors** has the meaning given to that term in each Facility Agreement;

**Obligors' Agent** has the meaning given to that term in each Facility Agreement;

**Planning Acts** means all legislation from time to time regulating the development, use, safety and control of Real Property and highways including but not limited to the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Local Government, Planning and Land Act 1980, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any regulations made pursuant to any of the foregoing;

**Plant and Machinery** means all plant, machinery, vehicles, computers, office and other equipment (excluding any for the time being forming part of that Chargor's stock in trade or work in progress), and includes all Related Rights;

**Quasi-Security** has the meaning given to that term in each Facility Agreement;

**Real Property** means:

- (a) any freehold, leasehold or immovable property; and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property;

**Receiver** means a receiver or receiver and manager in each case appointed under this deed;

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

- (a) the proceeds of sale of that asset or any part of that asset;



- (b) all dividends, distributions, interest and/or other income paid or payable in relation to that asset (including on any Investment), together with all shares or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (c) any monies and proceeds paid or payable in relation to that asset;
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; and
- (e) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset;

**Secured Obligations** means all present and future liabilities and obligations at any time due, owing or incurred by any member of the Group to any Secured Party under the Senior Finance Documents or the Bridge Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

**Secured Parties** has the meaning given to that term in the Intercreditor Agreement;

**Security** means any Security Interest executed, created, evidenced or conferred by or pursuant to this deed;

**Security Accession Deed** means a deed executed by a member of the Group substantially in the form set out in Schedule 9 (Form of Security Accession Deed);

**Security Interest** means any mortgage, charge, assignment, pledge, lien or other security interest securing any obligations of any person or any other agreement or arrangement having the effect of conferring security;

**Senior Facilities Agreement** means the senior facilities agreement dated 22 November 2023 between (among others) (1) SigmaRoc plc as the Company, (2) Banco Santander, S.A., London Branch as Agent and (3) Wilmington Trust (London) Limited as Security Agent;

**Senior Finance Document** has the meaning given to the term "Finance Documents" in the Senior Facilities Agreement;

**Shares** means all shares owned by a Chargor in its Subsidiaries including the shares (if any) listed in Schedule 3 (Shares) or in any Security Accession Deed;

**Specific Contracts** means:

- (a) the Acquisition Documents (as defined in each Facility Agreement);
- (b) any agreement (whether written or otherwise) in respect of an Intra-Group Loan; and
- (c) any other agreement designated as an Specific Contract by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent;

**Subsidiaries** has the meaning given to that term in each Facility Agreement; and

**Taxes** has the meaning given to that term in each Facility Agreement.

## 1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to:
  - (i) the principles of construction contained in clause 1.2 (Construction) and clause 1.3 (Jersey terms) and clause 1.5 (Guernsey terms) of the Senior Facilities Agreement apply equally to the construction of this deed, except that references to the "Agreement" will be construed as references to this deed;
  - (ii) any **Chargor**, any **Secured Party** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
  - (iii) this **deed** includes any Security Accession Deed;
  - (iv) **losses** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **loss** shall be construed accordingly; and
  - (v) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.
- (b) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of any Real Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (c) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.

## 1.3 Third party rights

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this deed.
- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

## 1.4 Charged Property

The fact that no or incomplete details of any Charged Property are inserted in the Schedules or in the schedules to any Security Accession Deed (if any) by which a Chargor became party to this Security does not affect the validity or enforceability of this Security.

## 2. Covenant to pay

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

### 3. **Charging clause**

#### 3.1 **Fixed charges**

Each Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Material Real Property (other than in respect of an Excluded Asset); and
- (b) by way of first fixed charge (other than in respect of an Excluded Asset):
  - (i) all other interests (not effectively charged under clause 3.1(a)) in any Material Real Property;
  - (ii) all Accounts;
  - (iii) all Intellectual Property;
  - (iv) all Plant and Machinery;
  - (v) its goodwill and uncalled capital;
  - (vi) all Shares;
  - (vii) all Investments (other than Shares);
  - (viii) by way of first fixed charge, any beneficial interest, claim or entitlement it has to any pension fund now or in the future; and
  - (ix) to the extent not effectively assigned by clause 3.2 (Security assignment):
    - (A) the Insurances;
    - (B) the Specific Contracts; and
    - (C) the Hedging Agreements.

#### 3.2 **Security assignment**

As further security for the payment and discharge of the Secured Obligations, each Chargor assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets, both present and future, and, in each case, all Related Rights (other than in respect of an Excluded Asset):

- (a) the Insurances;
- (b) the Specific Contracts; and
- (c) the Hedging Agreements,

provided that, on payment or discharge in full of the Secured Obligations, the Security Agent will at the request and cost of the relevant Chargor re-assign the relevant rights, title and interest in the assigned assets to that Chargor (or as it shall direct).

#### 3.3 **Fixed security**

Clause 3.1 (Fixed charges) and clause 3.2 (Security assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any

failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

### 3.4 **Floating charge**

As further security for the payment and discharge of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets not effectively charged by way of fixed charge under clause 3.1 (Fixed charges) or assigned under clause 3.2 (Security assignment).

### 3.5 **Conversion of floating charge**

(a) Subject to paragraph (b) below, if:

- (i) this deed is enforceable in accordance with clause 13 (Enforcement of security); or
- (ii) the Security Agent is reasonably of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy; or
- (iii) the Security Agent reasonably considers that it is desirable to protect the priority of the security,

the Security Agent may at any time, by notice to any Chargor, convert the floating charge created under this deed into a fixed charge with immediate effect as regards those assets which it specifies in the notice.

(b) Subject to paragraph (c) below, the floating charge created under this deed may not be converted into a fixed charge in relation to a Chargor solely by reason of:

- (i) the obtaining of a moratorium; or
- (ii) anything done with a view to obtaining a moratorium,

in relation to that Chargor under Part A1 of the Insolvency Act 1986.

(c) Paragraph (b) above does not apply if the floating charge created under this deed is a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

### 3.6 **Automatic conversion of floating charge**

If:

- (a) a Chargor creates (or attempts or takes any steps to create) any Security Interest over any Charged Property (save as expressly permitted under each Facility Agreement);
- (b) a Chargor disposes (or attempts or takes any steps to dispose) of all or any of the Charged Property (save as expressly permitted under each Facility Agreement);
- (c) any person levies (or attempts or takes any steps to levy) any distress, attachment, sequestration execution or other process against any Charged Property (which is not discharged within two Business Days); or

- (d) an Administration Event occurs or a resolution is passed or an order is made for the winding-up of a Chargor or an Event of Default under clause 26.7 (Insolvency proceedings) of the Senior Facilities Agreement (as that term is defined in the Senior Facilities Agreement) or clause 24.7 of the Bridge Facility Agreement (as that term is defined in the Bridge Facility Agreement) is continuing,

the floating charge created under this deed over the relevant Floating Charge Asset will automatically and immediately be converted into a fixed charge.

