

# M

COMPANIES FORM No. 466(Scot)

# 466

## Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

CHFP025

Please do not  
write in this  
margin

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 410 and 466 of the Companies Act 1985

To the Registrar of Companies  
(Address overleaf - Note 6)

For official use

Company number

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

[1314]

SC030987

Name of company

\* Barclay &amp; Mathieson Limited (the "Company")

\* insert full name  
of Company

Date of creation of the charge (note 1)

26 March 2018

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered (note 1)

Debenture

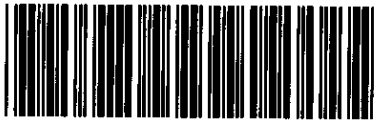
Names of the persons entitled to charge

Secure Trust Bank Plc (the "Lender")

Short particulars of all the property charged

All the assets and undertakings of the Company wherever located both present and future.

FRIDAY



\*S73A8HS2\*

SCT 06/04/2018 #593  
COMPANIES HOUSE

Presentor's name address and  
reference (if any):  
Pinsent Masons LLP  
141 Bothwell Street  
Glasgow  
G2 7EQ

DX GW 135 GLASGOW

For official use (06/2005)  
Charges Section

Post room

COMPANIES HOUSE  
06 APR 2018  
EDINBURGH FRONT DESK

Names, and addresses of the persons who have executed the instrument of alteration (note 2)

See paper apart

*Please do not  
write in  
this margin*

*Please complete  
legibly, preferably  
in black type, or  
bold block lettering*

Date(s) of execution of the instrument of alteration

26 March 2018

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

10.1 No Security Obligor shall (and no Subordinated Creditor) will permit or require any Security Obligor to):

10.1.1 secure or grant any Security Interest for all or any part of any of the Subordinated Creditor Liabilities other than:

(a) the Security Interests created by the Subordinated Creditor Securities detailed in Part 2 of Schedule 2 (Finance Documents), or

(b) with the prior written consent of STB (or otherwise as permitted pursuant to the Intercreditor Agreement)

Capitalised terms used in this form 466 will have the meaning given in the Intercreditor Agreement, a certified copy of which is attached, except as otherwise stated.

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

N/A

*Please do not  
write in  
this margin*

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

*Please complete  
legibly, preferably  
in black type or  
bold block lettering*

See paper apart

Continuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

*Please do not  
write in  
this margin*

*Please complete  
legibly, preferably  
in black type, or  
bold block lettering*

Signed Pindat Harris LLP

Date 6 April 2018

On behalf of ~~XXXXXX~~ [chargee] †

*A fee is payable to  
Companies House  
in respect of each  
register entry for a  
mortgage or  
charge.  
(See Note 5)*

### Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc, as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is: Companies House, 139 Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP - 4 Edinburgh 2

† delete as  
appropriate

**Paper Apart**

**Barclay & Mathieson Limited (SC030987)**

**Paper Apart to a Form 466 in respect of an Intercreditor Agreement dated 26 March 2018 and made between, amongst others, the Company and the Lender**

**Names and Addresses of the persons who have executed the instrument of alteration**

1. Secure Trust Bank PLC, 1 Arleston Way, Solihull, B90 4LH
2. MBM Group Services Limited , 4th Floor, 7-10 Chandos Street, London, United Kingdom W1G 9DQ
3. Breal Capital Limited, 4th Floor 7/10 Chandos Street, London, W1G 9DQ
4. Alcyon Capital Limited, 4th Floor 7/10 Chandos Street, London, W1G 9DQ
5. Barclay & Mathieson Limited , 180 Hardgate Road, Glasgow, Scotland, G51 4TB
6. Avon Steel Company Limited, Midsomer Norton Enterprise Park Wheelers Hill, Midsomer Norton, Bath, Somerset, BA3 2BB
7. South Essex Stockholders Limited, Metalstock House 5 Vanguard Way, Shoeburyness, Southend-On-Sea, SS3 9RE
8. Trustees of the Asheton Pension Scheme, c/o Organon Pension Trustees Limited, Kingsgate, Wellington Road North, Stockport, SK4 1LW

**Definitions:** All capitalised terms used in Form 466 and Paper Apart have the meaning given in the Intercreditor Agreement except as otherwise stated.

**Statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges**

**8.1 Priority**

Notwithstanding the terms of the Creditor Securities and their respective dates of creation, each Creditor hereby confirms that the STB Securities have priority over the Subordinated Creditor Securities.

**8.3 Other**

For the avoidance of doubt, nothing contained within this Deed is intended to rank any floating charge contained within the Creditor Securities before any fixed charge within the Creditor Securities.



**FILE COPY**

**CERTIFICATE OF THE REGISTRATION  
OF AN ALTERATION TO A FLOATING CHARGE**

COMPANY NO. 30987  
CHARGE CODE SC03 0987 0054

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 26 MARCH 2018 WERE DELIVERED  
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985  
ON 6 APRIL 2018

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 26  
MARCH 2018

BY BARCLAY & MATHIESON LIMITED

IN FAVOUR OF  
SECURE TRUST BANK PLC

GIVEN AT COMPANIES HOUSE, EDINBURGH 13 APRIL 2018

DATED 26 MARCH 2018

(1) SECURE TRUST BANK PLC

AS STB

(2) THE COMPANIES NAMED IN PART 1 OF SCHEDULE 1

AS LENDERS

(3) MBM GROUP SERVICES LIMITED

AS INTRA GROUP LENDER

(4) THE COMPANY NAMED IN PART 2 OF SCHEDULE 1

AS OBLIGOR

(5) THE COMPANIES NAMED IN PART 3 OF SCHEDULE 1

AS SECURITY OBLIGORS

(6) BREAL CAPITAL LIMITED

AS SECURITY TRUSTEE FOR THE LENDERS

(7) THE COMPANIES NAMED IN PART 4 OF SCHEDULE 1

AS SHAREHOLDERS


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**INTERCREDITOR DEED**

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**COMPANIES HOUSE**

06 APR 2018

EDINBURGH 6 APRIL 2018  
WE CERTIFY THAT, SAVE FOR MATERIAL  
REDACTED PURSUANT TO s.859G OF THE  
COMPANIES ACT 2006, THIS COPY INSTRUMENT IS  
A CORRECT COPY OF THE ORIGINAL INSTRUMENT  
  
PINSENT MASONS LLP  
SOLICITORS  
PRINCES EXCHANGE  
1 EARL GREY STREET  
EDINBURGH EH3 9AQ

  
Pinsent Masons

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THIS DEED is made on

26 MARCH

2018

**BETWEEN**

- (1) **SECURE TRUST BANK PLC** a company registered in England and Wales with the number 00541132 and having its registered office at One Arlestone Way, Solihull, B90 4LH ("STB");
- (2) **THE COMPANIES NAMED IN PART 1 OF SCHEDULE 1** (as "Lenders" and each a "Lender");
- (3) **MBM GROUP SERVICES LIMITED** a company registered in England and Wales with the number 09453951 and having its registered office at 4th Floor, 7-10 Chandos Street, London, United Kingdom W1G 9DQ ("Intra Group Lender");
- (4) **THE COMPANY NAMED IN PART 2 OF SCHEDULE 1** (as "Obligor");
- (5) **THE COMPANIES NAMED IN PART 3 OF SCHEDULE 1** (as "Security Obligor");
- (6) **BREAL CAPITAL LIMITED** a company registered in England and Wales with the number 09147981 and having its registered office at 4th Floor, 7/10 Chandos Street, London, United Kingdom W1G 9DQ (as security trustee for the Lenders) ("Security Trustee");
- (7) **THE COMPANIES NAMED IN PART 4 OF SCHEDULE 1** (as "Shareholders" and each a "Shareholder").

