



**Registration of a Charge**

Company Name: **TUNGSTEN WEST PLC**

Company Number: **11310159**



XC5BRMVU

Received for filing in Electronic Format on the: **09/06/2023**

**Details of Charge**

Date of creation: **08/06/2023**

Charge code: **1131 0159 0001**

Persons entitled: **KROLL TRUSTEE SERVICES LIMITED**

Brief description: **A SECURITY AGREEMENT OVER CERTAIN BANK ACCOUNTS, DEBTS, SHARES, CREDIT BALANCES, PLANT AND MACHINERY, INSURANCE RIGHTS, AND LOAN AGREEMENTS. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

**Contains floating charge(s) .**

**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: **JONATHAN TOFFOLO**



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

Company number: 11310159

Charge code: 1131 0159 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th June 2023 and created by TUNGSTEN WEST PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th June 2023 .

Given at Companies House, Cardiff on 14th June 2023

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**

Dated 8 June 2023

## **Security Agreement**

between

**Tungsten West PLC**  
as the Issuer

**Aggregates West Limited**  
as AWL

**Drakelands Restoration Limited**  
as DRL

**Tungsten West Services Limited**  
as TWS

and

**Kroll Trustee Services Limited**  
as the Security Agent

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This Deed (the “Deed”) is dated 8 June 2023 and is made

**Between:**

- (1) **TUNGSTEN WEST PLC**, a public company limited by shares incorporated in England and Wales with company number 11310159 and its registered office at Shakespeare Martineau Llp 6th Floor, 60 Gracechurch Street, London, United Kingdom, EC3V 0HR (the “**Issuer**”);
- (2) **AGGREGATES WEST LIMITED**, a company incorporated in England and Wales with company number 12575686 and its registered office at Shakespeare Martineau Llp 6th Floor, 60 Gracechurch Street, London, United Kingdom, EC3V 0HR (“**AWL**”);
- (3) **DRAKELANDS RESTORATION LIMITED**, a company incorporated in England and Wales with company number 11854467 and its registered office at Shakespeare Martineau Llp 6th Floor, 60 Gracechurch Street, London, United Kingdom, EC3V 0HR (“**DRL**”);
- (4) **TUNGSTEN WEST SERVICES LIMITED**, a company incorporated in England and Wales with company number 12430582 and its registered office at Shakespeare Martineau Llp 6th Floor, 60 Gracechurch Street, London, United Kingdom, EC3V 0HR (“**TWS**”, together with the Issuer, AWL and DRL, the “**Chargors**”); and
- (5) **KROLL TRUSTEE SERVICES LIMITED**, (the “**Security Agent**”) as security trustee for the Secured Parties.

**Background:**

- (A) The Chargors enter into this Deed in connection with the Notes Purchase Agreement (as defined below).
- (B) The Board of Directors of each of the Chargors is satisfied that entering into this Deed is for the purposes, and to the benefit, of the Chargors and their respective businesses.
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**It is agreed** as follows:

## **1. Definitions and Interpretation**

### **1.1 Definitions**

In this Deed:

“**Acceptable Bank**” means:

- (a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB+ or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa1 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognised credit rating agency; or
- (b) any other bank or financial institution approved by the Security Agent.

“**Account Bank**” means:

- (a) Lloyds Bank Plc;
- (b) HSBC Bank Plc; or
- (c) an Approved Bank.

**“Approved Bank”** means an Acceptable Bank which has been given and has acknowledged all notices (if any) required to be given to it under this Deed.

**“Act”** means the Law of Property Act 1925.

**“Charged Accounts”** means the accounts listed in Part 7 (*Accounts*) of Schedule 1 (*Security Assets*) and any current, deposit or other account with any bank or financial institutions now or in the future opened or maintained in England and Wales (excluding any escrow or deferred consideration accounts) and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on such account.

**“Charged Debt”** means the debt owed by each Account Bank to the applicable Chargor (other than the Issuer) represented by the Credit Balances.

**“Charged Shares”** means the shares in AWL, DRL and TWS specified in of Schedule 1 Part 8 (*Shares*) of Schedule 1 (*Security Assets*) to this Deed of which the Issuer is the beneficial or registered owner together with all dividends, stocks, shares, warrants, securities, rights, monies or other property accruing on or derived from such shares, including any such property as may result from the exercise by the Security Agent of any of its rights under Clause 11 (*Enforcement of Security*).

**“Credit Balances”** means the credit balances from time to time on each of the Charged Accounts, including all interest accrued on each such balance.

**“Excluded Asset”** means any right, title, interest or any other right under an agreement or instrument the terms of which prohibit or require the prior consent of any third party to, the creation of a fixed or floating charge over any such right, title, interest or right under that agreement or instrument in existence as at the date of this Agreement including:

- (a) those assets listed in Schedule 2 (*Excluded Assets*);
- (b) Prospecting and Licence Agreement
- (c) Minerals Lease; and
- (d) each Future Mobile Asset, but in respect of any individual Future Mobile Asset, only prior to the date on which the legal title to such Future Mobile Asset is held by the relevant Chargor.

**“Future Mobile Assets”** means those assets listed in Part 2 (*Future Mobile Assets*) of Schedule 1 (*Security Assets*) and any other item of machinery, equipment, inventory or vehicle of which a Chargor holds the legal title from time-to-time (including where legal title passes to a Chargor pursuant to a Sales Agreement following the payment by that Chargor in full for the applicable asset(s)).

**“Insurance Rights”** has the meaning given to such term in Clause 2.10(a) (*Insurances*).

**“Intra-Group Loan Agreements”** means all present and future agreements or account records between any Chargor as lender and any other Chargor as borrower, including those specified in Part 5 (*Intra-Group Loans*) of Schedule 1 (*Security Assets*).

**“Investments”** means:

- (a) all shares in any member of the Group (other than itself) owned by the Chargors or held by any nominee or trustee on its behalf; and
- (b) all other shares, stocks, debentures, bonds or other securities or investments owned by the Chargors or held by any nominee or trustee on its behalf.

**“Minerals Lease”** means the lease dated 10 February 2014 made between (1) Thomas Woolcombe Blaikie, Catriona Jennet Edington Woolcombe Gambrell and Holly Down LLP (2) Joseph Edwin Hess and Anne Margaret Andrews (3) Thomasina Mary Blaikie, Catriona Jennet Edington Woolcombe Gambrell and Susannah Marion Ruth Woolcombe-Morris (4) Judith Eileen Strode Cobbold, Anthony Alan Russell Cobbold, Simon Hugh Gregory and Christopher James Hutton (5) Holly Down LLP (6) Hermerdon Land LLP (7) David Michael Strode Cobbold (8) Wolf Minerals (UK) Limited and (9) Wolf Minerals Limited as the same is registered at HM Land Registry under title number DN643856.

**“Party”** means a party to this Deed.

**“Plant”** means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by DRL other than:

- (a) those assets listed in Part 1 (*Mobile Assets*) to Part 4 (*Other Assets*) of Schedule 1 (*Security Assets*); and
- (b) the Excluded Assets.

**“Processing Area”** has the meaning given to it in the Minerals Lease;

**“Prospecting and Licence Agreement”** means the prospecting licence and option for grant of mineral lease between the Issuer, DRL and the Grantors and Existing Grantors (each as defined therein) dated 1 April 2022.