### 3.7 **Guernsey situs assets**

For the avoidance of doubt, the parties agree that this deed is not intended to and shall not create Security over any Guernsey situs assets of any Chargor which are secured under a Guernsey Security Agreement

### 3.8 **Jersey situs assets**

For the avoidance of doubt, the parties agree that this deed is not intended to and shall not create Security over any Jersey situs assets of any Chargor which are secured under a Jersey Security Agreement.

## 4. **Further assurance**

### 4.1 **Further assurance**

Subject to the Agreed Security Principles (as defined in each Facility Agreement), each Chargor shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- (a) to perfect the Security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this deed or by law;
- (b) to confer on the Security Agent, or on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or
- (c) after the Security has become enforceable, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this deed.

### 4.2 **Necessary action**

Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this deed.

## 5. **Undertakings - general**

### 5.1 **Duration of undertakings**

All of the undertakings given in this deed are given from the date of this deed and for so long as any security constituted by this deed remains in force.

**5.2 Negative pledge**

No Chargor may create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property except as permitted by and in accordance with each Facility Agreement.

**5.3 Restrictions on dealings**

No Chargor may enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property except as permitted by and in accordance with each Facility Agreement.

**5.4 Preservation of Charged Property**

- (a) Each Chargor will observe and perform in all material respects all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all the Charged Property.
- (b) No Chargor may vary any lease, licence, contract or other document relevant to its interest in any Charged Property where such variation would have a material adverse effect on the value of the relevant Charged Property or the rights of the Secured Parties.
- (c) Each Chargor will enforce the due observance and performance of all covenants given for its benefit in relation to the Charged Property.

**5.5 Documents relating to Charged Property**

- (a) Without prejudice to any specific requirements in this deed for the delivery of documents, each Chargor will promptly deliver to the Security Agent all documents relating to the Charged Property which the Security Agent from time to time reasonably requires.
- (b) The Security Agent may retain any document delivered to it under this deed for so long as any security constituted by this deed remains in force and, if for any reason it returns any document to the relevant Chargor (or its nominee) before that time, it may by notice to the relevant Chargor require that the relevant document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.

**5.6 Power to remedy**

If a Chargor fails to comply with any undertaking given in this deed and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent notifying the Obligors' Agent that remedy is required, it will allow (and irrevocably authorises) the Security Agent, or any Delegate, to take any action on behalf of that Chargor which is necessary to ensure that those covenants are complied with.

**6. Material Real Property****6.1 Description of information**

Each Chargor represents and warrants to the Security Agent on the date of this deed or, as applicable, the date of any Security Accession Deed pursuant to which it becomes a party to this deed, that:

- (a) Schedule 2 (Material Real Property) identifies all Material Real Property situated in England and Wales which is beneficially owned by it as at the date of this deed; and
- (b) there are no proceedings, actions or circumstances relating to any of that Material Real Property which materially and adversely affect the value of that Real Property or its ability to use that Material Real Property for the purposes for which it is currently used.

## 6.2 **Leases**

Each Chargor shall:

- (a) comply in all material respects with all covenants and conditions applicable to it (whether as lessor, lessee or in any other capacity) contained in any lease, licence or other document relevant to its interest in any Material Real Property;
- (b) enforce the due observance and performance of all material covenants given for its benefit in relation to any Material Real Property;
- (c) not accept any surrender of any lease of Real Property in respect of which it is the lessor, except as permitted by each Facility Agreement or with the prior consent of the Security Agent; and
- (d) give immediate notice to the Security Agent if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease of any Material Real Property.

## 6.3 **Acquisitions**

Each Chargor will promptly notify the Security Agent if it acquires, or enters any agreement to acquire, any interest in Material Real Property.

## 6.4 **Compliance with regulations**

Each Chargor shall at all times:

- (a) observe and perform (and use all reasonable endeavours to ensure the observance and performance by any other person or persons at any time occupying or using all and any part of the Material Real Property of) the Planning Acts, building regulations and all restrictions, conditions and stipulations for the time being affecting all or any part of the Material Real Property or the mode or use or enjoyment of the same; and
- (b) preserve and renew when desirable or necessary all Authorisations and rights relating to the Material Real Property.

## 6.5 **Notice of Security: Leases**

Each Chargor shall:

- (a) immediately upon the occurrence of an Acceleration Event (or, as applicable, the date of any Security Accession Deed or, if later, upon acquiring or entering into a Material Lease) give notice to all landlords, tenants and other persons who are parties to any Material Leases, of the fixed Security constituted under this deed in respect of any such Material Lease, such notice being substantially in the form set out in Schedule 5; and
- (b) use all reasonable endeavours to procure that each such landlord, tenant or other person delivers an acknowledgement of receipt of such notice to the

Security Agent substantially in the form set out in Schedule 5 within 20 Business Days of the occurrence of an Acceleration Event (or, as applicable, the date of any Security Accession Deed or, if later, the date on which such lease was entered into).

#### 6.6 **Third Party Consents for Leases**

- (a) There shall be excluded from the charge created by clause 3.2 (Fixed charges) and from the operation of clause 11 (Further assurance) any leasehold property held by a Chargor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property (each an **Restricted Property**) until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Restricted Property, each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of this deed (or, as the case may be, the date of the acquisition of the relevant Restricted Property) and, in respect of each Restricted Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use all reasonable endeavours to obtain that consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations.
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Restricted Property shall stand charged to the Security Agent under clause 3.2 (Fixed charges). If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid legal mortgage in such form as the Security Agent shall reasonably require.

#### 6.7 **Deposit of title deeds**

Each Chargor will, promptly following execution of this deed or (if later) acquisition of Material Real Property, deposit with the Security Agent (or as it shall direct) certified copies of all deeds and documents of title relating to all Material Real Property in which it has an interest and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Security Agent (or as it shall direct) upon their release.

#### 6.8 **Application to the Land Registry**

In relation to Material Real Property situated in England and Wales and charged by way of legal mortgage under this deed, each Chargor hereby irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Material Real Property in which it has an interest (including any unregistered properties subject to compulsory first registration at the date of this deed) on the prescribed Land Registry form and in the following or substantially similar terms:

"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 [redacted] in favour of [redacted] (as security agent) referred to in the charges register."

#### 6.9 **Further Loans**

Subject to the terms of the Facility Agreements, the Lenders (as defined in each Facility Agreement) are under an obligation to make further advances (which obligation is deemed to be incorporated into this deed) and this security has been made for securing



those further advances. In relation to Material Real Property which is situated in England and Wales and charged by way of legal mortgage under this deed, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Real Property (including any unregistered Material Real Property subject to compulsory first registration at the date of this deed) that there is an obligation to make further advances on the security of the registered charge.