IT IS AGREED as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

1.1.1 terms defined in, or construed for the purposes of, the STB Finance Agreement or the STB Securities have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

1.1.2 the following terms have the following meanings:

"Administrator" has the meaning given to it in Schedule B1 to the Insolvency Act 1986;

"Creditor Securities" means the STB Securities and the Subordinated Creditor Securities (each a "Creditor Security");

"Creditors" means STB and the Subordinated Creditors (each a "Creditor");

"Debts" has the meaning ascribed to it by the STB Finance Agreement;

**"Enforcement Action"**

means, in relation to the Liabilities, any action whatsoever to:

- (a) demand payment, declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand all or any part of the Liabilities; or
- (b) recover all or any part of the Liabilities (including by exercising any right of set-off or combination of accounts); or
- (c) exercise or enforce directly or indirectly any right against sureties or any other rights under any other document or agreement in relation to, or given in support of, all or any part of the Liabilities (including under the Creditor Securities); or
- (d) petition or apply for, vote in favour of, or take any other steps or action which may lead to, an Insolvency Event in relation to any member of the Group; or
- (e) commence legal proceedings against any member of the Group;

**"Floating Charges"**

means the STB Floating Charges and the Subordinated Creditor Floating Charges (each a "Floating Charge")

**"Group"**

shall have the meaning given to it in the STB Finance Agreement;

**"Insolvency Event"**

means:

- (a) any resolution is passed or order made for the winding up, liquidation, dissolution, administration or reorganisation of any Security Obligor (save in connection with an amalgamation or reconstruction previously approved in writing by STB); or
- (b) any Security Obligor becomes subject to any insolvency, bankruptcy, administration, reorganisation, receivership, liquidation, dissolution or other similar proceedings, whether voluntary or involuntary (and whether or not involving insolvency) (save in connection with an amalgamation or reconstruction previously approved in writing by STB); or
- (c) any Security Obligor assigns its assets, or enters into any arrangement, for the benefit of its creditors generally (other than a solvent reorganisation previously approved by STB); or
- (d) any Security Obligor becomes subject to any distribution of its assets, or if any analogous event occurs in any jurisdiction; or
- (e) the directors of any Security Obligor take any formal step in relation to obtaining a moratorium or making a proposal for a voluntary arrangement under Part 1 of the Insolvency Act 1986 or any other suspension of payments with its creditors;

<b>"Liabilities"</b>	means the STB Liabilities and the Subordinated Creditor Liabilities;
<b>"Parent Loan Agreement"</b>	means the loan agreement dated 20 March 2015 and made between the Intra-Group Lender and the Obligor
<b>"Permitted Payment"</b>	means, subject at all times to the Permitted Payment Conditions: <ul style="list-style-type: none"> <li>(a) interest (at a rate of 10%) payable monthly to the Intra Group Lender pursuant to the terms of the Parent Loan Agreement;</li> <li>(b) a management fee of £44,500 plus value added tax payable monthly by the Obligor to the Intra Group Lender; and</li> <li>(c) contingent upon receipt by the Intra Group Lender of the monthly management fee from the Obligor referenced at paragraph (b) above, payments of: <ul style="list-style-type: none"> <li>(i) £39,300 plus VAT to the Security Trustee; and</li> <li>(ii) £2,600 plus VAT to Alycon Capital Limited.</li> </ul> </li> </ul>
<b>"Permitted Payment Conditions"</b>	means the conditions that must be met before any payment outlined in the definition of Permitted Payment may be made on a proposed date (the <b>"Proposed Payment Date"</b> ), such condition being that STB must be satisfied that no Default is continuing at the Proposed Payment Date and no Default would result from the payment or distribution;
<b>"Security Interest"</b>	means any mortgage, charge or security (whether fixed or floating), pledge, lien, hypothecation, trust, trust arrangement for the purposes of providing security, assignment, assignment by way of security, tracing or other equitable right, or: <ul style="list-style-type: none"> <li>(a) any other agreement or arrangement having the effect of conferring security (including any such interest arising under or in connection with any letter of credit);</li> <li>(b) any other security interest of any kind or preferring any obligation of any person; or</li> <li>(c) any other guarantee, indemnity, warranty, agreement or arrangement having the effect of conferring security;</li> </ul>
<b>"Shareholder Loan Agreement"</b>	means the loan agreement dated 20 March 2015 and made between the Lenders and the Intra-Group Lender
<b>"STB Documents"</b>	means the STB Finance Documents any other document in connection with the STB Liabilities;
<b>"STB Finance Agreement"</b>	means the asset based lending agreement incorporating the Standard Terms Agreement referred to therein made between the Obligor and STB and dated on or around the date of this Deed and
<b>"STB Finance Documents"</b>	has the meaning ascribed to it by the STB Finance Agreement;

<b>"STB Floating Charges"</b>	means all and any floating charges comprised within the STB Securities which are qualifying floating charges within the meaning of paragraph 14 of schedule B1 to the Insolvency Act 1986;
<b>"STB Liabilities"</b>	means the aggregate amount from time to time outstanding of all monies, obligations and liabilities, whether actual or contingent, due, owing or incurred by the Security Obligors to STB;
<b>"STB Securities"</b>	means all fixed and floating charges and other guarantee or security documents (including, without limitation, the security listed in Part 1 of Schedule 2 ( <i>Finance Documents</i> )) which are from time to time entered into by the Security Obligors (or any of them) in favour of STB as security for, or guaranteeing, any or all of the STB Liabilities (each an <b>"STB Security"</b> );
<b>"Subordinated Creditor Documents"</b>	means the Parent Loan Agreement, the Shareholder Loan Agreement and any other document in connection with the Subordinated Creditor Securities or which would obligate a Security Obligor to make a dividend payment contrary to the terms of this Deed;
<b>"Subordinated Creditor Floating Charges"</b>	means all and any floating charges comprised within the Subordinated Creditor Securities which are qualifying floating charges within the meaning of paragraph 14 of Schedule B1 to the Insolvency Act 1986;
<b>"Subordinated Creditor Liabilities"</b>	means the aggregate amount from time to time outstanding of all monies, obligations and liabilities, whether actual or contingent, due, owing or incurred by the Security Obligors to the Subordinated Creditors pursuant to the Subordinated Creditor Documents;
<b>"Subordinated Creditor Securities"</b>	means all fixed and floating charges and other guarantee or security documents (including, without limitation, the security listed in Part 2 of Schedule 2 ( <i>Finance Documents</i> )) which are from time to time entered into by the Security Obligors (or any of them) in favour of a Subordinated Creditor as security for, or guaranteeing, any or all of the Subordinated Creditor Liabilities (any of which is a <b>"Subordinated Creditor Security"</b> ); and
<b>"Subordinated Creditor"</b>	means each Lender, the Intra Group Lender, the Security Trustee and each Shareholder (together, the <b>"Subordinated Creditors"</b> ).