**“Receiver”** means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

**“Sales Agreement”** means:

- (a) the sales agreement between the Issuer and Atlas Copco dated 12 August 2022 for the sale of an Atlas Copco GA200VSD+ Air Cooled Oil Lubricated Variable Speed Drive Compressor;
- (b) the sales agreement between TWS and TOMRA Sorting dated 02 March 2021 for the sale of:
  - (i) 4 x Tomra - Consisting of sorter unit frame with X-Ray scanner components, water chiller, air manifold and control cabinet according to European EN 60204-1 Electrical Standards, no feed arrangement Model 4x Tomra COM XRT 1200 /B 2.0 Material Size 1: -38mm/+10mm;
  - (ii) 2 x Tomra - Consisting of sorter unit frame with X-Ray scanner components, water chiller, air manifold and control cabinet according to European EN 60204-1 Electrical Standards, no feed arrangement" Model 2x COM XRT 1200 /B 2.0 Material Size 1: -80mm/+38mm;
  - (iii) 1 x Tomra - "Consisting of sorter unit frame with X-Ray scanner components, water chiller, air manifold and control cabinet according to European EN 60204-1 Electrical Standards, no feed arrangement" Model 1x COM XRT 1200 /B 2.0 Material Size 1: -80mm/+10mm;
- (c) the sales agreement between the Issuer and Metso Outotec dated 18 August 2022 for the sale of:
  - (i) Area 115, Mobile Crushing Plant, Portable Plant Metso Group NW130;
  - (ii) Area 115, Mobile Crushing Plant, Portable Plant Metso Group NW300GPS;

- (iii) Area 115, Mobile Crushing Plant, Belt Conveyor Metso Group NC1400R;
- (iv) Area 115, Mobile Crushing Plant, Belt Conveyor Metso Group BC1200R;
- (v) Area 115, Mobile Crushing Plant, Belt Conveyor Metso Group BC1200R;
- (vi) Area 115, Mobile Crushing Plant, Belt Conveyor Metso Group BC1000R;
- (vii) Area 115, Mobile Crushing Plant, Feed Hopper Metso Group NW-FH;
- (viii) Area 115, Mobile Crushing Plant, Equipment Metso Group Plant Equipment; and
- (d) the sales agreement between the Issuer and Malvern Panalytical Ltd dated 20 October 2022 for the sale of Malvern Panalytical Ltd laboratory equipment, a XRF SPECTROMETER ZETIUM 4kw XRF;
- (e) the sales agreement between the Issuer and Malvern Panalytical Ltd dated 20 October 2022 for the sale of Malvern Panalytical Ltd laboratory equipment, a Spectrometer Sample Preparer TheOx® ADVANCED FUSION INSTRUMENT; and
- (f) any other agreement entered into by a Chargor in respect of which machinery, equipment or vehicle is purchased for use by such Chargor in its business or in the business of another Chargor.

**“Secured Liabilities”** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Party under each Finance Document.

**“Secured Party”** means the Security Agent, the Tranche A Purchasers, the Purchaser’s Representative and each holder of Tranche A Notes from time to time.

**“Security Asset”** means any asset of the Chargors which is, or is expressed to be, subject to any Security created by this Deed.

**“Security Period”** means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

## 1.2 Construction

- (a) Capitalised terms defined in the Notes Purchase Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) of the Notes Purchase Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Notes Purchase Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
  - (i) a Finance Document or a Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
  - (ii) any **“rights”** in respect of an asset includes:
    - (A) all amounts and proceeds paid or payable;
    - (B) all rights to make any demand or claim; and



- (C) all powers, remedies, causes of action, security, guarantees and indemnities,

in each case, in respect of or derived from that asset;
  - (iii) a **“Security Asset”** includes:
    - (A) any part of that Security Asset;
    - (B) the proceeds of that Security Asset; and
    - (C) the proceeds of sale of that Security Asset;
  - (iv) any **“share”, “stock”, “debenture”, “bond” or “other security” or “investment”** includes:
    - (A) any dividend, interest or other distribution paid or payable;
    - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case, in respect of that share, stock, debenture, bond or other security or investment; and
  - (v) the term **“this Security”** means any Security created by this Deed.
- (d) Any covenant of the Chargors under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
  - (e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
  - (f) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
  - (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.
  - (h) The fact that no or incomplete details of any Security Asset are inserted in any schedule to this Deed does not affect the validity or enforceability of this Security.

### 1.3 Notes Purchase Agreement

- (a) This Deed is entered into subject to, and with the benefit of, the terms of the Notes Purchase Agreement.
- (b) Notwithstanding anything to the contrary in this Deed, the terms of the Notes Purchase Agreement will prevail if there is a conflict between the terms of this Deed and the terms of the Notes Purchase Agreement.
- (c) The fact that a provision of this Deed is expressed to be subject to the terms of the Notes Purchase Agreement does not mean, and will not be taken to mean, that any other provision of this Deed is not so subject.

#### **1.4 Third party rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

### **2. Creation of Security**

#### **2.1 Covenant to Pay**

The Chargors must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

#### **2.2 General**

- (a) All the security created under this Deed is:
  - (i) created in favour of the Security Agent;
  - (ii) created over present and (only where expressly stated herein) future assets of the Chargors;
  - (iii) security for the payment of all the Secured Liabilities; and
  - (iv) made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

#### **2.3 Shares**

The Issuer charges by way of a first fixed charge the Charged Shares.

#### **2.4 Investments**

- (a) Each Chargor (other than the Issuer) charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf.
- (b) A reference in this Deed to any stock, share, debenture, bond or other security includes:
  - (i) any dividend or interest paid or payable;
  - (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
  - (iii) any right against any clearance system; and
  - (iv) any right under any custodian or other agreement,in relation to that stock, share, debenture, bond or other security.

- (c) A “**clearance system**” means for the purposes of this Deed a person whose business is or includes the provision of clearance services or security accounts or any nominee or depositary for that person.

## **2.5 Plant, machinery and inventory**

- (a) DRL charges by way of a first fixed charge all plant, machinery and inventory owned by DRL being the Plant and the assets specified in Part 1 (*Mobile Assets*), **Error! Reference source not found.** (*Technology Assets*) and Part 4 (*Other Assets*) of Schedule 1 (*Security Assets*); and
- (b) Each Chargor charges by way of a first fixed charge each Future Mobile Asset on and from the date that Chargor becomes the owner of the legal title to that Future Mobile Asset.

## **2.6 Accounts**

Each Chargor (other than the Issuer) charges in favour of the Security Agent by way of first fixed charge all monies from time to time standing to the credit of the Charged Accounts.

## **2.7 Credit balances**

- (a) Each Chargor (other than the Issuer) charges by way of a first fixed charge all of its rights in respect of the Charged Debt.
- (b) Each Chargor (other than the Issuer) charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in paragraph (a), any amount standing to the credit of any such account and the debt represented by it.

## **2.8 Intra-Group Loan Agreements**

The Issuer charges by way of a first fixed charge:

- (a) all moneys due and owing to it under any Intra-Group Loan Agreements; and
- (b) the benefit of all rights in relation to any item under paragraph (a) above.

## **2.9 Book debts etc.**

Each Chargor (other than the Issuer) charges by way of a first fixed charge:

- (a) all of its book and other debts;
- (b) all other moneys due and owing to it; and
- (c) the benefit of all rights in relation to any item under paragraphs (a) and (b) above.

## **2.10 Insurances**

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights to the proceeds received by it under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest to the extent that such proceeds are received by it directly in connection with a Security Asset, including pursuant to the insurances specified in Part 6 (*Insurance Policies*) of Schedule 1 (*Security Assets*), excluding any of its rights to proceeds received by it under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest, in each case, to the extent that such proceeds are received by it in respect of an Excluded Asset (together, the “**Insurance Rights**”).