## **7. Investments**

### **7.1 Shares**

Each Chargor represents and warrants to the Security Agent that as at the date of this deed or, as applicable, the date of any Security Accession Deed pursuant to which it becomes a party to this deed:

- (a) it is the legal and beneficial owner of the Shares identified against its name in Schedule 3 (Shares) (save in relation to those Shares which are held by a nominee for it, in which case it is the beneficial owner only of those Shares); and
- (b) all of the Shares are fully paid.

### **7.2 Investment acquisitions**

Each Chargor will promptly notify the Security Agent if it acquires, or enters any agreement to acquire, any interest in an Investment.

### **7.3 Changes to rights**

No Chargor may (except to the extent permitted by each Facility Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Shares being issued.

### **7.4 Calls**

- (a) Each Chargor must pay all calls and other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Security Agent may pay those calls or other payments on behalf of that Chargor. That Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this clause 7.4 and, pending reimbursement, that payment will constitute part of the Secured Obligations.

### **7.5 Other obligations in respect of Investments**

No Finance Party (as defined in each Facility Agreement) will be required in any manner to:

- (a) perform or fulfil any obligation of a Chargor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount,

in respect of any Investment.

## 7.6 Dividends and voting rights

- (a) Until an Acceleration Event occurs, the relevant Chargor may:
  - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Investments; and
  - (ii) exercise all voting and other rights and powers attaching to the Investments provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Senior Finance Document or which may be prejudicial to the value of the security given by this deed or the realisation of it.
- (b) On and after the occurrence of an Acceleration Event:
  - (i) each Chargor shall hold any amounts or other benefits received by way of dividends, interest and other monies arising from the Investments on trust for the Secured Parties and pay the same immediately to the Security Agent or as it may direct; and
  - (ii) the Security Agent may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Investments) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Investments. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this deed or facilitating the realisation of it. The relevant Chargor will promptly comply with any direction given by the Security Agent in relation to the exercise of voting or other rights and powers. Any such disclaimer will confer on the relevant Chargor the authority to direct the exercise of the disclaimed right, as if an Acceleration Event had not occurred, in accordance with paragraph (a)(ii) above.
- (c) At any time when any Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Investments.

## 7.7 Delivery of share certificates and registers

Each Chargor will promptly following the execution of this deed or (if later) acquisition of an Investment deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to the Investments in which it has an interest together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time to complete, under its power of attorney given by clause 12 (Attorney) below, the stock transfer forms on behalf of the relevant Chargor in favour of itself or its nominee(s).

## 8. **Accounts**

### 8.1 **Accounts**

Each Chargor shall, on or before the date of this deed (or, as applicable, the date of any Security Accession Deed or promptly following the date on which any new Account is established after the date of this deed) deliver details of all of its Accounts to the Security Agent.

### 8.2 **Book debts and receipts**

Each Chargor shall get in and realise its:

- (a) securities to the extent held by way of temporary investment;
- (b) book and other debts and other moneys owed to it; and
- (c) royalties, fees and income of any nature owed to it, in the ordinary course of its business and, following an Acceleration Event:
  - (i) pay such monies into such account as the Security Agent may designate; and
  - (ii) not enter into a single transaction or series of transactions to sell, factor, discount or otherwise dispose of all part of its receivables.

### 8.3 **Withdrawals**

- (a) Prior to an Acceleration Event, a Chargor may withdraw any moneys (including interest) standing to the credit of an Account except as prohibited by each Facility Agreement.
- (b) After an Acceleration Event, no Chargor shall make any withdrawal or transfer from any Account except with the prior consent of the Security Agent and the Security Agent may (subject to the payment of any claims having priority to this Security) withdraw, transfer or set-off amounts standing to the credit of any Account to satisfy the Secured Obligations.

### 8.4 **Notice of Security**

Each Chargor (or the Company as agent on its behalf) will:

- (a) immediately upon the date of this deed (or, as applicable, the date of any Security Accession Deed or, if later, as soon as reasonably practicable following the establishment of any new Account), give notice to the relevant bank, building society, financial institution or other person of the charge constituted under this deed (or Security Accession Deed, as applicable) in respect of each Account, such notice being in the form set out in Schedule 6); and
- (b) use all reasonable endeavours to procure that the relevant bank, building society, financial institution or other person delivers an acknowledgement of receipt of such notice to the Security Agent substantially in the form set out in Schedule 6) within 20 Business Days of the date of this deed (or, as applicable, the date of any Security Accession Deed or, if later, upon establishing the relevant new Account).

## 9. **Intellectual Property**

### 9.1 **Representations**

Each Chargor represents and warrants to the Security Agent that as at the date of this deed or, as applicable, the date of any Security Accession Deed pursuant to which it

becomes a party to this deed, all Intellectual Property which is material to its business is fully and accurately described in Schedule 4 (Intellectual Property) (or, as applicable, the relevant schedule to a Security Accession Deed).

## 9.2 **Acquisition**

Each Chargor will promptly notify the Security Agent if it creates, acquires, or enters any agreement to acquire, any interest in Intellectual Property which is of material value to its business.

## 9.3 **Perfection**

Each Chargor appoints the Security Agent as its agent to apply for the Secured Parties' interest in that Chargor's Intellectual Property to be recorded on any public register of Intellectual Property in any jurisdiction, in the Security Agent's discretion.

## 10. **Specific Contracts**

### 10.1 **Notice of security**

- (a) Other than in the circumstances described in paragraph (b) below, each Chargor will, promptly following execution of this deed (or, in respect of any Specific Contract designated as such or Hedging Agreement entered into after the date of execution of this deed, promptly thereafter):
  - (i) give notice (substantially in the form set out in Schedule 8) to the other parties to the Specific Contracts and Hedging Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
  - (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent.
- (b) Where a party to this deed is a counterparty to an Specific Contract or a Hedging Agreement in existence at the time of creation of security over it by this deed, the execution of this deed by that party (in whatever capacity) will be treated as acknowledgement by it (in its capacity as counterparty to any relevant Specific Contract or Hedging Agreement) of notice of the security created by this deed and its confirmation of the matters set out in Schedule 8).

### 10.2 **Proceeds of Hedging Agreements**

Each Chargor will collect all amounts payable to it under the Hedging Agreements and deal with those monies subject to any restrictions or requirements contained in the Intercreditor Agreement.

## 11. **Insurances**

### 11.1 **Rights**

After an Acceleration Event:

- (a) the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any of the rights of any Chargor in connection with any amounts payable to it under any of its Insurances;

- (b) each Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
- (c) each Chargor must hold any payment received by it under any of its Insurances (excluding proceeds of any third party liability insurances paid to the Chargor to meet third party claims) on trust for the Security Agent.