## 1.2 Interpretation

1.2.1 Unless a contrary indication appears, any reference in this Deed to:

- (a) defined parties shall be construed (subject to the provisions of clause 19 (*Amendment*)) so as to include their respective successors in title, permitted transferees and permitted assigns (whether immediate or derivative);
- (b) **"this Deed"** includes any document expressed to be supplemental to this Deed or expressed to be collateral with it or which is entered into pursuant to or in accordance with the provisions of this Deed;
- (c) any other documents shall be references to such documents as amended and/or restated from time to time and be deemed to include any instruments amending, varying, supplementing, novating or replacing the terms thereof from time to time (in each case where any necessary consents or waivers have been obtained pursuant to the terms of the STB Finance Agreement or this Deed);

(d) any statute or statutes or section or sections of any statute shall be deemed to be a reference to legislation of the United Kingdom or any statutory modification, re-enactment or replacement of it for the time being in force; and

(e) the singular includes the plural and vice versa.

1.2.2 References to schedules and clauses are to the schedules and clauses of or to this Deed.

1.2.3 Clause and schedule headings are for convenience only and shall not affect the construction of this Deed.

### **1.3 Conflict**

In the event of any conflict or inconsistency arising between any of the provisions of this Deed and all or any of the provisions of the Creditor Securities, the provisions of this Deed shall prevail.

## **2. PURPOSE OF THIS DEED**

### **2.1 Agreement to regulate claims**

Each of the Creditors agrees to regulate certain matters relating to any Creditor Security and any Liabilities in the manner set out in this Deed.

### **2.2 Purpose**

Each Security Obligor:

2.2.1 enters into this Deed for the purpose of acknowledging the arrangements between the Creditors and regulating their respective claims against the Security Obligors; and

2.2.2 in furtherance thereof irrevocably waives any rights which it may now or in the future have to challenge or have set aside any arrangement agreed between the Creditors (or any of them).

### **2.3 Security Obligors not beneficiaries of Creditor undertakings**

None of the undertakings in this Deed on the part of any Creditor is given to or for the benefit of the Security Obligors or shall be enforceable by any of the Security Obligors.

### **2.4 Security Obligor undertaking**

2.4.1 Each of the parties to this Deed agree to enter into a separate ranking agreement in connection with the grant of any security interest over any heritable property situated in Scotland, recording the same priority arrangements as set out in this Deed.

2.4.2 Each of the Security Obligors undertakes to each of the Creditors to observe the provisions of this Deed at all times and not in any way to prejudice or affect the enforcement of such provisions or the subordinations contemplated by this Deed or to do or suffer anything to be done which would be a breach of the terms of this Deed.

## **3. STB FINANCE AGREEMENT**

### **3.1 Acknowledgement**

Each party hereto acknowledges and agrees that, in determining the STB Liabilities, STB shall be entitled at all times to operate any composite accounting or netting arrangements available to it to establish the net indebtedness due to it from the Security Obligors (or any of them) by exercising any rights of set-off or combination of accounts in priority to any security rights of a Subordinated Creditor.

### **3.2 Debts release**

#### **3.2.1 Each Subordinated Creditor:**

- (a) acknowledges that pursuant to the terms of the STB Finance Agreement the Obligor has assigned its Debts to STB and the proceeds of certain Debts may be held on trust by the Obligor for STB;
- (b) consents to the Obligor having entered into the STB Finance Agreement; and
- (c) agrees that all Debts which (A) are or shall be vested in STB, or (B) held on trust for STB by virtue of the terms of the STB Finance Agreement are (if subject to a security assignment) re-assigned to the Obligor and in any event released from the Subordinated Creditor Securities.

3.2.2 For the avoidance of doubt and subject to the terms of this Deed, the Subordinated Creditor Securities shall remain in full force and effect in relation to any Debt which may at any time be re-assigned by STB to the Obligor.

3.2.3 The application of any charge created by the Subordinated Creditor Securities to any sums due from STB to the Obligor from time to time shall be subject to all or any rights or defence or set-off or combination of accounts whether actual or contingent which STB may have against the Security Obligors at any time.

### **3.3 Proceeds of Debt**

For the avoidance of doubt, each of the parties to this Deed acknowledge and agree that the proceeds of any Debt created before or after the enforcement of any Subordinated Creditor Securities constitute a realisation of any Debt payable to STB in accordance with the terms of the STB Finance Agreement or this Deed, and such proceeds are not a realisation of any other asset of the Obligor.

## **4. COMPLIANCE WITH COVENANTS**

Each of the Security Obligors shall observe and perform all the covenants in the STB Securities relating to its assets charged pursuant to such security.

## **5. RANKING OF LIABILITIES**

The STB Liabilities shall rank in priority to the Subordinated Creditor Liabilities.

## **6. APPLICATION OF RECOVERIES**

### **6.1 Application of recoveries**

Subject to the rights of any prior or preferential encumbrancers or creditors, and save as provided by law, the net proceeds of enforcement of the security conferred by the Creditor Securities, all recoveries by a Creditor pursuant to the Creditor Securities and all amounts paid to a Creditor under this Deed shall be applied in the following order:

- 6.1.1 firstly, in payment of all costs, charges and expenses incurred by or on behalf of STB or any Receiver appointed under the Creditor Securities (or any part of them) and of the remuneration of the Receiver in connection with such enforcement;
- 6.1.2 secondly, in payment of all costs, charges and expenses incurred by or on behalf of STB in connection with such enforcement;
- 6.1.3 thirdly, in payment to STB for application towards discharge of the STB Liabilities;

6.1.4 fourthly, in payment to the Subordinated Creditors for application towards discharge of the Subordinated Creditor Liabilities; and

6.1.5 lastly, in payment of the surplus (if any) to the Security Obligor concerned or other person entitled thereto.