- (b) To the extent that they have not been effectively assigned under paragraph (a) above, Each Chargor (other than the Issuer) charges by way of a first fixed charge all of its Insurance Rights.

## 2.11 Miscellaneous

Each Chargor (other than the Issuer) charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of each Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (c) above;
- (e) its uncalled capital; and
- (f) the benefit of all rights in relation to any item under paragraphs (a) to (e) above.

## 2.12 Floating charge

- (a) Each Chargor (other than the Issuer) charges by way of a first floating charge the Security Assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2 (*Creation of Security*) but excluding any Excluded Asset.
- (b) Except as provided below, the Security Agent may by notice to the Chargors convert the floating charge created by this Clause 2.12 (*Floating charge*) into a fixed charge as regards any of the Chargors' assets specified in that notice if:
  - (i) an Event of Default is continuing; or
  - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) Subject to paragraph (d) below, the floating charge created by this Clause 2.12 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,under Part 1A of the Insolvency Act 1986.
- (d) Paragraph (c) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The floating charge created by this Clause 2.12 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargors' assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- (f) The floating charge created by this Clause 2.12 (*Floating charge*) is a “**qualifying floating charge**” for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### **2.13 Excluded Assets**

For the avoidance of doubt and notwithstanding any other provision of this Deed, no Security is intended to be created by this Deed over any Excluded Asset.

## **3. Representations and Warranties**

### **3.1 General**

Each of the Chargors makes the representations and warranties set out in this Clause 3 to the Security Agent and each other Secured Party.

### **3.2 Nature of Security**

- (a) Each of the Chargors is the sole legal and beneficial owner of each Security Asset that relates to it, other than a Chargor in respect of each Future Mobile Asset until such time as such Chargor becomes the owner of the legal title to that Future Mobile Asset.
- (b) Each Security Asset which relates to it is free of any Security (except those created by or under this Deed) and any other rights or interests in favour of third parties, other than a Chargor in respect of each Future Mobile Asset until such time as such Chargor becomes the owner of the legal title to that Future Mobile Asset.
- (c) Subject to the Reservations, this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

### **3.3 Times for making Representations**

- (a) The representations and warranties set out in this Deed (including in this Clause) are made by each of the Chargors on the date of this Deed.
- (b) Each representation and warranty under this Deed is deemed to be made by each of the Chargors on each date during the Security Period by reference to the facts and circumstances existing at the time of repetition.

## **4. Restrictions on Dealings**

### **4.1 Security**

Except as expressly allowed under this Deed or the other Finance Documents, the Chargors must not create or permit to subsist any Security on any Security Asset.

### **4.2 Disposals**

Except as expressly allowed under this Deed or the other Finance Documents, the Chargors must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

## **5. Land**

### **5.1 Acquisitions**

If a Chargor (other than the Issuer) acquires any freehold or leasehold property in England and Wales in accordance with the Finance Documents after the date of this Deed it must:

- (a) notify the Security Agent immediately;

- (b) immediately on request by the Security Agent and at the cost of the relevant Chargor, execute and deliver to the Security Agent a legal mortgage over that property in favour of the Security Agent in any form which the Security Agent may require; and
- (c) if:
  - (i) the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
  - (ii) applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

## **5.2 Land Registry**

Each Chargor (other than the Issuer) consents to a restriction in the following terms being entered into on the Register of Title relating to any freehold or leasehold property made subject to a legal mortgage pursuant to Clause 5.1 (*Acquisitions*) registered at the Land Registry:

*“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register or their conveyancer. (Standard Form P)”.*

## **5.3 Deposit of title deeds**

The Chargor must immediately:

- (a) deposit with the Security Agent all deeds and documents necessary to show good and marketable title to any property referred to in Clause 5.1 (*Acquisitions*) (the “**Title Documents**”);
- (b) procure that the Title Documents are held at the applicable Land Registry to the order of the Security Agent; or
- (c) procure that the Title Documents are held to the order of the Security Agent by a firm of solicitors approved by the Security Agent for that purpose.

## **6. Shares and Investments**

### **6.1 General**

In this Clause 6:

“**Investments**” means all shares, stocks, debentures, bonds or other securities and investments included in the definition of Security Assets in Clause 1.1 (*Definitions*).

### **6.2 Deposit of share certificates**

The Issuer must immediately:

- (a) deposit with the Security Agent, or as the Security Agent may direct, all share certificates; and
- (b) deliver to the Security Agent all undated stock transfer forms and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to the Charged Shares.

### **6.3 Deposit of certificates**

Each Chargor (other than the Issuer) must immediately:

- (a) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments in its possession or, if not in its possession, use reasonable endeavours to procure that such certificates and other documents of title or evidence of ownership in relation to its Investments are so deposited; and
- (b) execute and deliver to the Security Agent all share transfers which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

### **6.4 Calls**

- (a) Each Chargor (other than the Issuer) must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Finance Documents.
- (b) If such Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any of its Investments on behalf of such Chargor.
- (c) The relevant Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 6.4 (*Calls*).

### **6.5 Other obligations in respect of Investments and Charged Shares**

- (a) Each Chargor must promptly send a copy to the Security Agent of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of the Charged Shares or Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the relevant Chargor.
- (b) The Issuer must comply with all other conditions and obligations assumed by it in respect of any of its Charged Shares.
- (c) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (d) The Security Agent is not obliged to:
  - (i) perform any obligation of any Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any of the Charged Shares or Investments.

### **6.6 Voting rights**

- (a) Before this Security becomes enforceable:
  - (i) the voting rights, powers and other rights in respect of the Charged Shares or Investments will be exercised:

- (A) by the Issuer (in respect of the Charged Shares);
  - (B) by each Chargor other than the Issuer (in respect of Investments); or
  - (C) if exercisable by the Security Agent, in any manner which each Chargor may direct the Security Agent in writing; and
  - (D) all dividends, distributions or other income paid or payable in relation to any of the Charged Shares must be paid to the Issuer, and, if any are paid or payable to the Security Agent, the Security Agent will hold all those dividends, interest and other monies received by it for the Issuer and will pay them to the Issuer promptly on request.
- (b) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of any of the Charged Shares (in respect of the Issuer) or Investments (in respect of each Chargor other than the Issuer) as permitted by this Deed on the direction of the Chargors.
- (c) After this Security has become enforceable, the Security Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of that Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of the Charged Shares or Investments, any person who is the holder of any Charged Shares, Investments or otherwise, and all dividends, distributions or other income paid or payable in relation to any of the Charged Shares must be paid into an account designated by the Security Agent.

## **7. Plant, Machinery and Inventory**

### **7.1 DRL must:**

- (a) immediately on request by the Security Agent, affix to any Plant subject to this Deed a durable notice of this Deed in such form and location as the Security Agent may require. DRL must not, and must not permit any person to, conceal, obscure, alter or remove any such notice;
- (b) not make any material alterations or additions to any plant and machinery which are reasonably likely to depreciate, jeopardise or prejudice their value or marketability; and
- (c) not except with the prior written consent of the Security Agent remove any Plant from the Processing Area except for the purpose of maintenance pursuant to the terms of this Deed.

## **8. Accounts and Credit Balances**

### **8.1 Accounts**

Each Chargor (other than the Issuer) shall ensure any current, deposit or other account with any bank or financial institutions now or in the future opened and maintained with an Account Bank in England.

