



CHWP000

COMPANIES FORM No. 466(Scot)

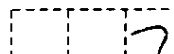
**Particulars of an instrument of
alteration to a floating charge created
by a company registered in Scotland****466***Please do not
write in
this margin*

Pursuant to section 410 and 466 of the Companies Act 1985

*Please complete
legibly, preferably
in black type, or
bold block lettering*To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number



SC301415

Name of company

* Hamilton & Brydie Limited (the "Chargor")

** insert full name
of company*

Date of creation of the charge (note 1)

13 June 2023

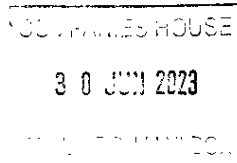
Description of the instrument creating or evidencing the charge or of any ancillary document which has
been altered (note 1)

Floating Charge (the "Charge")

Names of the persons entitled to the charge

CorpAcq Limited (05896676) ("CorpAcq")
CorpAcq House
1 Goose Green
Altrincham
Cheshire
WA14 1DW

Short particulars of all the property charged

The whole of the property (including uncalled capital) which is or may from time to time, while the
Charge is in force, be comprised in the property and undertaking of the Chargor.Presenter's name address and
reference (if any):Re: LE24393.0001
Thorntons Law LLP
Whitehall House
33 Yeaman Shore
Dundee
DD1 4BJ

For official use (02/06)

Charges Section

Post room

FRIDAY



SC6QVC0Y

SCT

30/06/2023

#153

COMPANIES HOUSE

See part 1 of the appendix attached

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

Date(s) of execution of the instrument of alteration

8 June 2023, 9 June 2023 and 12 June 2023

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

6.1 Until the PNC Discharge Date, except with the prior written consent of PNC, the Intra-Group Debtors will not (and, to the extent they are respectively able, none of the Subordinated Creditors will permit or require the Intra-Group Debtors to):

6.1.1 secure or grant any Security Interest for all or any part of any of the Subordinated Liabilities other than the Security Interests created by the Seller Security Documents or the CorpAcq Security Documents (in each case to the extent they are in existence on the date of this Deed) or as permitted pursuant to the terms of the Existing Intercreditor Deed;

6.4 Until the Seller Discharge Date, except with the prior written consent of the Sellers;

6.4.1 no Intra-Group Debtor shall (and CorpAcq and the Intra-Group Lenders will not permit or require the Intra-Group Debtors to) secure or grant any Security Interest for all or any part of any of the CorpAcq Liabilities or Intra-Group Liabilities other than the Security Interests created by the CorpAcq Security Documents (to the extent they are in existence on the date of this Deed) or as permitted pursuant to the terms of the Existing Intercreditor Deed (to the extent they are a party to the existing Intercreditor Deed).

Please see part 2 of the appendix attached for additional defined terms.

Short particulars of any property released from the floating charge

11.1. The Subordinated Creditors each acknowledge the terms of the Master Facilities Agreement and consent to the Security Obligor having entered into the Master Facilities Agreement. The Sellers and CorpAcq agree that all A/R which is or shall be assigned or purported to be assigned to PNC or held in trust for PNC by virtue of the Master Facilities Agreement shall be free from (as appropriate) the CorpAcq Security Documents and the Seller Security Documents. None of the Sellers or CorpAcq shall make any claim adverse to PNC's interest in such A/R.

Please see part 2 of the appendix attached for additional defined terms.

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

N/A

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 do not
write in
this margin*

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

See part 2 of the appendix attached

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

Signed  Date 30/6/23

On behalf of ~~[company]~~ [chargee] ☐

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. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF DX 235 Edinburgh

☐ delete as
appropriate

Appendix to Form 466

Part 1

Name and addresses of the persons who have executed the instrument of alteration

1. PNC Business Credit, a trading style of PNC Financial Services UK Ltd ("**PNC**") PNC House 34-36 Perrymount Road, Haywards Heath, West Sussex RH16 3DN
2. Derek Alexander Brydie 2 Andrew Hardie Drive, Alloa, FK10 2JA
3. Gillian Brydie 2 Andrew Hardie Drive, Alloa, FK10 2JA
4. David Hynd Anderson 1 Blairdenon Drive, Sauchie, Alloa, FK10 3JL
5. Marie Anderson 1 Blairdenon Drive, Sauchie, Alloa, FK10 3JL
6. CorpAcq Limited ("**CorpAcq**") CorpAcq House, 1 Goose Green, Altrincham, Cheshire WA14 1DW
7. Hardroad Limited C/O Border Aggregates, Scotland Road, Carnforth, Lancashire, LA5 9JZ
8. Hamilton & Brydie Limited Unit 1 Block 6, Bond Street Tullibody, Alloa, Clackmannanshire, FK10 2PB