**6.2 No default under Creditor Securities**

Each of the Creditors agrees and acknowledges that no Security Obligor shall be deemed to be in default under any of the provisions of a Creditor Security to the extent that any such Security Obligor is at such time in compliance with the relevant provisions in the STB Securities.

**6.3 Continuing security**

Subject to the provisions of this Deed, the STB Securities and the Subordinated Creditor Securities shall rank as continuing securities for the payment and discharge of all the liabilities and obligations the payment and/or discharge of which are thereby secured and shall not be affected by any fluctuation in the monies, obligations and liabilities from time to time due, owing or incurred to STB or a Subordinated Creditor or by the existence at any time of a credit balance on any current or other account of STB or a Subordinated Creditor.

**7. ENFORCEMENT OF CREDITOR SECURITIES**

**7.1 Enforcement**

Each Subordinated Creditor hereby irrevocably undertakes in favour of STB that it will not take any Enforcement Action in relation to any Subordinated Creditor Security without the prior written consent of STB.

**7.2 Consultation and co-operation**

7.2.1 Subject to clause 7.1 above, the Creditors shall consult and co-operate with each other to the intent (without any requirement) that:

- (a) the Creditor Securities shall so far as practicable be enforced by the same method and at the same time;
- (b) in the case of an appointment of a receiver by a Creditor under its Creditor Security, the same person(s) shall be appointed by the other Creditor (if that other Creditor also wishes to make such an appointment).

7.2.2 The provisions of clause 7.1 above shall not affect the provisions of clauses 5 (*Ranking of liabilities*) or 8 (*Ranking of creditor securities*) nor prevent STB from appointing a Receiver or an Administrator under any STB Securities or from the exercise or enforcement of any STB Security or any rights thereunder or at law without any consultation if it considers it expedient to do so.

**7.3 Notice**

Subject to clause 7.1 above, if either Creditor takes any Enforcement Action or otherwise enforces or exercises its Creditor Security it shall promptly give written notice thereof to the other Creditor.

**7.4 Books and records**

If either Creditor has in its possession the books or records of a Security Obligor it will provide such access to those books or records as may reasonably be required by a receiver appointed by the other Creditor.



## **8. RANKING OF CREDITOR SECURITIES**

### **8.1 Priority**

Notwithstanding the terms of the Creditor Securities and their respective dates of creation, each Creditor hereby confirms that the STB Securities have priority over the Subordinated Creditor Securities.

### **8.2 Notice**

Without prejudice to the priority accorded to the STB Floating Charges by clause 8.1 (*Priority*) of this Deed and insofar as the Subordinated Creditor Floating Charges (or any of them) are prior floating charges within the meaning of paragraph 15 of schedule B1 to the Insolvency Act 1986 each Subordinated Creditor hereby irrevocably waives its right to receive any notice that STB may be obliged to give in accordance with that paragraph and consents to the appointment of an administrator by STB.

### **8.3 Other**

*For the avoidance of doubt, nothing contained within this Deed is intended to rank any floating charge contained within the Creditor Securities before any fixed charge within the Creditor Securities.*

## **9. STATUTORY PROVISIONS**

### **9.1 Floating Charges - Scottish Obligors**

9.1.1 Each Floating Charge is hereby varied to the extent specified in this Deed and this Deed shall be construed and receive effect as an Instrument of Alteration within the meaning of section 466 of the Companies Act 1985.

9.1.2 The Creditors confirm and undertake that they will each within 21 days of the delivery date of this Deed, register the required details of this Deed at Companies House in order for this Deed to constitute a valid instrument of alteration of the Floating Charges.

### **9.2 Standard Securities**

This Deed shall be construed and receive effect as a variation of each standard security which is a Creditor Security within the meaning of Section 16 of the Conveyancing and Feudal Reform (Scotland) Act 1970.

## **10. UNDERTAKINGS**

10.1 No Security Obligor shall (and no Subordinated Creditor will permit or require any Security Obligor to):

10.1.1 secure or grant any Security Interest for all or any part of any of the Subordinated Creditor Liabilities other than

(a) the Security Interests created by the Subordinated Creditor Securities detailed in Part 2 of Schedule 2 (*Finance Documents*), or

(b) with the prior written consent of STB (or otherwise as permitted pursuant to this Deed;

- 10.1.2 without prejudice to clause 1.2 (*Interpretation*), amend or seek to amend any of the Subordinated Creditor Documents or any other agreement directly connected thereto, except with the prior written consent of STB (or otherwise as permitted pursuant to this Deed) in a manner that would:
- (a) result in an increase in the amount of, or acceleration of the timing of, any payments due to be made by the Security Obligors under any such document other than by way of a Permitted Payment provided always that this shall not prejudice or affect the revolving nature of the IF Facility (as defined in the STB Finance Agreement) to be provided to the Obligor by STB; or
  - (b) otherwise adversely affect the interests of STB;
- 10.1.3 pay, repay, prepay, redeem, purchase or otherwise acquire any of the Subordinated Creditor Liabilities, other than the Permitted Payments, or with the prior written consent of STB; and
- 10.1.4 take or omit to take any action whereby the subordination of the Subordinated Creditor Liabilities or any part thereof to the STB Liabilities might be terminated, impaired or adversely affected.
- 10.2 Except with the prior written consent of STB (or otherwise as permitted pursuant to this Deed), each Subordinated Creditor undertakes to STB that it shall not take, accept or receive the benefit of any Security Interest or other security interest from the Security Obligors or any other member of the Group in respect of the Subordinated Creditor Liabilities or otherwise.
- 10.3 Except with the prior written consent of STB (or otherwise as permitted pursuant to this Deed), each Subordinated Creditor undertakes to STB that it shall not amend or seek to amend any of the Subordinated Creditor Documents or any other agreement directly connected thereto in a manner that would:
- 10.3.1 result in an increase in the amount of, or acceleration of the timing of, any payments due to be made by the Security Obligors under any such documents other than by way of a Permitted Payment; or
  - 10.3.2 otherwise adversely affect the interests of STB;
- 11. PERMITTED PAYMENTS AND CLAWBACKS**
- 11.1 No Security Obligor shall be permitted to make (and no Subordinated Creditor shall be entitled to receive and retain) any payment to a Subordinated Creditor, including without limitation:
- 11.1.1 any dividend;
  - 11.1.2 any repayment of principal or interest;
  - 11.1.3 any prepayment of principal or interest; or
  - 11.1.4 any fee,
- in respect of the Subordinated Creditor Liabilities and Subordinated Creditor Documents, except for the Permitted Payments defined in this Deed which are subject at all times to the Permitted Payment Conditions.
- 11.2 If a Subordinated Creditor receives a payment in respect of any Subordinated Creditor Liabilities from a Security Obligor which is not a Permitted Payment or otherwise in breach of this Deed, it shall hold such sums absolutely on trust for STB to be paid to STB within 2 Business Days of receipt by it unless STB first confirms in writing to the relevant recipient that such payment may be retained by it.