### **8.2 Withdrawals**

- (a) Before this Security Agreement becomes enforceable, but subject to the Notes Purchase Agreement, each Chargor may operate the Accounts in accordance with their ordinary business practices.



- (b) After this Security Agreement has become enforceable, no Chargor (other than the Issuer) shall withdraw any part of any Credit Balance without the written consent of the Security Agent.

### **8.3 Book debts and receipts**

- (a) The Chargors must get in and realise its book and other debts and other moneys due and owing to it, in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an account designated by the Security Agent if required in accordance with paragraph (b) below) on trust for the Security Agent.
- (b) The Chargors must, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into an account designated by the Security Agent.

### **8.4 Applying Credit Balances**

The Security Agent may at any time after this Security becomes enforceable require an Account Bank to pay the Credit Balance to the Security Agent or as the Security Agent may direct and the Security Agent may apply all or any part of the Credit Balance against all or any part of the Secured Liabilities.

## **9. Insurances**

### **9.1 Reputable insurer**

DRL shall ensure that all plant, machinery and inventory owned by it from time to time (including the Plant and the assets specified in Part 1 (*Mobile Assets*) to Part 4 (*Other Assets*) of Schedule 1 (*Security Assets*)) is insured with reputable insurers.

### **9.2 Insurances: Before the Security becomes Enforceable**

Until an Event of Default and subject to the rights and claims of any person having prior rights thereto, all proceeds relating to any Insurance Rights shall be applied:

- (a) if such moneys arise from a claim in respect of a liability to a third party, in payment directly to that third party in settlement of that claim (or, as the case may be, in payment to the Chargors by way of reimbursement of expenditure incurred in so doing); and
- (b) in all other cases, in accordance with the Notes Purchase Agreement.

### **9.3 Insurances: After the Security has become Enforceable**

At all times after an Event of Default, all proceeds relating to any Insurance Rights shall be applied in payment to the Security Agent (pending which, where the same are held by the Chargors, they shall be held by it on trust for the Security Agent) for application in accordance with the Notes Purchase Agreement.

### **9.4 Enforceability**

The Chargors shall not do, or omit to do, or permit to be done or omitted anything which might render any Insurance Rights void, voidable or unenforceable.

## **9.5 Notices of Assignment: Insurances**

The Chargor must:

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Insurers*) on each counterparty to a contract or policy of insurance;
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Insurers*) or on such form as the applicable counterparty to a contract or policy of insurance requires; and
- (c) immediately following the acquisition of a Future Moveable Asset that is covered by an existing contract or policy of insurance or, to the extent such Future Moveable Asset is not automatically covered by an existing contract or policy of insurance, at the same time as notifying the insurer or the acquisition of the Future Moveable Asset or upon entering into a new contract or policy of insurance in connection with the Future Moveable Asset:
  - (i) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Insurers*), on each counterparty to a contract or policy of insurance; and
  - (ii) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Insurers*).

## **10. When Security Becomes Enforceable**

### **10.1 Event of Default**

Security will become immediately enforceable if an Event of Default has occurred and is continuing.

### **10.2 Discretion**

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Notes Purchase Agreement.

### **10.3 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

## **11. Enforcement of Security**

### **11.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

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

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

#### **11.3 Privileges**

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

#### **11.4 Protection of third parties**

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

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

#### **11.5 Redemption of prior mortgages**

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

#### **11.6 Contingencies**

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

#### **11.7 Financial collateral**

- (a) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargors under this Deed constitute a "*security financial collateral arrangement*" (in each case, for the purpose of and as defined in the Financial

Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

- (b) Where any financial collateral is appropriated:
  - (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
  - (ii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

## **12. Receiver**

### **12.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) this Security has become enforceable; or
  - (ii) any of the Chargors request to the Security Agent at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an “*administrative receiver*” (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

### **12.2 Removal**

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **12.3 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

#### **12.4 Agent of the Chargors**

- (a) A Receiver will be deemed to be the agent of each of the Chargors for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each of the Chargors alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to the Chargors or to any other person) by reason of the appointment of a Receiver or for any other reason.

#### **12.5 Relationship with Security Agent**

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

### **13. Powers of Receiver**

#### **13.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 13 in addition to those conferred on it by any law. This includes:
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

#### **13.2 Possession**

A Receiver may take immediate possession of, get in and realise any Security Asset.

#### **13.3 Carry on business**

A Receiver may carry on any business of each of the Chargors in any manner they think fit.

#### **13.4 Employees**

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

#### **13.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which they think fit.

### **13.6 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which they think fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which they think fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of any the Chargors.

### **13.7 Leases**

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

### **13.8 Compromise**

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

### **13.9 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which they think fit.

### **13.10 Receipts**

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

### **13.11 Subsidiaries**

A Receiver may form a Subsidiary of any of the Chargors and transfer to that Subsidiary any Security Asset.

### **13.12 Delegation**

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

### **13.13 Lending**

A Receiver may lend money or advance credit to any person.

### **13.14 Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which any of the Chargors might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and

- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case, as they think fit.

### **13.15 Other powers**

A Receiver may:

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

## **14. Application of Proceeds**

- (a) All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Notes Purchase Agreement.
- (b) This Clause 14:
  - (i) is subject to the payment of any claims having priority over this Security; and
  - (ii) does not prejudice the right of any Secured Party to recover any shortfall from the Chargors.

## **15. Expenses and Indemnity**

Each of the Chargors must:

- (a) immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

## **16. Delegation**

### **16.1 Power of Attorney**

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

## **16.2 Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

## **16.3 Liability**

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

## **17. Further Assurances**

- (a) Each of the Chargors must promptly, at its own expense, take whatever action the Security Agent or a Receiver may require for:
  - (i) creating, perfecting or protecting any security over any Security Asset; or
  - (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- (b) The action that may be required under paragraph (a) above includes:
  - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
  - (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may consider necessary or desirable.

## **18. Power of Attorney**

### **18.1 Power of Attorney**

Each of the Chargors, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of each of the Chargors to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargors under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law.

### **18.2 Ratification**

Each of the Chargors ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 18.



## **19. Preservation of Security**

### **19.1 Continuing Security**

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

### **19.2 Reinstatement**

If any payment by the Chargors or any discharge given by a Secured Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of the Chargors and the Security Assets shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) each Secured Party shall be entitled to recover the value or amount of that security or payment from the Chargors, as if the payment, discharge, avoidance or reduction had not occurred.

### **19.3 Waiver of Defences**

Neither the obligations of each of the Chargors under this Deed nor the Security Assets will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Security Assets (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 each of the Chargors, DRL as Issuer or any other person;
- (b) the release of each of the Chargors, DRL as Issuer or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (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, each of the Chargors, DRL as Issuer or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of each of the Chargors, DRL as Issuer or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security;
- (g) any insolvency or similar proceedings; or
- (h) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of each of the Chargors or other person under any Finance Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

#### **19.4 Chargors' Intent**

Without prejudice to the generality of Clause 19.3 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security Assets shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents and any fees, costs and/or expenses associated with the foregoing.

#### **19.5 Immediate Recourse**

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

#### **19.6 Appropriations**

Until the end of the Security Period, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargors shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargors or on account of the Chargors' liability under this Deed.

#### **19.7 Deferral of Chargors' Rights**

Until the end of the Security Period and unless the Security Agent otherwise directs, each of the Chargors will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

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

#### **19.8 Additional Security**

The Security Assets are in addition to and are not in any way prejudiced by any other guarantees or security now or subsequently held by any Secured Party.

#### **19.9 No Other Prejudicial Conduct**

Each of the Chargors shall not do, or permit to be done, anything which could prejudice the Security Assets.