## 11.2 **Notice of Security**

- (a) Each Chargor will, immediately upon the date of this deed (or, in respect of any Insurances entered into after the date of execution of this deed, as soon as reasonably practicable thereafter):
  - (i) give notice (substantially in the form set out in Schedule 7) to the other parties to the Insurances of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice, and
  - (ii) use all reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent.
- (b) Each Chargor will, promptly following request by the Security Agent, deposit with the Security Agent (or as it shall direct) all policy documents relating to the Insurances.

## 12. **Attorney**

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:
  - (i) which that Chargor is required to do by the terms of any Senior Finance Document; and/or
  - (ii) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by any Senior Finance Document or by law,

and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

- (b) The power given under paragraph (a) may be exercised at any time after:
  - (i) the expiry of five days following the failure by the relevant Chargor to do that which it is required to do by the terms of any Senior Finance Document; or
  - (ii) the occurrence of an Acceleration Event

## 13. **Enforcement of security**

### 13.1 **Timing**

At any time:

- (a) after the occurrence of an Acceleration Event; or
- (b) if a Chargor requests that the Security Agent exercises any of its powers under this deed,

then:

- (i) the security created by or pursuant to this deed is immediately enforceable;
- (ii) the Security Agent may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and
- (iii) the Security Agent may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Agent or on a Receiver, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

#### 14. **Appointment of Receiver or administrator**

##### 14.1 **Appointment**

- (a) Subject to paragraphs (d) and (e) below, if:
  - (i) an Acceleration Event has occurred;
  - (ii) notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent or any other Secured Party to any Chargor; or
  - (iii) so requested by the relevant Chargor,

the Security Agent may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (d) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.
- (e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 in relation to a Chargor, other than in respect of a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

##### 14.2 **Right of appropriation**

- (a) In this deed, **financial collateral** has the meaning given to that term in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).
- (b) If:
  - (i) an Acceleration Event has occurred; or

- (ii) notice demanding payment of any sum which is due but unpaid in respect of the Secured Obligations has been given by the Security Agent or any other Secured Party to any Chargor,

the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.

- (c) The Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner.
- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:
  - (i) the Security Agent must account to the relevant Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
  - (ii) the Chargors will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

## **15. Extension and variation of statutory powers**

### **15.1 Statutory powers**

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

### **15.2 Section 101 LPA powers**

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed.

### **15.3 Powers of leasing**

The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

### **15.4 Restrictions disapplied**

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed.

### **15.5 Implied covenants for title**

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to clauses 3.3 (Fixed Security) or 3.4 (Floating Charge).
- (b) It shall be implied in respect of clauses 3.3 (Fixed Security) and 3.4 (Floating Charge) that a Chargor is disposing of the Charged Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by

or under any enactment), save for any Permitted Security (as that term is defined in each Facility Agreement).

**16. Status, powers, removal and remuneration of Receiver**

**16.1 Capacity of Receivers**

Each Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his or her acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him or her. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

**16.2 Powers of Receiver**

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;



- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any Real Property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Real Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 16.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

### **16.3 Removal of Receiver**

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

### **16.4 Remuneration of Receiver**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and 109(8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

### **16.5 Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise).

## **17. Protection of third parties**

### **17.1 No obligation to enquire**

No purchaser from, or other person dealing with, the Security Agent, any Receiver or Delegate shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

### **17.2 Consideration**

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys or other consideration paid to or by the direction of the Security Agent or any Receiver.

## 18. **Protection of Security Agent and Receiver**

### 18.1 **Role of Security Agent**

The provisions set out in clause 30 (Role of the Agent, Arrangers and others) of the Senior Facilities Agreement, clause 28 (Role of the Agent, Arrangers and others) of the Bridge Facility Agreement and clause 16 (The Security Agent) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this deed.

### 18.2 **Delegation**

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

### 18.3 **No liability**

Neither the Security Agent nor any Receiver or Delegate shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her gross negligence or wilful default.

### 18.4 **Possession of Charged Property**

Without prejudice to clause 18.3 (No liability), if the Security Agent or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

### 18.5 **Indemnity**

- (a) Each Chargor jointly and severally shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:
  - (i) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
  - (ii) the taking, holding, protection or enforcement of the security constituted by this deed;
  - (iii) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by this deed or by law;
  - (iv) any default by any Chargor in the performance of any of the obligations expressed to be assumed by it in this deed;
  - (v) instructing lawyers, accountants, tax advisors, surveyors or other professional advisors or experts as permitted under the Finance Documents; or
  - (vi) acting as Security Agent, Receiver or Delegate (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).

- (b) Each Chargor expressly acknowledges and agrees that the continuation of its indemnity obligations under this clause 18.4 will not be prejudiced by any release of security or disposal of any Charged Property.
- (c) The Security Agent and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 18.4.

## **19. Application of enforcement proceeds**

### **19.1 Order of application**

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent or any Receiver pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

## **20. Suspense accounts**

- (a) Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.
- (b) If the security created by this deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

## **21. Protection of security**

### **21.1 Continuing security**

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

### **21.2 Other security**

This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations.

### **21.3 Immediate recourse**

This security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

### **21.4 Cumulative powers**

- (a) The powers which this deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.

- (b) The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.

#### 21.5 **No prejudice**

The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

#### 21.6 **Amounts avoided**

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid.

#### 21.7 **Discharge conditional**

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

#### 21.8 **Waiver of defences**

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

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the 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 incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Senior Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Senior Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

#### 21.9 **Deferral of rights**

Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of that Chargor's liability under this deed;
- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents; and/or
- (c) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

Each Chargor shall hold any benefit, payment or distribution received by it contrary to this clause 27.2 (Non-competition) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 19 (Application of enforcement proceeds).

#### **21.10 Release of Chargors' right of contribution**

If any Chargor (a **Retiring Chargor**) ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Chargor, then on the date such Chargor ceases to be a Chargor:

- (a) that Chargor is released by each other Chargor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and
- (b) each other Chargor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under any Senior Finance Document or of any other security taken pursuant to, or in connection with, any Senior Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Chargor.

#### **21.11 Subsequent security - ruling-off accounts**

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by each Facility Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Obligors' Agent), as from the time it receives that notice, all payments made by the relevant Chargor to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

#### **21.12 Redemption of prior charges**

- (a) At any time after this Security has become enforceable, the Security Agent may:
  - (i) redeem any prior Security on or relating to any of the Charged Property; and/or
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor.
- (b) Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

**21.13 Remedies and waivers**

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any rights, powers and remedies of the Security Agent provided by or pursuant to this Security, shall operate as a waiver of those rights, powers and remedies, nor shall any single or partial exercise of any such rights, powers and remedies preclude any further or other exercise of that or any other rights, powers and remedies.