- 11.3 Any monies received by a Subordinated Creditor and repaid by that Subordinated Creditor under clause 11.1 shall be deemed never to have been paid by the relevant Security Obligor to that Subordinated Creditor.

## 12. SUBORDINATION COVENANTS

### 12.1 Subject to clause 7.1 (*Enforcement*):

- 12.1.1 a Subordinated Creditor or any agent or trustee on behalf of it will not ask, demand, sue, claim, take or receive from the Security Obligors, by cash receipt, set-off or in any other manner whatsoever, the whole or any part of the Subordinated Creditor Liabilities other than to take or receive from the Security Obligors the Permitted Payments in accordance with this Deed;

- 12.1.2 in respect of the Subordinated Creditor Liabilities, a Subordinated Creditor or any agent or trustee on behalf of any of it will not petition or apply for or vote in favour of any resolution or take any other steps for the winding-up, dissolution or administration of any of the Security Obligors including the service of a statutory demand or the presentation of a petition of the exercise by any company in the Group of any of its rights as the legal or beneficial holders of shares in any other Group company to call for or to vote in favour of the winding up of any Security Obligor;

- 12.1.3 in respect of the Subordinated Creditor Liabilities, a Subordinated Creditor or an agent or trustee on behalf of any of them shall not obtain or enforce any judgment in respect of any sums due and owing to it by the Security Obligors;

- 12.1.4 a Subordinated Creditor or any agent or trustee on behalf of any of it shall not call or enforce (or take any steps to do so) any of the Subordinated Creditor Liabilities or otherwise exercise its rights and powers in relation thereto against the Security Obligors to the extent that to do so would result in a Default occurring except with the prior written consent of STB; and

- 12.1.5 a Subordinated Creditor shall procure that its agents, trustees and/or nominee(s), shall comply with the provisions of this clause 12.

- 12.2 Promptly after a Subordinated Creditor becomes aware of the occurrence of any event which entitles any of them to demand repayment of any liability owed to it by a Security Obligor, it shall notify STB in writing of that event.

## 13. SUBORDINATION ON INSOLVENCY

### 13.1 If:

- 13.1.1 there occurs any distribution, division or application, partial or complete, voluntary or involuntary, by operation of law or otherwise, of all or any part of the assets of any of the Security Obligors or the proceeds thereof, to creditors of any of the Security Obligors by reason of the liquidation, dissolution or other winding-up of any of the Security Obligors or its businesses or any sale, receivership or insolvency or assignment for the benefit of creditors; or

- 13.1.2 any of the Security Obligors goes into liquidation or becomes subject to any insolvency or rehabilitation proceeding, administration or voluntary arrangement or any proceeding similar to any of the foregoing,

then:

- (a) the Subordinated Creditor Liabilities shall thereupon immediately be postponed and subordinated to the STB Liabilities and each Subordinated Creditor will file any proof or other claim necessary for the recovery of the Subordinated Liabilities;

- (b) any payment or distribution of any kind or character and all and any rights in respect thereof, whether in cash, securities or other property which is payable or deliverable upon or with respect to the Subordinated Creditor Liabilities or any part thereof by a liquidator, administrator or receiver (or the equivalent thereof) of any of the Security Obligors or its estate made to or paid to, or received by a Subordinated Creditor shall be held in trust by the recipient for STB and shall forthwith be paid or, as required by STB transferred or assigned to STB for application in accordance with clause 6.1 (*Application of recoveries*); and
- (c) if the trust referred to in clause 13.1.2(b) above fails to or cannot be given effect, a Subordinated Creditor (so as also to bind any agent or trustee on its behalf) receiving any such payment or distribution will pay an amount equal to such payment or distribution to STB upon demand by STB for application in accordance with clause 6.1 (*Application of recoveries*).

**13.2** Following such event noted in clause 13.1 above:

- 13.2.1 each Subordinated Creditor irrevocably authorises and empowers STB to demand, sue and prove for, collect and receive every payment or distribution referred to in clause 13.1 and give acquittance thereof to file claims and take such other proceedings, in STB's own name or in the name of the Subordinated Creditor or otherwise, as STB may deem necessary (acting reasonably) for the enforcement of this Deed;
- 13.2.2 each Subordinated Creditor will execute and deliver to STB such powers of attorney, assignments or other instruments as may be requested by STB in order to enable STB to enforce any and all claims upon or with respect to the Subordinated Creditor Liabilities or any part thereof and to collect and receive any and all payments or distributions which may be payable or deliverable at any time upon or with respect to the Subordinated Creditor Liabilities or any part thereof in accordance with the terms of this Deed; and
- 13.2.3 the liquidator, administrator or other insolvency representative or trustee of any of the Security Obligors or the estate is hereby authorised by the Subordinated Creditor and STB to apply any assets or monies received by them in accordance with the terms of this Deed.

**14. SET-OFF**

No Subordinated Creditor shall set off any liability of any Security Obligor to it against any amount payable by that Subordinated Creditor to any Security Obligor. If any part of the Subordinated Creditor Liabilities are discharged in whole or in part by way of set-off, that Subordinated Creditor will promptly pay to STB for application against the STB Liabilities an amount equal to the amount discharged by such set-off.

**15. CONSENT AND WAIVER**

**15.1 Consent**

Each of the Creditors hereby consents to the creation and continuance of the STB Securities and the Subordinated Creditor Securities.

**15.2 Waiver of defences**

The subordination provisions in this Deed and the obligations of the Creditors and the Security Obligors under this Deed will not be affected by any act, omission, matter or thing which, but for this provision, would reduce, release, prejudice or otherwise exonerate the subordination hereunder or any of those obligations in whole or in part, including, without limitation:

- 15.2.1 any time or waiver granted to, or composition with, a Security Obligor or other person; or

- 15.2.2 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 Security Obligor or any other person under the documentation evidencing the Creditor Securities or otherwise or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security; or
- 15.2.3 any legal limitation, unenforceability, illegality or invalidity of any obligation of a Security Obligor or any other person, or any Creditor Security or any other document or security or subject to this Deed, any amendment or variation of the terms of the STB Documents or the Subordinated Creditor Documents or any other document.

**15.3 Immediate recourse**

Each Subordinated Creditor waives any right it may have of first requiring STB to proceed against or enforce any other rights or security or claim payment from any person before claiming the benefit of the security conferred by the STB Securities or of the obligations of a Subordinated Creditor under this Deed. STB may refrain from applying or enforcing any money, rights or security as it deems appropriate.