## **20. Miscellaneous**

### **20.1 Tacking**

Each Lender must perform its obligations under the Finance Documents (including any obligation to make available further advances).

### **20.2 New Accounts**

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

### **20.3 Time deposits**

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

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

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

### **20.4 Notice to Chargors**

This Deed constitutes notice in writing to the Chargors of any charge or assignment of a debt owed by the Chargors to any Obligor and contained in any other Security Document.

## **21. Release**

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargors, take whatever action is necessary to release its Security Assets from this Security.

## **22. Governing Law**

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

## **23. Enforcement**

### **23.1 Enforcement Process**

The provisions set out in clause 40 (*Enforcement*) of the Notes Purchase Agreement will apply in respect of the enforcement of this Deed as if expressly set out herein and any references therein to a Finance Document shall be construed as a reference to this Deed.

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

## Schedule 1

### Security Assets

#### Part 1 Mobile Assets

Description	Make	Model	ID Number	Location Of Asset	Price Paid
Area 115, Mobiling Crushing, Secondary Crusher Scalping Screen	Vibramec h	MODEL INC1-50-30		Hemerdon Mine	208,158.00
Area 125, Ore Sorting Sizing Screen	Vibramec h	MODEL INC2-55-24		Hemerdon Mine	234,253.00
Area 130, Tertiary Crushing, Sizing Screen	Vibramec h	MODEL INC1-60-30		Hemerdon Mine	227,305.00
Area 115, Ore Sorting Sizing Screen	Vibramec h	MODEL H1-60-30		Hemerdon Mine	231,369.00
Area 140, Primary DMS, Float Screen	Vibramec h	MODEL S81-36-72		Hemerdon Mine	220,488.00
Area 140, Primary DMS, Float Screen	Vibramec h	MODEL 581-36-72		Hemerdon Mine	220,488.00
Area 115, Mobiling Crushing, Secondary Crusher Scalping Screen Feeder	Vibramec h	MODEL PF-48-10		Hemerdon Mine	26,860.00
Area 115, Secondary Crusher Pan Feeders (2x)	Vibramec h	MODEL PF-33-12		Hemerdon Mine	47,440.00
Area 125, Pebble Ore Sorter Feeders (4x)	Vibramec h	MODEL PF-30-08		Hemerdon Mine	61,040.00
Area 125, Pebble Ore Sorter Standby Feeder	Vibramec h	MODEL-PF-37-08		Hemerdon Mine	16,870.00
Area 125, Cobble Ore Sorter Feeders (2x)	Vibramec h	MODEL PF-30-10		Hemerdon Mine	35,520.00
Area 125, Cobble Ore Sorter Standby Feeder	Vibramec h	MODEL PF-27-10		Hemerdon Mine	17,250.00
Area 125, Ore Sorting Dewatering Screen (7x)	Vibramec h	MODEL H1-30-12		Hemerdon Mine	301,952.00

Description	Make	Model	ID Number	Location Of Asset	Price Paid
Total Vibramech Cost GBP					1,848,993.00

**Part 2 Future Mobile Assets**

<b>Description</b>	<b>Make</b>	<b>Model</b>	<b>ID Number</b>	<b>Location Of Asset</b>	<b>Price Paid</b>	<b>Stage Payment %</b>	<b>Payments Made To Date</b>	<b>Outstanding Payment</b>
Consisting of sorter unit frame with X-Ray scanner components, water chiller, air manifold and control cabinet according to European EN 60204-1 Electrical Standards, no feed arrangement	Tomra	4x COM XRT 1200 /B 2.0 Material Size 1: - 38mm/+10mm		Port of Blyth 2 Shed South Harbour Blyth Northumberland NE24 3PB UK	2,602,760.00	70%		
Consisting of sorter unit frame with X-Ray scanner components, water chiller, air manifold and control cabinet according to European EN 60204-1 Electrical Standards, no feed arrangement	Tomra	2x COM XRT 1200 /B 2.0 Material Size 1: - 80mm/+38mm		Port of Blyth 2 Shed South Harbour Blyth Northumberland NE24 3PB UK	1,326,900.00	70%		
Consisting of sorter unit frame with X-Ray scanner components, water chiller, air manifold and control cabinet according to European EN 60204-1 Electrical Standards, no feed arrangement	Tomra	1x COM XRT 1200 /B 2.0 Material Size 1: - 80mm/+10mm		Port of Blyth 2 Shed South Harbour Blyth Northumberland NE24 3PB UK	663,450.00	70%		
Commissioning Spare Parts Package	Tomra	n/a			70,900.00	0%		
<b>Total Tomra EURO</b>	<b>Tomra</b>				<b>4,664,010.00</b>			

Description	Make	Model	ID Number	Location Of Asset	Price Paid	Stage Payment %	Payments Made To Date	Outstanding Payment
<b>Total Tomra GBP</b>	<b>Tomra</b>				<b>4,091,236.84</b>	<b>-</b>		
Area 115, Mobile Crushing Plant, Portable Plant	Metso Group	NW130		Manufacturer				
Area 115, Mobile Crushing Plant, Portable Plant	Metso Group	NW300GPS		Manufacturer				
Area 115, Mobile Crushing Plant, Belt Conveyor	Metso Group	NC1400R		Manufacturer				
Area 115, Mobile Crushing Plant, Belt Conveyor	Metso Group	BC1200R		Manufacturer				
Area 115, Mobile Crushing Plant, Belt Conveyor	Metso Group	BC1200R		Manufacturer	Breakdown not provided			
Area 115, Mobile Crushing Plant, Belt Conveyor	Metso Group	BC1000R		Manufacturer				
Area 115, Mobile Crushing Plant, Feed Hopper	Metso Group	NW-FH		Manufacturer				
Area 115, Mobile Crushing Plant, Equipment	Metso Group	PLANT EQUIPMENT		Manufacturer				
<b>Total Metso GBP</b>					<b>1,900,000.00</b>	<b>35%</b>	<b>665,000.00</b>	<b>1,235,000.00</b>
Air Cooled Oil Lubricated Variable Speed Drive Compressor	Atlas Copco	GA200VSD-10		Manufacturer	173,422.00	20%	34,684.40	138,737.60
<b>Total Vibramech Cost GBP</b>					<b>173,422.00</b>		<b>34,684.40</b>	<b>138,737.60</b>



Description	Make	Model	ID Num ber	Location Of Asset	Price Paid	Stage Payment %	Payments Made To Date	Outstandin g Payment
Lab Equipment, XRF SPECTROMETER	Malvern Panalytical Ltd	ZETIUM 4kw XRF	n/a	Hemerdo n Mine	240,629.0 0	70%	72,189	168,440
Lab Equipment, XRF SPECTROMETER SAMPLE PREPARER	Malvern Panalytical Ltd	TheOx® ADVANCED FUSION INSTRUMENT	n/a	Hemerdo n Mine	99,300.00	70%	29,790	69,510

**Part 3 Technology Assets**

<b>Description</b>	<b>Make</b>	<b>Serial No</b>	<b>ID Number</b>	<b>Price Paid</b>
TW00002		60FXD3	TW00002	
TW00003		5FLDDM3	TW00003	
TW00004		cbdx3j3	TW00004	
TW00006		B4KS9G3	TW00006	
TW00013		fy62lg3	TW00013	
TW00014		BXQT6M3	TW00014	
TW00016		1MTX2D3	TW00016	
TW00017		9K101F3	TW00017	
TW00019		4072LG3	TW00019	
TW00020		6CKT6M3	TW00020	
TW00022		3MVKDB3	TW00022	
TW00024		H1TR733	TW00024	
TW00026		7YQT6M3	TW00026	
TW00027		15WY5D3	TW00027	
TW00029		6QB8733	TW00029	
TW00038		64KS9G3	TW00038	
TW00039		6MTY5D3	TW00039	
TW00040		GYFH733	TW00040	
TW00041		4KMR2M3	TW00041	
TW00042		DFBD6G3	TW00042	
TW00043		GSV67D3	TW00043	