**22. Costs and expenses****22.1 Initial expenses**

The Company shall on demand pay to each of the Security Agent and any Receiver the amount of all costs and expenses (including legal fees) reasonably incurred by any of them (and, in the case of the Security Agent, by any Delegate) in connection with:

- (a) the negotiation, preparation, printing, execution, completion and perfection of this deed and any other documents referred to in, or incidental to, this deed; and
- (b) any amendment, waiver or consent relating to this deed (and documents, matters or things referred to in this deed).

**22.2 Enforcement expenses**

The Company shall, within three Business Days of demand, pay to each of the Security Agent, any Receiver and each other Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under (and any documents referred to in) this deed and any proceedings instituted by or against the Security Agent and any Secured Party as a consequence of taking or holding the security created by this deed or enforcing these rights.

**22.3 Stamp duties, etc.**

The Company shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this deed.

**23. Set-off**

- (a) Any Secured Party may set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (b) If the relevant obligation or liability of a Chargor is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

**24. Notices**

Any communication under this deed shall be made and given in accordance with the terms of clause 35 (Notices) of the Senior Facilities Agreement and clause 33 (Notices) of the Bridge Facility Agreement.

**25. Changes to parties**

**25.1 Assignment by the Security Agent**

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

**25.2 Changes to parties**

Each Chargor authorises and agrees to changes to parties under clause 27 (Changes to the Lenders) and clause 29 (Changes to the Obligors) of the Senior Facilities Agreement, clause 25 (Changes to the Lenders) and clause 27 (Changes to the Obligors) of the Bridge Facility Agreement, and clause 17 (Changes to the parties) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

**25.3 Consent of Chargors**

Each Chargor consents to the accession to this deed of additional Chargors and agrees that any such accession will in no way prejudice the Security granted by it, or affect the covenants given by it, in this deed.

**26. Currency**

**26.1 Conversion**

All monies received or held by the Security Agent or any Receiver under this deed may be converted into any other currency which the Security Agent considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at a market rate of exchange then prevailing.

**26.2 No discharge**

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount.

**27. Miscellaneous**

**27.1 Certificates conclusive**

A certificate or determination of the Security Agent as to any amount or rate under this deed is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

**27.2 Partial invalidity**

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

**27.3 Counterparts**

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

**27.4 Failure to execute**

Failure by one or more parties (**Non-Signatories**) to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

**27.5 Covenant to release**

Once all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any member of the Group, the Security Agent and each Secured Party shall, at the request and cost of each Chargor, take any action which is necessary to release the Charged Property from the security constituted by this deed.

**28. Governing law and jurisdiction**

- (a) This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (a **Dispute**).
- (c) The parties to this deed 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.

**IN WITNESS** whereof this deed has been duly executed and delivered on the above date first above written.



## Schedule 1

### Original Chargors

	<b>Name</b>	<b>Jurisdiction</b>	<b>Registered Number</b>
1.	Allen (Concrete) Limited	England and Wales	02120862
2.	Bath Stone Company (BSC) Limited	England and Wales	10848444
3.	Bath Stone Company Limited	England and Wales	01577556
4.	Bath Stone Group Limited	England and Wales	10851033
5.	Building Stone Limited	England and Wales	10848533
6.	CCP Building Products Limited	England and Wales	05648989
7.	GDH (Holdings) Limited	England and Wales	07778287
8.	Gerald D. Harries & Sons Limited	England and Wales	04179343
9.	Guiting Quarry Limited	England and Wales	11887914
10.	Johnston Quarry Group Limited	England and Wales	06389667
11.	Pallot Tarmac (2002) Limited	Jersey	82604
12.	Poundfield Precast Limited	England and Wales	02714196
13.	Poundfield Products (Group) Limited	England and Wales	09187217
14.	Poundfield Products (Holdings) Limited	England and Wales	08484863
15.	Retaining (UK) Limited	England and Wales	10321934
16.	Retaining Holdings Limited	England and Wales	13570846
17.	RightCast Limited	England and Wales	07702595
18.	Ronez Limited	Jersey	41
19.	SigmaFin Limited	England and Wales	10919995
20.	SigmaGsy Limited	Guernsey	63290
21.	SigmaRoc plc	England and Wales	05204176
22.	Topcrete Limited	England and Wales	02527437

## Schedule 2

### Material Real Property

#### Registered Land

Ref	Chargor	Jurisdiction	Address or description	Title No:
1.	SigmaFin Limited	Wales	FoelFach Quarry, Cynwyl Road, Carmarthen, SA33 6AR	CYM635791
2.	GDH (Holdings) Limited	Wales	Bolton Hill Quarry, Tiers Cross, Haverfordwest, SA62 3ER	CYM647577
3.	GDH (Holdings) Limited	Wales	Bolton Hill Quarry, Tiers Cross, Haverfordwest, SA62 3ER	CYM545593
4.	GDH (Holdings) Limited	Wales	Coygen Quarry, Laugharne	CYM546700
5.	GDH (Holdings) Limited	Wales	Land at Honey Course Farm, Laugharne, Carmarthen.	CYM565742
6.	GDH (Holdings) Limited	Wales	Garnwen Quarry, Hebron, Whitland, SA34 0YL	CYM546673
7.	GDH (Holdings) Limited	Wales	Land at Syke Quarry, Walwyns Castle, Haverfordwest	CYM545545
8.	GDH (Holdings) Limited	Wales	Alltgoch and Bryn yr Eglwys Quarry, Cwrtnewydd, Llanybydder, SA40 9YL	CYM546683
9.	GDH (Holdings) Limited	Wales	Land lying to the west of Alltgoch Quarry, Cwrtnewydd, Llanybydder	CYM569639
10.	GDH (Holdings) Limited	Wales	Land at Foel y Bryn Cwrtnewydd, Llanybydder	CYM420831
11.	GDH (Holdings) Limited	Wales	Blaengilcoed Quarry, Ludchurch, Narberth	CYM445197

Ref	Chargor	Jurisdiction	Address or description	Title No:
12.	GDH (Holdings) Limited	Wales	Land forming part of Blaengilcoed Quarry, Ludchurch, Narberth	CYM50855
13.	GDH (Holdings) Limited	Wales	Land at Blaengilcoed Quarry, Ludchurch, Narberth	CYM642754
14.	Gerald D. Harries & Sons Limited	Wales	Blaengilcoed Quarry (Land at Bellevue Farm and Farthings End), Ludchurch, Narberth	CYM81362
15.	CCP Building Products Limited	Wales	Land at Llay, Llay Industrial Estate, Llay Road, Wrexham	CYM710756
16.	CCP Building Products Limited	Wales	Land lying to the north of West Bank Tiles, Westbank Road, Llay Industrial Estate, Llay, Wrexham LL12 0PZ	WA614630
17.	CCP Building Products Limited	Wales	Land and Premises at Llay, Llay Industrial Estate, Llay Road, Wrexham	WA462781
18.	Allen (Concrete) Limited	England	35-37 Rixon Road, Finedon Road Industrial Estate, Wellingborough, Northants, NN8 4BA	NN130781
19.	Poundfield Precast Limited	England	Grove Farm, Creeting St Peter, Ipswich, IP6 8QG	SK300006
20.	Poundfield Precast Limited	England	The Industrial Site, Grove Farm, Creeting St Peter, Ipswich, IP6 8QG	SK386018
21.	Poundfield Precast Limited	England	Grove Farmhouse, Creeting St Peter, Ipswich, IP6 8QG	SK344882
22.	Bath Stone Company Limited	England	Land at Preipards Farm, Freshfords, Bath	ST339003
23.	Bath Stone Group Limited	England	Land Associated with Barnhaven, Midford Lane, Limpley Stoke, Bath	ST233513
24.	Bath Stone Group Limited	England	Land lying to the North Woodwick, Midford Lane, Limpley Stoke, Bath	ST232560