**16. REPRESENTATIONS AND WARRANTIES**

Each party to this Deed represents and warrants to and for the benefit of each of the other parties to this Deed that:

- 16.1 it is duly incorporated and validly existing under the laws of its place of incorporation and has the power to own its property and assets and carry on its business;
- 16.2 it has the power to enter into and comply with its obligations under this Deed; and
- 16.3 it has taken all necessary action to authorise the entry into and compliance with its obligations under this Deed and to ensure that its obligations under this Deed are valid, binding and enforceable on it.

**17. EFFECT OF THIS DEED**

**17.1 Limitation**

Nothing contained in this Deed shall:

- 17.1.1 require any of the Creditors to make any advance or to provide any facility to the Security Obligors; or
- 17.1.2 as between the Security Obligors and either of the Creditors, affect or prejudice any rights or remedies of the Creditors under the Creditor Securities which shall remain in full force and effect according to their tenor as effective security for all monies, obligations and liabilities therein mentioned.

**17.2 Effect of Intercreditor Deed**

The provisions of this Deed shall regulate the rights and obligations of the parties under the Creditor Securities which shall in all respects take effect and be subject to the provisions of this Deed.

**17.3 Further advances**

It is agreed and acknowledged by all the parties to this Deed that the Creditors may make further monies available which shall, if so advanced, constitute STB Liabilities and Subordinated Creditor Liabilities, respectively.

**18. TRUST**

Any payments made to and/or received and/or retained by a Creditor in contravention of the terms of this Deed shall be held on trust for the other Creditor and shall be paid for application in accordance with clause 6.1 (*Application of recoveries*).

**19. AMENDMENT**

This Deed shall not be varied or amended in any way except in writing signed by all parties other than the Security Obligors.

**20. CHANGES TO THE PARTIES**

**20.1 Successors and assigns**

This Deed shall be binding upon and enure to the benefit of each party hereto and each of their permitted successors and assigns.

**20.2 No transfer by Security Obligors**

No Security Obligor shall be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder.

**20.3 Assignment by Creditors**

No Subordinated Creditor shall assign, transfer, charge or otherwise dispose of any Creditor Security or any of its rights or obligations under any document evidencing any Creditor Security to any person (a "Transferee") or agree or attempt to do so without (a) the prior written consent of the other Creditor, and (b) until the Transferee has executed an Intercreditor Deed on substantially the same terms as this Deed.

**21. INFORMATION**

Each Security Obligor authorises each Creditor to disclose to each other Creditor all information coming into its possession and relating to it or the Group as a whole.

**22. CONSENT**

Each Shareholder hereby irrevocably and unconditionally consents to the entry by the Intra Group Lender into any STB Security to which the Intra Group Lender is a party.

**23. NOTICES**

**23.1 Communications in writing**

All communications to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax, electronic mail or letter and shall be made or delivered to the relevant person at its address and/or facsimile number and/or electronic mail set out under its name at the end of this Deed, or at such other address and/or facsimile and/or electronic mail as that person may hereafter advise to the other parties to this Deed in writing.

**23.2 Delivery**

**23.2.1** Any notice to any person hereunder shall be deemed to have been given:

- (a) if delivered personally, at the time of such delivery;
- (b) if posted, two Business Days following the day on which it was despatched by first class mail (airmail, if appropriate) postage prepaid; and

(c) if sent by facsimile transmission, when received in legible form,

and any communication or document to be made or delivered to a Creditor will be effective only if it is expressly marked for the attention of the department or officer identified with the execution of that Creditor below (or any substitute department or officer as a Creditor shall specify for this purpose).

23.2.2 If any communication is made by way of electronic mail, any communication between the parties will be effective only when actually received in readable form. Any electronic communication which becomes effective in accordance with Clause 23.2 after 5pm, shall be deemed only to become effective on the following day.

## **24. PARTIAL INVALIDITY**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **25. REMEDIES AND WAIVERS**

### **25.1 Waiver, rights and remedies**

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

### **25.2 Waivers**

A waiver or other consent given by a Creditor under this Deed will be effective if given in writing and then only in the instance and for the purpose for which it is given.

## **26. 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. THIRD PARTY RIGHTS**

A person who is not a party to this Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed. This clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to such legislation.

## **28. GOVERNING LAW AND JURISDICTION**

This Deed and any non-contractual disputes arising out of or in connection with this Deed are governed by the laws of England and Wales. Each party to this Deed irrevocably submits to the jurisdiction of the courts of England and Wales.

**IN WITNESS** of which this Deed has been duly executed by STB, the Subordinated Creditors, the Obligor, each Security Obligor, the Security Trustee and the Shareholders as a deed and has been delivered on the date specified on page 1 of this Deed.

**SCHEDULE 1****PARTIES****PART 1****LENDERS**

Name	Company number	Registered office
Breal Capital Limited	09147981	4th Floor, 7-10 Chandos Street, London, United Kingdom W1G 9DQ
Alcyon Capital Limited	08159171	4th Floor, 7-10 Chandos Street, London, United Kingdom W1G 9DQ
The Trustees of the Asheton Pension Scheme	N/A	c/o Organon Pension Trustees Limited, Kingsgate, Wellington Road North, Stockport, SK4 1LW

**PART 2****OBLIGOR**

Name	Company number	Registered office
Barclay & Mathieson Limited	SC030987	4th Floor, 7-10 Chandos Street, London, United Kingdom W1G 9DQ

**PART 3****SECURITY OBLIGORS**

Name	Company number	Registered office
MBM Group Services Limited	09453951	4th Floor, 7-10 Chandos Street, London, United Kingdom W1G 9DQ
Barclay & Mathieson Limited	SC030987	Shieldhall Works, 180 Hardgate Road, Glasgow G51 4TB
Avon Steel Company Limited	01346397	Midsomer Norton Enterprise Park Wheelers Hill, Midsomer Norton, Bath, Somerset, BA3



		2BB
South Essex Stockholders Limited	01219136	Metalstock House 5 Vanguard Way, Shoeburyness, Southend-On-Sea, SS3 9RE

**PART 4**

**SHAREHOLDERS**

Shareholder	Company in which shares are held	Number of shares
Breal Capital Limited (company number 09147981)	MBM Group Services Limited (company number 09453951)	412,085 ordinary shares of £1 each
The Trustees of the Asheton Pension Scheme	MBM Group Services Limited (company number 09453951)	48,350 ordinary shares of £1 each
MBM Group Services Limited (company number 09453951)	Barclay & Mathieson Limited (company number SC030987)	8,600 ordinary shares of £1 each