Description	Make	Serial No	ID Number	Price Paid
TW00044		GCLT6D3	TW00044	
TW00046		83Z83J3	TW00046	
TW00047		7TVH4J3	TW00047	
TW00048		79582Z2	TW00048	
TW00050		6N1N163	TW00050	
TW00053		2HMR2M3	TW00053	
TW00056		g0lddm3	TW00056	
TW00057		F1ST6D3	TW00057	
TW00058		5GLDDM3	TW00058	
TW00060		5996ZP3	TW00060	
TW00061		893Z5D3	TW00061	
TW00062		87JY5D3	TW00062	
TW00063		GKCM2F3	TW00063	
TW00064		6WBC6G3	TW00064	
TW00065		8K9D3N3	TW00065	
TW00066		DWX9L33	TW00066	
TW00067		DR1JQ13	TW00067	
TW00068		9H9X3J3	TW00068	
TW00073		22V8573	TW00073	
TW00074		CXRR9Y2	TW00074	
TW00075		3TFB7G3	TW00075	
TW00076		DPHV0N3	TW00076	

Description	Make	Serial No	ID Number	Price Paid
TW00083		7KTH733	TW00083	
TW00085		93X9TD3	TW00085	
TW00086		F5X9TD3	TW00086	
TW00087		GMPPL63	TW00087	
TW00088		87GYTQ3	TW00088	
TW00089		1Y62LG3	TW00089	
TW00090		G48X7T3	TW00090	
TW00097		DXs2lg3	TW00097	
TW00098		9PZW7G3	TW00098	
TW00099		G0X0833	TW00099	
TW00100		DL7VTQ3	TW00100	
TW00102			TW00102	
TW00103		9MZY5D3	TW00103	
TW00104		49K73M3	TW00104	
TW00105		2GTYTQ3	TW00105	
TW00106		4TJQ6G3	TW00106	
TW00107		bv474j3	TW00107	
TW00108		G5KS9G3	TW00108	
TW00109		GW4Y2D3	TW00109	
TW00110		3BPQBK3	TW00110	
TW00111		6J2H733	TW00111	
TW00113		F48X7T3	TW00113	

Description	Make	Serial No	ID Number	Price Paid
TW00115		CQDH353	TW00115	
TW00116		2T094J3	TW00116	
TW00117		G7LS9G3	TW00117	
TW00118		HWVH4L3	TW00118	
TW00119		34DX3J3	TW00119	
TW00120		74X9TD3	TW00120	
TW00121		3072LG3	TW00121	
TW00122		N/A	TW00122	
TW00123		N/A	TW00123	
TW00124		8PJ0833	TW00124	
TW00125		53LX3J3	TW00125	
TW00126		6NX6Z33	TW00126	
TW00127		B60Y2S3	TW00127	
TW00128		73XZ6D3	TW00128	
TW00129		DMM0XL3	TW00129	
TW00130		D6GT473	TW00130	
TW00132		JLM0XL3	TW00132	
TW00134		GHHV0N3	TW00134	
TW00136		C7LS9G3	TW00136	
TW00137		BM14043	TW00137	
TW00138		1LBJ2T3	TW00138	
TW00139		4SHV0N3	TW00139	

Description	Make	Serial No	ID Number	Price Paid
TW00140		HN23043	TW00140	
TW00141		7NM0XL3	TW00141	
TW00142		158X7T3	TW00142	
TW00143		6LPX5D3	TW00143	
TW00144		1JLG3M3	TW00144	
TW00145		3SJNz33	TW00145	
TW00157		2HG4473	TW00157	
				112,800.00
200x Desk Screens				30,000.00
Laptop Docking Station				18,800.00
18x Tablets				9,000.00
102x Radios				35,700.00
Total IT				206,300.00

#### Part 4 Other Assets

Description	Make	Model	ID Number	Location Of Asset	Price Paid
Modular Office Block	Cotaplan	n/a	n/a	Hemerdon Mine	713,967.00
Toilet Block	GCS Cabins	n/a	n/a	Hemerdon Mine	8,279.00
Two Bay Modular Building	Concept Accomodation	n/a	n/a	Hemerdon Mine	22,450.00
16' Plasti Coated Steel Cabins	Dainton	n/a	n/a	Hemerdon Mine	6,695.00
Kitchen West - Foster 3 door silver counter prep fridge	Foster	n/a	n/a	Hemerdon Mine	1,500.00
Kitchen West - 10 grid Houno Combi electric oven with stand and extraction hood	Houno Combi	n/a	n/a	Hemerdon Mine	4,800.00
Kitchen West - La Spaziale S5 2 group Espresso Machine	La Spaziale	n/a	n/a	Hemerdon Mine	2,700.00
Portakain Office Furniture	various	n/a	n/a	Hemerdon Mine	17,707.00
Swift Cut CNC Machine	Swift	n/a	n/a	Hemerdon Mine	34,138.79
					1,152,166

## **Part 5 Intra-Group Loans**

Intra-Group Loans as set out in the facility agreement: intra group dated 22 May 2023 between the Issuer, AWL, DRL and TWS.



## Part 6 Insurance Policies

	Property Damage (inc Ore Sorter)	Combined Liability
<b>Renewal Date</b>	31 <sup>st</sup> March	1 <sup>st</sup> April
<b>Premium GBP(exc tax)</b>	GBP 373,522	GBP 42,573
<b>Insurer</b>	CNA Hardy (Lead) Various other markets outlined in Subjectivities s/sheet	QBE (100%)
<b>Policy Number</b>	B0509BOWP12350754	Y134094QBE0123A
<b>Risks Covered</b>	<b>Property Section 3 &amp; 4</b> <b>Time Element – NOT INSURED</b>  Declared Values (100%)  <u>Property Damage</u>  <b>Buildings Plant</b> buildings + vacant residential properties GBP 14,266,050 <b>Contents, fixtures &amp; fittings</b> (Tech Services, Laboratory, Welfare, Reception/Office) GBP 630,000 <b>Processing machinery Plant</b> + power + Lougher Mill and Plant stored off site ( including estimated GBP 8,400,000 location: Transped, Port of Blyth, 2 Shed, South Harbour, Blyth, Northumberland NE24 3PB) GBP54,425,500 <b>Mining waste facility / Tailings Storage Facility</b> (Up to Stage 2.2 embankment) GBP 32,340,000 <b>Total GBP 101,661,550</b>	<b>Section A</b> Employers' Liability, <b>Section B</b> Public Liability, <b>Section C</b> Products Liability and <b>Section D</b> Pollution Liability as defined in the wording.
<b>Limit of Liability GBP</b>	Single Limit for Property Damage (including Machinery Breakdown) GBP 96,564,000 (100%) any one Occurrence, Combined Single Limit Property Damage Excess of Deductibles.  Subject to Policy Sublimits as included herein	<b>Section A:</b> GBP 10,000,000 any one occurrence in respect of Employers Liability. <b>Section B:</b> GBP 10,000,000 any one occurrence in respect of Public Liability. <b>Section C:</b> GBP 10,000,000 in all in the Period of Insurance in respect of Products Liability. <b>Section D:</b> GBP 10,000,000 in all in the Period of Insurance in respect of Pollution Liability
<b>Extensions</b>	As outlined in evidence of cover	As outlined in evidence of cover
<b>Exclusions</b>	As outlined in evidence of cover	As outlined in evidence of cover
<b>Evidence of Cover</b>	Attached in email	Attached in email