Ref	Chargor	Jurisdiction	Address or description	Title No:
25.	Bath Stone Group Limited	England	Land lying to the north-west of Midford Lane, Limpley Stoke, Bath	ST335081

**Unregistered Land**

None as at the date of this deed.

## Schedule 3

### Shares

Chargor	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
Bath Stone Group Limited	Bath Stone Company (BSC) Limited	1 ordinary share of £1.00	N/A
Bath Stone Group Limited	Bath Stone Company Limited	13,620 ordinary shares of £1.00	N/A
GDH (Holdings) Limited	Gerald D. Harries & Sons Limited	112 ordinary shares of £1.00	N/A
Johnston Quarry Group Limited	Bath Stone Group Limited	1,100 ordinary shares of £0.10	N/A
SigmaRoc plc	Building Stone Limited	1 ordinary share of £1.00	N/A
Poundfield Products (Group) Limited	Poundfield Products (Holdings) Limited	65,105 ordinary shares of £0.01	N/A
Poundfield Products (Holdings) Limited	Poundfield Precast Limited	63,568 ordinary shares of £1	N/A
Retaining Holdings Limited	Retaining (UK) Limited	1000 ordinary shares of £0.10	N/A
		926,825 ordinary shares of £1.00	
SigmaFin Limited	Topcrete Limited	2 A ordinary shares of £1.00	N/A
		1 B ordinary shares of £1.00	
SigmaRoc plc	CCP Building Products Limited	25 A ordinary shares of £1.00	N/A
		25 B ordinary shares of £1.00	
SigmaRoc plc	GDH (Holdings) Limited	54,054 ordinary shares of £1.00	N/A
SigmaRoc plc	Guiting Quarry Limited	100 ordinary shares of £1.00	N/A
SigmaRoc plc	Johnston Quarry Group Limited	18,975 ordinary shares of £0.01	N/A

<b>Chargor</b>	<b>Subsidiary</b>	<b>Number and class of shares</b>	<b>Details of nominees (if any) holding legal title to shares</b>
SigmaRoc plc	Poundfield Products (Group) Limited	10,000 ordinary shares of £0.01	N/A
		2,206,667 B ordinary shares of £0.01	
SigmaRoc plc	Retaining Holdings Limited	340 B ordinary shares of £0.10	N/A
		330 C ordinary shares of £0.10	
SigmaRoc plc	RightCast Limited	100 A ordinary shares of £1.00	N/A
		3 B ordinary shares of £1.00	
SigmaRoc plc	SigmaFin Limited	45,181,877 ordinary shares of £1.00	N/A
Topcrete Limited	Allen (Concrete) Limited	100 ordinary shares of £1.00	N/A

Schedule 4

Intellectual property

Chargor	Description of IP	Registration number
None as at the date of this deed.		

## Schedule 5

### Form of notice of charge of Material Lease

#### Part 1 Form of notice to headlease holder

To: *[Insert name and address of Headlease Holder]*

Dated:       ●

We give you notice that, by a debenture dated [●] (the **Debenture**), we charged to *[insert name of Security Agent]* (the **Security Agent**) (as trustee for the Secured Parties) all our right, interests and benefits in, to and under [the *[describe Material Lease]* dated [●] between [●] and [●] relating to [●] (including all monies payable thereunder and the proceeds of all claims and judgments for breach of covenant) (the **Lease**).]

We will remain liable to perform all our obligations under the Lease and the Security Agent is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Lease.

If the security constituted by the Debenture becomes enforceable, the Security Agent may notify you of such event (an **Enforcement Notice**).

Please note that immediately following your receipt of an Enforcement Notice:

1. all remedies provided for under the Lease or available at law or in equity are exercisable by the Security Agent;
2. all rights to compel performance of the Lease are exercisable by the Security Agent;
3. all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the Lease belong to the Security Agent;
4. all amounts payable by you in relation to the Lease shall be payable directly to (or at the direction of) the Security Agent; and
5. you are authorised to disclose information in relation to the Lease to the Security Agent.

This letter may only be revoked with the prior written consent of the Security Agent.

This letter is governed by and will be construed in accordance with the laws of England.

Please confirm your agreement to the above by signing the enclosed acknowledgement and returning it to the Security Agent (at *[insert name & address of Security Agent]*) with a copy to us.

Yours faithfully,

.....  
***[Insert name of relevant Chargor]***



## Part 2 Acknowledgment of notice of charge

To: **[Insert name of Security Agent]** as Security Agent

Dated: ●

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] of a charge by way of [fixed charge] upon the terms of a debenture dated [●] (the **Debenture**) to **[insert name of Security Agent]** (the **Security Agent**) (as trustee for the Secured Parties) of all the Chargor's right, interest and benefit in, to and under the Lease (as specified in that notice) to which we are a party (the **Notice**).

We confirm that we have not received notice of:

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in the Notice; or
- (b) the interest of any third party in any of the rights, interests and benefits specified in the Notice.

We further confirm that:

- 1. [following our receipt of an Enforcement Notice,] no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Security Agent;
- 2. [following our receipt of an Enforcement Notice,] no termination of such rights, interests or benefits will be effective unless we have given the Security Agent not less than 21 days' written notice of the proposed termination and specifying the action necessary to avoid such termination;
- 3. the Chargor will remain liable to perform all its obligations under the Lease and the Security Agent is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Lease; and
- 4. no breach or default on the part of the Chargor of any of the terms of such Lease will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

We unconditionally and irrevocably waive all rights of set-off, counter-claim and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor.

This letter is governed by and will be construed in accordance with the laws of England.

Yours faithfully,

.....  
**[Headlease Holder]**

## Schedule 6

### Form of notice of charge over Accounts

To: **[insert name and address of Account Bank]** (the **Account Bank**)

Dated: ●

#### Re: The ● Group of Companies - Security over Accounts

We notify you that the companies identified in the schedule to this notice (together with the Company, the **Customers**) have charged in favour of **[insert name of Security Agent]** (the **Security Agent**) for the benefit of itself and certain other parties all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the **Charged Accounts**) and to all interest (if any) accruing on the Charged Accounts.