**SCHEDULE 2**  
**FINANCE DOCUMENTS**  
**PART 1**  
**STB SECURITIES**

Description of STB Security	Names of Security Obligors granting STB Security	Date security granted
Debenture	Barclay & Mathieson Limited	On or around the date of this Deed
Floating charge	Barclay & Mathieson Limited	On or around the date of this Deed
Fixed charge over non-vesting debts	Barclay & Mathieson Limited	On or around the date of this Deed
Standard security in respect of the property at 180 Hardgate Road, Glasgow	Barclay & Mathieson Limited	On or around the date of this Deed
Standard security in respect of the property at Bridge of Don Industrial Estate, Cloverhill Road, Aberdeen	Barclay & Mathieson Limited	On or around the date of this Deed
Guarantee	MBM Group Services Limited	On or around the date of this Deed
Debenture	MBM Group Services Limited	On or around the date of this Deed
Cross-guarantee	Barclay & Mathieson Limited Avon Steel Company Limited	On or around the date of this Deed
Guarantee	South Essex Stockholders Limited	On or around the date of this Deed
Debenture	South Essex Stockholders Limited	On or around the date of this Deed

## PART 2

### SUBORDINATED CREDITOR SECURITIES

Description of Subordinated Creditor Security	Names of Security Obligors granting Subordinated Creditor Security	Date security granted
All assets debenture in favour of the Intra Group Lender	Barclay & Mathieson Limited	20 March 2015
Standard security in respect of the property at 180 Hardgate Road, Glasgow in favour of the Intra Group Lender	Barclay & Mathieson Limited	20 March 2015
Standard security in respect of the property at Bridge of Don Industrial Estate, Cloverhill Road, Aberdeen in favour of the Intra Group Lender	Barclay & Mathieson Limited	20 March 2015
All assets debenture in favour of the Security Trustee	MBM Group Services Limited	20 March 2015

EXECUTION PAGES

STB

Executed as a deed, but not delivered until the )  
first date specified on page 1, by SECURE )  
TRUST BANK PLC acting by: JAMES HODKINSON )

Authorised Signatory \_\_\_\_\_

In the presence of:

Witness signature \_\_\_\_\_

Witness name \_\_\_\_\_

Witness address \_\_\_\_\_

PINSENT MASONS LLP  
3 HARDMAN STREET  
MANCHESTER  
M3 3AU  
Tel: +44 (0)161 234 8234  
Fax: +44 (0)161 234 8235  
DX 14490 MANCHESTER 2

Address: Suite 2B, South Central, 11 Peter Street, Manchester M2 5QR

Facsimile No: 0330 3030 095

Email:

Attention: Sean Powell and Louise Burns

THE LENDERS

Executed as a deed, but not delivered until the )  
first date specified on page 1 by BREAL )  
CAPITAL LIMITED acting by its attorney, )  
Georgina Tripp pursuant to a power of attorney  
dated 15 March 2018

Attorney \_\_\_\_\_

In the presence of:

Witness signature \_\_\_\_\_

Witness name \_\_\_\_\_

Witness address \_\_\_\_\_

Address: 4<sup>th</sup> Floor, 7-10 Chandos Street,  
London W1G 9DQ

Email: bosborne@brealconsulting.com

Facsimile No: 020 7447 9001

EXECUTION PAGES

STB

Executed as a deed, but not delivered until the )  
first date specified on page 1, by SECURE )  
TRUST BANK PLC acting by: )  
)  
)

Authorised Signatory \_\_\_\_\_

In the presence of:

Witness signature \_\_\_\_\_

Witness name \_\_\_\_\_

Witness address \_\_\_\_\_

Address: Suite 2B, South Central, 11 Peter Street, Manchester M2 5QR

Facsimile No: 0330 3030 095

Email:

Attention: Sean Powell and Louise Burns

THE LENDERS

Executed as a deed, but not delivered until the )  
first date specified on page 1 by BREAL )  
CAPITAL LIMITED acting by its attorney, )  
Georgina Tripp pursuant to a power of attorney  
dated 15 March 2018

Attorney \_\_\_\_\_

In the presence of:

Witness signature \_\_\_\_\_

Witness name KERRY GIBSONS

Witness address c/o James O'Leary, 13 King Street, Manchester, M2 4LQ

Address: 4<sup>th</sup> Floor, 7-10 Chandos Street,  
London W1G 9DQ

Email: bosborne@breakconsulting.com

Facsimile No: 020 7447 9001

Executed as a deed, but not delivered until the first date specified on page 1 by **ALCYON CAPITAL LIMITED** acting by

Director \_\_\_\_\_

In the presence of:

Witness signature \_\_\_\_\_

Witness name Caroline Neall

Witness address \_\_\_\_\_

**Address:** 4<sup>th</sup> Floor, 7-10 Chandos Street, London W1G 9DQ

**Email:** philiplammas@alcyonfinancial.com

**Facsimile No:** 020 7447 9001

Executed as a deed, but not delivered until the first date specified on page 1 by **MICHAEL ANTHONY WELDEN** acting as a trustee of the Asheton Pension Scheme for an on behalf of **THE TRUSTEES OF THE ASHETON PENSION SCHEME:**

Duly authorised signatory \_\_\_\_\_

In the presence of:

Witness signature \_\_\_\_\_

Witness name \_\_\_\_\_

Witness address \_\_\_\_\_

**Address:** Organon Pension Trustees Limited, Kingsgate, Wellington Road North, Stockport, SK4 1LW

**Email:** mwelden@brealconsulting.com

**Facsimile No:** 0161 429 9675

Executed as a deed, but not delivered until the first date specified on page 1 by **ALCYON CAPITAL LIMITED** acting by:

Director \_\_\_\_\_

In the presence of:

Witness signature \_\_\_\_\_

Witness name \_\_\_\_\_

Witness address \_\_\_\_\_

**Address:** 4<sup>th</sup> Floor, 7-10 Chandos Street,  
London W1G 9DQ

**Email:** philplammas@alcyonfinancial.com

**Facsimile No:** 020 7447 9001

Executed as a deed, but not delivered until the )  
first date specified on page 1 by **MICHAEL** )  
**ANTHONY WELDEN** acting as a trustee of the )  
Asheton Pension Scheme for an on behalf of  
**THE TRUSTEES OF THE ASHETON PENSION**  
**SCHEME:**

Duly authorised signatory \_\_\_\_\_

In the presence of:

Witness signature \_\_\_\_\_

Witness name NICK DOCKER

Witness address \_\_\_\_\_ **gunnercooke llp**

**Address:** Organon Pension Trustees Limited,  
Kingsgate, Wellington Road North, Stockport, SK4 1LW

**53 King Street**  
**Manchester M2 4LQ**

**Email:** mwelden@brealconsulting.com

**Facsimile No:** 0161 429 9675

**THE OBLIGOR**

Executed as a deed, but not delivered until the )  
first date specified on page 1 by BARCLAY & )  
MATHIESON LIMITED acting by )