Part 7 Accounts

	Chargor	Account Bank	Account Name	Sort Code	Account Number	Currency
1.	Tungsten West Services Limited	Lloyds Bank Plc	Tungsten West Services Limited			GBP
2.	Tungsten West PLC	Lloyds BankPlc	Tungsten West PLC - EU			EUR
3.	Tungsten West PLC	Lloyds BankPlc	Tungsten West PLC - USD			USD
4.	Tungsten West PLC	Lloyds BankPlc	Tungsten West PLC - EU			GBP
5.	Tungsten West PLC	Lloyds BankPlc	Tungsten West PLC			GBP
6.	Drakelands Restoration Limited	Lloyds BankPlc	Drakelands Restoration Limited			GBP
7.	Drakelands Restoration Limited	Lloyds Bank Plc	Drakelands Resto - EUR			EUR
8.	Drakelands Restoration Limited	Lloyds Bank Plc	Drakelands Resto - USD			USD
9.	Aggregates West Limited	Lloyds Bank Plc	Aggregates West Limited			GBP
10.	Aggregates West Limited	HSBC Bank Plc	Aggregates West Limited			GBP
11.	Drakelands Restoration Limited	HSBC Bank Plc	Drakelands Restoration Limited			GBP
12.	Drakelands Restoration Limited	HSBC Bank Plc	DRAKELANDS RESTORATION LTD			USD
13.	Tungsten West PLC	HSBC Bank Plc	Tungsten West PLC			GBP
14.	Tungsten West Services Limited	HSBC Bank Plc	TUNGSTEN WEST SERVICES LTD			EUR
15.	Tungsten West Services Limited	HSBC Bank Plc	Tungsten West Services Limited			GBP

	Chargor	Account Bank	Account Name	Sort Code	Account Number	Currency
16.	Tungsten West Services Limited	HSBC Bank Plc	TUNGSTEN WEST SERVICES LTD			USD
17.	Tungsten West PLC	HSBC Bank Plc	Global Wallet - AUD			AUD
18.	Tungsten West PLC	HSBC Bank Plc	Global Wallet - CAD			CAD
19.	Tungsten West PLC	HSBC Bank Plc	Global Wallet - CHF			CHF
20.	Tungsten West PLC	HSBC Bank Plc	Global Wallet - CNY			CNY
21.	Tungsten West PLC	HSBC Bank Plc	Global Wallet - EUR			EUR
22.	Tungsten West PLC	HSBC Bank Plc	Global Wallet - HKD			HKD
23.	Tungsten West PLC	HSBC Bank Plc	Global Wallet - JPY			JPY
24.	Tungsten West PLC	HSBC Bank Plc	Global Wallet - SGD			SGD
25.	Tungsten West PLC	HSBC Bank Plc	Global Wallet - USD			USD

**Part 8 Shares**

	<b>Chargor</b>	<b>Company</b>	<b>Certificate Number</b>	<b>Number of Shares</b>
1.	Tungsten West Plc	Tungsten West Services Limited	1	100 Ordinary Shares of £1.00 each
2.	Tungsten West Plc	Aggregates West Limited	2	100 Ordinary Shares of £1.00 each
3.	Tungsten West Plc	Drakelands Restoration Limited	3	1 Ordinary Share of £1.00 each

## Schedule 2 Excluded Assets

### Part 1 Freehold Properties

NO.	TITLE	FH/LH	DESCRIPTION
1.	DN190186	FH	Land on the East side of a road leading from Sparkwell to Smallhanger Sparkwell
2.	DN258805	FH	Lyndenfell, Drakelands, Plymouth, PL7 5BS
3.	DN312284	FH	The Bungalow, Drakelands, Plymouth, PL7 5BS
4.	DN328178	FH	Bickfordtown Farm, Sparkwell, Plymouth, PL7 5DB
5.	DN329986	FH	Land on the South side of Bickfordtown Farmhouse, Sparkwell, Plymouth
6.	DN366063	FH	Crownhill Down Cottage, Drakelands, Hemerdon, Plymouth, PL7 5BS
7.	DN402432	FH	Land on west side of Ledgate Lane, Hemerdon, Plympton
8.	DN402493	FH	Land on the west side of Ledgate Lane, Hemerdon, Plympton
9.	DN402988	FH	Land on the west side of Ledgate Lane, Hemerdon, Plympton
10.	DN446967	FH	Site of a communications mast, Smallhanger, Sparkwell
11.	DN472868	FH	Land at Smallhanger Sparkwell, Plymouth, PL7 5DW
12.	DN527112	FH	Birchland Plantation, Sparkwell, Plymouth, PL7 5DW
13.	DN537487	FH	Land at Smallhanger, Cornwood, Ivybridge
14.	DN556018	FH	Land at Coleland, Lee Moor, Plymouth
15.	DN565384	FH	Land at Lee Moor, Plymouth
16.	DN572182	FH	Land at Smallhanger China Clay Works, Cornwood, Ivybridge
17.	DN572196	FH	Smallhanger China Clay Works, Cornwood, Ivybridge (minerals)
18.	DN589290	FH	Land at Henwood, Portworthy, Lee Moor, Plymouth
19.	DN635121	FH	Land at Lee Moor, Plymouth
20.	DN636341	FH	Coleland Wood and Brown's Wood, Plym Forest, Plympton, Plymouth
21.	DN636557	FH	Land on the East side of Ledgate Lane, Hemerdon, Plymouth
22.	DN638831	FH	Land at Hemerdon, Smallhanger, Sparkwell, Plymouth
23.	DN654179	FH	Land at Lee Moor, Cornwood, Ivybridge
24.	DN136917	FH	Claymoor House, Drakelands, Plymouth, PL7 SBS

NO.	TITLE	FH/LH	DESCRIPTION
25.	DN234323	FH	Middle Drakelands House, Drakelands, Plymouth, PL7 5BS
26.	DN246221	FH	High Posts, Drakelands, Plymouth, PL7 5BS
27.	DN285691	FH	Count House, Plympton, Plymouth, PL7 5BP
28.	DN407912	FH	Higher Drakelands, Hemerdon, Plymouth, PL7 SBS
29.	DN418496	FH	Little Drakelands, Hemerdon, Plymouth, PL7 5BS
30.	DN577164	FH	Land at Little Drakelands, Hemerdon, Plympton, Plymouth
31.	DN578547	FH	Higher Drakelands Farm, Drakelands, Plymouth, PL7 5BS
32.	DN637739	FH	Drakelands House, Drakelands, Plymouth, PL7 5BS
33.	DN638722	FH	Little Drakelands, Drakelands, Plymouth, PL7 SBS
34.	DN640802	FH	Minc Cottage, Plymouth
35.	DN640804	FH	1 & 2 Bottle Hill Cottages, Plymouth

**Part 2 Leasehold Properties**

<b>NO.</b>	<b>TITLE</b>	<b>FH/LH</b>	<b>DESCRIPTION</b>
1.	Title Pending	LH	Bude Farm Drakelands Plymouth
2.	DN643856	LH	Hemerdon Mine and Crownhill Down, Plympton, Plymouth