1. We irrevocably authorise and instruct you:
  - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
  - (b) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.
2. We also advise you that:
  - (a) the Security Agent will have sole signing rights to the Blocked Accounts and therefore the Customers may not withdraw any monies from the Charged Accounts designated as "Blocked" in the schedule below without first having obtained the prior written consent of the Security Agent;
  - (b) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts designated as "Not blocked" in the schedule below until such time as the Security Agent shall notify you in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time; and
  - (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Company) by way of your confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not received notice that any Customer has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;

- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Customer, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

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

Yours faithfully,

.....

**Name:**

for and on behalf of

***[Insert name of Obligors' Agent]***

as agent for and on behalf of

all of the Customers

Counter-signed by

.....

**Name:**

for and on behalf of

***[Insert name of Security Agent]***

***[On acknowledgement copy]***

To: ***[Insert name and address of Security Agent]***

Copy to: ***[Insert name of Chargor]*** (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....

**Name:**

for and on behalf of

***[Insert name of Account Bank]***

Dated: ●

## Schedule 7

### Form of notice of assignment of Insurance

#### Part 1 Form of notice to insurers

To: **[insert name and address of insurance company]**

Dated: ●

**Re: [here identify the relevant insurance policy(ies)] (the Policies)**

We notify you that **[insert name of Chargor]** (the **Chargor**) has assigned to **[insert name of Security Agent]** (the **Security Agent**) for the benefit of itself and certain other parties (the **Secured Parties**) all its right, title and interest in the benefits arising under the Policies (including rights of recovery and proceeds) as security for certain obligations owed by the Chargor and others to the Secured Parties. The Chargor remains the insured person under the Policies.

We further notify you that:

1. the Chargor may not amend or terminate the Policies without the prior written consent of the Security Agent;
2. you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
4. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have noted the Security Agent's interest as first mortgagee and as first loss payee on the Policies;
- (c) [after receipt of written notice in accordance with paragraph 2 above,] you will pay all monies to which the Chargor is entitled under the Policies direct [if they exceed £●] to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;
- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Security Agent not less than 14 days' written notice;
- (e) you have not received notice that the Chargor has assigned or charged its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (f) you have not claimed or exercised nor do you 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.

The provisions of this notice are governed by English law.

Yours faithfully

.....

**Name:**

for and on behalf of

***[insert name of Chargor]***

***[On acknowledgement copy]***

To: ***[insert name and address of Security Agent]***

Copy to: ***[insert name and address of Chargor]***

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (f) above.

.....

**Name:**

for and on behalf of

***[insert name of insurance company]***

Dated: ●

## Schedule 8

### Form of notice to of assignment of Specific Contracts

#### Part 1 Form of notice to counterparties of Specific Contracts

To: **[insert name and address of counterparty]**

Dated: ●

**Re: [here identify the relevant Specific Contract] (the Agreement)**

We notify you that **[insert name of Chargor]** (the **Chargor**) has assigned to **[insert name of Security Agent]** (the **Security Agent**) for the benefit of itself and certain other parties (the **Secured Parties**) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor and others to the Secured Parties.

We further notify you that:

1. the Chargor may not amend or terminate the Agreement without the prior written consent of the Security Agent;
2. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned or charged its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and

- (c) you have not claimed or exercised, nor do you 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.

The provisions of this notice are governed by English law.

Yours faithfully

.....  
**Name:**  
for and on behalf of  
**[insert name of Chargor]**

**[On acknowledgement copy]**

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....  
**Name:**  
for and on behalf of  
**[insert name of Counterparty]**

**Dated:** ●



## Schedule 9

### Form of Security Accession Deed

**[THIS INSTRUMENT MUST BE REGISTERED AT THE COMPANIES REGISTRY CONSIDER OTHER NECESSARY FILINGS]**

**THIS SECURITY ACCESSION DEED** is made on ●

#### **BETWEEN:**

- (1) ● (a company incorporated in [●] with registered number ●) (the **New Chargor**); and
- (2) ● as security trustee for itself and the other Secured Parties (the **Security Agent**).

#### **RECITAL:**

This deed is supplemental to a debenture dated ● between, inter alia, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the **Debenture**).

#### **NOW THIS DEED WITNESSES** as follows:

##### 1. **Interpretation**

###### 1.1 **Definitions**

Terms defined in the Debenture have the same meaning when used in this deed.

###### 1.2 **Construction**

Clause 1.2 (Construction) of the Debenture will be deemed to be set out in full in this deed, but as if references in that clause to the Debenture were references to this deed.

##### 2. **Accession of New Chargor**

###### 2.1 **Accession**

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

###### 2.2 **Covenant to pay**

[Subject to any limits on its liability specifically recorded in the Finance Documents,] the New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay on demand the Secured Obligations when they fall due for payment.

###### 2.3 **Fixed charges**

The New Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Real Property (including as specified in Schedule 2 (Property)); and

- (b) by way of first fixed charge:
  - (i) all other interests (not effectively charged under clause 2.3(a)) in the Real Property;
  - (ii) all Shares (including as specified in Schedule 3 (Shares));
  - (iii) all Investments (other than the Shares);
  - (iv) all Plant and Machinery;
  - (v) all Blocked Accounts (including as specified in Schedule 4 (Blocked Accounts));
  - (vi) all Intellectual Property (including as specified in Schedule 4 (Intellectual Property));
  - (vii) its goodwill and uncalled capital;
  - (viii) to the extent not effectively assigned by clause 2.4 (Security assignment):
    - (A) the Specific Contracts;
    - (B) the Insurances; and
    - (C) the Hedging Agreements.

## 2.4 **Security assignment**

As further security for the payment and discharge of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets, both present and future, and in each case, all Related Rights:

- (a) the Specific Contracts;
- (b) the Insurances (including as specified in Schedule 6 (Insurance Policies)); and
- (c) the Hedging Agreements,

provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the New Chargor re-assign the relevant rights, title and interest in the assigned assets to the New Chargor (or as it shall direct).

## 2.5 **Fixed security**

Clause 2.3 (Fixed charges) and clause 2.4 (Security assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

## 2.6 **Floating charge**

As further security for the payment and discharge of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its assets, both present and future, not effectively charged by way of first fixed charge under clause 2.3 (Fixed charges) or assigned under clause 2.4 (Security assignment) and, in each case, all Related Rights.

3. **Incorporation into Debenture**

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" will be deemed to include this deed.