Director \_\_\_\_\_

In the presence of: \_\_\_\_\_

Witness signature \_\_\_\_\_

Witness name Nick PUCKER

Witness address \_\_\_\_\_

**gunnercooke llp**  
**53 King Street**  
**Manchester M2 4LQ**

**Address:** 4<sup>th</sup> Floor, 7-10 Chandos Street,  
London W1G 9DQ

**Email:** mwelden@breakconsulting.com and  
alastair.macphie@bmsteel.co.uk

**Facsimile No:** 020 7447 9001

**THE INTRA GROUP LENDER**

Executed as a deed, but not delivered until the )  
first date specified on page 1 by MBM GROUP )  
SERVICES LIMITED acting by )

Director \_\_\_\_\_

In the presence of: \_\_\_\_\_

Witness signature \_\_\_\_\_

Witness name Nick PUCKER

Witness address \_\_\_\_\_

**gunnercooke llp**  
**53 King Street**  
**Manchester M2 4LQ**

**Address:** 4<sup>th</sup> Floor, 7-10 Chandos Street,  
London W1G 9DQ

**Email:** mwelden@breakconsulting.com and  
robinson@breakconsulting.com

**Facsimile No:** 020 7447 9001



**THE SECURITY OBLIGORS**

Executed as a deed, but not delivered until the )  
first date specified on page 1 by MBM GROUP )  
SERVICES LIMITED acting by: )

Director [REDACTED]

In the presence of: [REDACTED]

Witness signature [REDACTED]

Witness name NICK DUCKER

Witness address \_\_\_\_\_

**gunnercooke llp**  
53 King Street  
Manchester M2 4LQ

Address: 4<sup>th</sup> Floor, 7-10 Chandos Street,  
London W1G 9DQ

Email: mwelden@brealconsulting.com and  
robinson@brealconsulting.com and  
mwalton@brealconsulting.com

Facsimile No: 020 7447 9001

Executed as a deed, but not delivered until the )  
first date specified on page 1 by BARCLAY & )  
MATHIESON LIMITED acting by: )

Director [REDACTED]

In the presence of: [REDACTED]

Witness signature [REDACTED]

Witness name NICK DUCKER

Witness address \_\_\_\_\_

**gunnercooke llp**  
53 King Street  
Manchester M2 4LQ

Address: 4<sup>th</sup> Floor, 7-10 Chandos Street,  
London W1G 9DQ

Email: mwelden@brealconsulting.com and  
alastair.macphie@bmsteel.co.uk

Facsimile No: 020 7447 9001

Executed as a deed, but not delivered until the )  
first date specified on page 1 by AVON STEEL )  
COMPANY LIMITED acting by: )

Director \_\_\_\_\_

In the presence of: \_\_\_\_\_

Witness signature \_\_\_\_\_

Witness name \_\_\_\_\_

Witness address \_\_\_\_\_

**gunnercooke llp**

**53 King Street**

**Manchester M2 4LQ**

**Address:** Midsomer Norton Enterprise Park  
Whealers Hill, Midsomer Norton, Bath, Somerset, BA3  
2BB

**Email:** mwelden@brealconsulting.com and  
rrobinson@brealconsulting.com and  
mw Walton@brealconsulting.com

**Facsimile No:** \_\_\_\_\_

Executed as a deed, but not delivered until the )  
first date specified on page 1 by SOUTH ESSEX )  
STOCKHOLDERS LIMITED acting by: )

Director \_\_\_\_\_

In the presence of: \_\_\_\_\_

Witness signature \_\_\_\_\_

Witness name \_\_\_\_\_

Witness address \_\_\_\_\_

**gunnercooke llp**

**53 King Street**

**Manchester M2 4LQ**

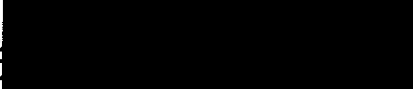
**Address:** Metalstock House 5 Vanguard Way,  
Shoeburyness, Southend-On-Sea, SS3 9RE

**Email:** mwelden@brealconsulting.com and  
rrobinson@brealconsulting.com and  
mw Walton@brealconsulting.com

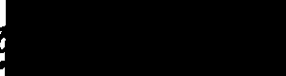
**Facsimile No:** N/A

## THE SECURITY TRUSTEE

Executed as a deed, but not delivered until the first date specified on page 1 by BREAL CAPITAL LIMITED acting by its attorney, Georgina Tripp pursuant to a power of attorney dated 15 March 2018:

Attorney 

In the presence of

Witness signature 

Witness name KAREY GIBBONS

Witness address c/o James Cook LLP, 13 King Street, Manchester, M2 4LQ

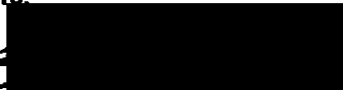
Address: 4<sup>th</sup> Floor, 7-10 Chandos Street,  
London W1G 9DQ

Email: bosborne@brealconsulting.com

Facsimile No: 020 7447 9001

## THE SHAREHOLDERS

Executed as a deed, but not delivered until the )  
first date specified on page 1 by BREAL )  
CAPITAL LIMITED acting by its attorney, )  
Georgina Tripp pursuant to a power of attorney  
dated 15 March 2018:

Attorney 

In the presence of

Witness signature 

Witness name KAREY GIBBONS

Witness address c/o James Cook LLP, 13 King Street, Manchester, M2 4LQ

Address: 4<sup>th</sup> Floor, 7-10 Chandos Street,  
London W1G 9DQ

Email: bosborne@brealconsulting.com

Facsimile No: 020 7447 9001

Executed as a deed, but not delivered until the )  
first date specified on page 1 by MICHAEL )  
ANTHONY WELDEN acting as a trustee of the )  
Asheton Pension Scheme for an on behalf of )  
THE TRUSTEES OF THE ASHETON PENSION  
SCHEME:

Duly authorised signatory \_\_\_\_\_

In the presence of: \_\_\_\_\_

Witness signature \_\_\_\_\_

Witness name

NICK DUCKER

Witness address \_\_\_\_\_

**gunnercooke llp**

**53 King Street**

**Manchester M2 4LQ**

**Address:** Organon Pension Trustees Limited,  
Kingsgate, Wellington Road North, Stockport, SK4 1LW

**Email:** mwelden@brealconsulting.com

**Facsimile No:** 0161 429 9675

Executed as a deed, but not delivered until the )  
first date specified on page 1 by MBM GROUP )  
SERVICES LIMITED acting by: )

Director \_\_\_\_\_

In the presence of: \_\_\_\_\_

Witness signature \_\_\_\_\_

Witness name

NICK DUCKER

Witness address \_\_\_\_\_

**gunnercooke llp**

**53 King Street**

**Manchester M2 4LQ**

**Address:** 4<sup>th</sup> Floor, 7-10 Chandos Street,  
London W1G 9DQ

**Email:** mwelden@brealconsulting.com and  
robinson@brealconsulting.com

**Facsimile No:** 020 7447 9001