### Part 3 Vehicles

Description		Make	Model	ID Number	Location Of Asset
04-Apr-2022	Mitsubishi Titan Pickup 4dr 2.4 Diesel - WR67 OPE	Mitsubishi	Mitsubishi Titan Pickup	WR67 OPE	Hemerdo n Mine
05-Apr-2022	Mitsubishi Barbarian Pickup 4dr 2.4 Diesel - BL66 OHD	Mitsubishi	Mitsubishi Barbarian Pickup	BL66 OHD	Hemerdo n Mine
06-May-2022	Toyota Hilux Pickup 2.4 4dr Diesel - FD18 DKV	Toyota	Toyota Hilux Pickup	FD18 DKV	Hemerdo n Mine
06-May-2022	Toyota Hilux Pickup 2.4 4dr Diesel - HF17 MUV	Toyota	Toyota Hilux Pickup	HF17 MUV	Hemerdo n Mine
06-May-2022	Toyota Hilux Pickup 2.4 4dr Diesel - HF18 VWX	Toyota	Toyota Hilux Pickup	HF18 VWX	Hemerdo n Mine
06-May-2022	Mitsubishi L200 Pickup 2.4 4dr Diesel - WP18 EXA	Mitsubishi	Mitsubishi L200 Pickup	WP18 EXA	Hemerdo n Mine
07-Jun-2022	Ford Transit 350 Ecoblue 2.0 2dr L4 alloy dropside - WX68 NXL	Ford	Ford Transit 350 Ecoblue	8 NXL	Hemerdo n Mine
30-Sep-2022	Ignition Credit PLC - Agreement 129310 Cesab M335G Forklift Truck	Cesab	Cesab M335G Forklift Truck		Hemerdo n Mine
11-Nov-2022	Ignition Credit PLC - Agreement 129710 Ford Transit Connect Panel Van 1.5 Manual Diesel LC17 BYH	Ford	Ford Transit Connect Panel Van	LC17 BYH	Hemerdo n Mine



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## **Schedule 3**

### **Forms of Letter for Account Bank**

#### **Part 1**

##### **Notice to Account Bank**

To: [Account Bank]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [●] between [Chargor]  
and [Security Agent] (the “Security Agreement”)**

1. This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the “**Security Agent**”) all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the “**Accounts**”).
2. We irrevocably instruct and authorise you to:
  - (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
  - (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent; and
  - (c) hold all sums standing to the credit of any Account to the order of the Security Agent.
3. In respect of the Accounts, we are permitted to withdraw any amount from the Accounts for any purpose unless and until you receive a notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable and we are no longer permitted to withdraw any amount from any of the Accounts referred to in that notice without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the relevant Account specified in such notice from the Security Agent without the prior written consent of the Security Agent.
4. We acknowledge that you may comply with the instructions in this letter without any further permission from us.
5. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please confirm your agreement to the above by sending the attached acknowledgement, or an acknowledgment on such form as you require, to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....

(Authorised Signatory)

[*Chargor*]

## Part 2

### Acknowledgement of Account Bank

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [●] between [Chargor]  
and [Security Agent] (the “Security Agreement”)**

1. We confirm receipt from [Chargor] (the “Chargor”) of a notice dated [●] (the “Notice”) of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor’s accounts with us (the “Accounts”).
2. We confirm that we:
  - (a) accept the instructions contained in the Notice and agree to comply with the Notice;
  - (b) have not received notice of any prior security over, or the interest of any third party in, any Account;
  - (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account; and
  - (d) will comply with any notice we may receive from the Security Agent in respect of any Account.
3. The Accounts maintained with us are:  
[Specify accounts and account numbers]
4. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....

(Authorised signatory)

[Account Bank]

## Schedule 4

### Forms of Letter for Insurers

#### Part 1

##### Notice to Insurer

To: [Insurer]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [●] between [Chargor]  
and [Security Agent] (the “Security Agreement”)**

1. This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the “**Security Agent**”) all our rights in respect of the proceeds received by us under any contract or policy of insurance taken out by us or on our behalf or in which we have an interest to the extent that such proceeds are received by us directly in respect of a Security Asset, including pursuant to the insurances specified in Part 8 (*Insurance Policies*) of Schedule 1 (*Security Assets*) of the Security Agreement (the “**Insurance**”) in connection with the Security Assets.
2. We confirm that:
  - (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
  - (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).
3. We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance), unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance).
4. We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Insurance requested from you by the Security Agent.
5. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.
6. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

7. Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at *[address]* with a copy to us.

Yours faithfully,

.....

(Authorised signatory)

*[Chargor]*

## Part 2

### Acknowledgement of Insurer

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [●] between [Chargor]  
and [Security Agent] (the “Security Agreement”)**

1. We confirm receipt from [Chargor] (the “Chargor”) of a notice dated [●] (the “Notice”) of an assignment on the terms of the Security Agreement of all the Chargor’s rights in respect of the proceeds received by the Chargor under any contract or policy of insurance taken out by the Chargor or on its behalf or in which the Chargor has an interest to the extent that such proceeds are received by the Chargor directly in respect of a Security Asset, including pursuant to the insurances specified in Part 8 (*Insurance Policies*) of Schedule 1 (*Security Assets*) of the Security Agreement (the “Insurance”).
2. We confirm that we:
  - (a) accept the instructions contained in the Notice and agree to comply with the Notice;  
and
  - (b) will give notices and make payments under the Insurance as directed in the Notice.
3. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....

(Authorised signatory)

[Insurer]

[*Signature pages to follow*].



## SIGNATORIES

### Chargors

Executed as a Deed by  
**TUNGSTEN WEST PLC**  
acting by

}

[Redacted Signature]

Director  
Name: Anthony Nigel Widdowson

### In the presence of

}

[Redacted Signature]

Witness signature

:

Witness Name: AMANDA  
HERBERT

Witness Occupation:

Witness Address

[Redacted Address]

Executed as a Deed by  
**AGGREGATES WEST LIMITED**  
acting by

}

[Redacted Signature]

Director  
Name: Anthony Nigel Widdowson

In the presence of

}

[Redacted Signature]

Witness signature

Witness Name: AMANDA HERBERT

Witness Occupation

Witness Address

[Redacted Address]

Executed as a Deed by  
**DRAKELANDS RESTORATION  
LIMITED** acting by

}

[Redacted Signature]

Director  
Name: Anthony Nigel Widdowson

**In the presence of**

}

[Redacted Signature]

Witness signature

:

Witness Name: AMANDA HERBERT

Witness Occupation

Witness Address

[Redacted Address]

Executed as a Deed by  
**TUNGSTEN WEST SERVICES LIMITED**  
acting by

}

[Redacted Signature]

Director  
Name: Anthony Nigel Widdowson

In the presence of

}

[Redacted Signature]

Witness signature

:

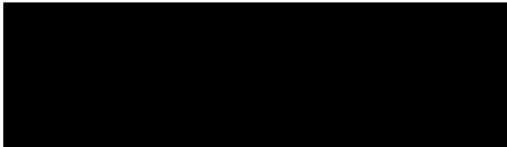
Witness Name: AMANDA HERBERT

Witness Occupation:

Witness Address

[Redacted Address]

Executed and delivered as a Deed by  
**Kroll Trustee Services Limited**

}   
Authorised Signatory  
Name: Cairi Bailey

Witnessed

}   
Witness

Witness Name:      **Lelia Bailey**  
.....

Witness Occupation: 

Witness Address: 