4. **Notices**

The New Chargor confirms that its address details for notices in relation to clause [25] (Notices) of the Debenture are as follows:

Address: ●

Facsimile: ●

Attention: ●

5. **Law**

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

**IN WITNESS** whereof this deed has been duly executed and delivered on the date first above written.

**Schedule 1**

**Freehold and Leasehold Property**

**Schedule 2**

**Shares**

**Schedule 3**

**Blocked Accounts**

**Operating Accounts**

**Schedule 4**

**Intellectual Property**

**Schedule 5**

**Specific Contracts**

**Schedule 6**

**Insurance Policies**

Signatories Deed of Accession

New Chargor

Executed as a deed by [*insert name in bold and upper case*]: )  
)  
)  
)

Director .....  
Name:

Director/Secretary .....  
Name:

OR

Executed as a deed by )  
[*insert name of company in bold and upper case*]: )  
)  
)

Signature of director .....

Name of director .....

Signature of witness .....

Name of witness .....

Address of witness .....

.....

.....

Occupation of witness .....

Notice Details

Address:

Facsimile:

Attention:

**The Security Agent**

Signed for and on behalf of [*insert name of* ) .....  
**Security Agent in bold and upper case**: ) Name:  
)  
)

**Notice Details**

Address:

Facsimile:  
Attention:

# Signatories to Debenture

## The Company

Executed as a deed by  
**SIGMAROC PLC**  
acting by two directors:

)  
)  
)  
)



David Barrett

Director


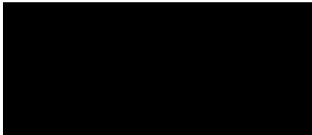


Director


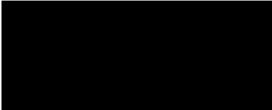
Max Vermorken

**The Original Chargors**

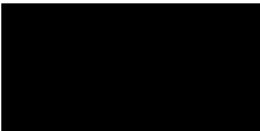
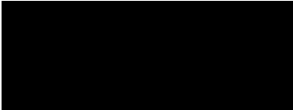
Executed as a deed by  
**ALLEN (CONCRETE) LIMITED**  
acting by two directors:

)  
)  
)  
)  
  
Director Charles Trigg  
  
Director Michael Roddy

Executed as a deed by  
**BATH STONE COMPANY (BSC) LIMITED**  
acting by two directors:

)  
)  
)  
)  
  
Director Charles Trigg  
  
Director Michael Roddy

Executed as a deed by  
**BATH STONE COMPANY LIMITED**  
acting by two directors:

)  
)  
)  
)  
  
Director Charles Trigg  
  
Director Michael Roddy



Executed as a deed by  
**BATH STONE GROUP LIMITED**  
acting by two directors:

)  
)  
)  
)

Charles Trigg

Director

)  
)  
)  
)

Director

Michael Roddy

Executed as a deed by  
**BUILDING STONE LIMITED**  
acting by two directors:

)  
)  
)  
)

Charles Trigg

Director

)  
)  
)  
)

Director

Michael Roddy

Executed as a deed by  
**CCP BUILDING PRODUCTS LIMITED**  
acting by two directors:

)  
)  
)  
)

Charles Trigg

Director

)  
)  
)  
)

Director

Michael Roddy

Executed as a deed by  
**GDH (HOLDINGS) LIMITED**  
acting by two directors:

)  
)  
)  
)



Charles Trigg

Director



Director

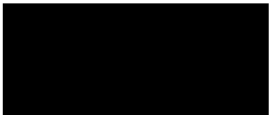
Michael Roddy

Executed as a deed by  
**GERALD D. HARRIES & SONS LIMITED**  
acting by two directors:

)  
)  
)  
)



Director



Director

Michael Roddy

Executed as a deed by  
**GUITING QUARRY LIMITED**  
acting by two directors:

)  
)  
)  
)



Charles Trigg

Director



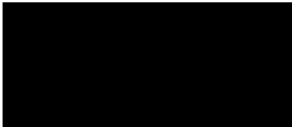
Director

Michael Roddy

Executed as a deed by  
**JOHNSTON QUARRY GROUP LIMITED**  
acting by two directors:

)  
)  
)  
)  


Director Charles Trigg



Director Michael Roddy

Executed as a deed by  
**POUNDFIELD PRECAST LIMITED**  
acting by two directors:

)  
)  
)  
)  


Director Charles Trigg



Director Michael Roddy

Executed as a deed by  
**POUNDFIELD PRODUCTS (GROUP)  
LIMITED**  
acting by two directors:

)  
)  
)  
)  


Director Charles Trigg



Director Michael Roddy

Executed as a deed by  
**POUNDFIELD PRODUCTS (HOLDINGS)  
LIMITED**  
acting by two directors:

)  
)  
)  
)

Charles Trigg

Director

)  
)  
)  
)

Michael Roddy

Director

Executed as a deed by  
**RETAINING (UK) LIMITED**  
acting by two directors:

)  
)  
)  
)

Charles Trigg

Director

)  
)  
)  
)

Michael Roddy

Director

Executed as a deed by  
**RETAINING HOLDINGS LIMITED**  
acting by two directors:

)  
)  
)  
)

Charles Trigg

Director

)  
)  
)  
)

Michael Roddy

Director

Executed as a deed by  
**RIGHTCAST LIMITED**  
acting by two directors:

)  
)  
)  
)  
Charles Trigg

Director

)  
)  
)  
)  
Michael Roddy

Director

Executed as a deed by  
**SIGMAFIN LIMITED**  
acting by two directors:

)  
)  
)  
)  
David Barrett

Director

)  
)  
)  
)  
Max Vermorken

Director

Executed as a deed by  
**SIGMAROC PLC**  
acting by two directors:

)  
)  
)  
)  
David Barrett

Director

)  
)  
)  
)  
Max Vermorken

Director

Executed as a deed by  
**TOPCRETE LIMITED**  
acting by two directors:

)  
)  
)  
)  
Charles Trigg

Director

)  
)  
)  
)  
Michael Roddy

Director

Executed as a deed by  
**SIGMAGSY LIMITED** acting by two  
directors:

)  
)  
)  
)  


Director Michael Osborne



Director Tim Le Cras

Executed as a deed by  
**PALLOT TARMAC (2002) LIMITED**, acting  
by:



.....  
being a person who, in accordance with  
the laws of that territory, are acting under  
the authority of the Company

Signature in name of company  
**PALLOT TARMAC (2002) LIMITED**

**Michael J Osborne**

.....  
Authorised Signatory

Executed as a deed by  
**RONEZ LIMITED**, acting by:



...  
being a person who, in accordance  
with the laws of that territory, are acting  
under the authority of the Company

Signature in name of company  
**RONEZ LIMITED**

**Michael J Osborne**

.....  
Authorised Signatory

**Security Agent**

Signed for and on behalf of **WILMINGTON**  
**TRUST (LONDON) LIMITED:**

)  
)  
)  
)



.....

Name: **Keith Reader**