(The persons listed at 2-5 (inclusive) are the "**Sellers**" and the companies listed at 7-8 (inclusive) are both the "**Intra-Group Lenders**" and the "**Intra-Group Debtors**")

Part 2

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 other floating charges

4. RANKING AND PRIORITY OF SECURITY

4.1 The Creditors agree and the Security Obligor acknowledges that the charges and security in the Securities shall rank and all receipts, recoveries and realisations pursuant to any enforcement of the Securities shall be applied in satisfying the monies, obligations and liabilities thereby secured as follows:

4.1.1 in relation to the Tullibody Property:

- (a) the PNC Standard Security shall rank first to the extent of the PNC Liabilities; and
- (b) the CorpAcq Standard Security and the Seller Standard Security shall rank second on a pari passu basis to the extent of the CorpAcq Liabilities and the Seller Liabilities respectively;
- (c) the PNC Floating Charge shall rank third to the extent of the remainder of the PNC Liabilities; and
- (d) the CorpAcq Floating Charge and the Seller Floating Charge shall rank fourth on a pari passu basis to the extent of the remainder of the CorpAcq Liabilities and the Seller Liabilities respectively.

4.1.2 in relation to all of the other assets of the Security Obligor:

- (a) the PNC Floating Charge shall rank first to the extent of the PNC Liabilities; and
- (b) the CorpAcq Floating Charge and the Seller Floating Charge shall rank second on a pari passu basis to the extent of the CorpAcq Liabilities and the Seller Liabilities respectively.

4.3 Without prejudice to clauses 4.1 to 4.2 inclusive, for the purposes of the Insolvency Act 1986 (as amended by the Enterprise Act 2002) each Subordinated Security Holder hereby confirms for the benefit of PNC that in respect of the Security Obligor, the relevant PNC Floating Charge is to be treated as having priority over the Subordinated Floating Charges over the Security Obligor, notwithstanding the date of creation of such floating charges.

Additional defined terms used:

"A/R"	has the meaning given to it in the Master Facilities Agreement.
"CorpAcq Documents"	means the CorpAcq Loan Agreement and the CorpAcq Security Documents.
"CorpAcq Floating Charge"	means the floating charge to be granted by the Security Obligor in favour of CorpAcq on or around the date of this Deed.

"CorpAcq Loan Agreement"	means the loan agreement dated 19 December 2019 and made between CorpAcq and the Parent pursuant to which the CorpAcq Loan is made.
"CorpAcq Liabilities"	means all present and future sums, liabilities and obligations (whether actual, contingent, present or future) payable or owing by any member of the Group to CorpAcq under the CorpAcq Documents or otherwise and including by way of dividend or other distribution.
"CorpAcq Security Documents"	means the CorpAcq Floating Charge and the CorpAcq Standard Security.
"CorpAcq Standard Security"	means the standard security to be granted by the Security Obligor in favour of CorpAcq on or around the date of this Deed in respect of the Tullibody Property.
"Consideration Assignment"	means the deed of assignment dated on or about the date of this Deed and made between David Hynd Anderson and Marie Anderson (as assignors) and Hamilton & Brydie Limited (as assignee).
"Creditors"	means PNC and the Subordinated Creditors, or any of them as the context requires.
"Deed"	means this Deed (including any schedule or annexure to it and any document in agreed form).
"Existing Intercreditor Deed"	means the intercreditor deed dated 19 December 2019 and made between PNC, Terry Billington, CorpAcq, Lloyds Bank PLC, the companies named therein as intra-group lenders and the companies named therein as security obligors;
"Group"	means the Parent and any of its Subsidiaries and "member of the Group" shall be construed accordingly.
"Intra-Group Documents"	means: <ul style="list-style-type: none"> (a) the Intra-Group Loan Agreement; and (b) the Consideration Assignment.
"Intra-Group Liabilities"	means all present and future sums, liabilities and obligations (whether actual, contingent, present or future) payable or owing by the Intra-Group Debtors to the Intra-Group Lenders under the Intra-Group Documents or otherwise and including by way of dividend or other distribution.
"Intra-Group Loan"	means the loan facility made available to the Intra-Group Debtors by the Intra-Group Lenders pursuant to the Intra-Group Loan Agreement.
"Intra-Group Loan Agreement"	means the loan agreement between the Intra-Group Lenders and the Intra-Group Debtors entered into on or around the date of this Deed pursuant to which the Intra-Group Lenders may make available a loan facility to Intra-Group Debtors.
"Master Facilities Agreement"	means the master facilities agreement between PNC, the companies named therein as Obligor, the companies named therein as security obligors and the Parent originally dated 19 December 2019, as amended by an amendment letter dated 7 September 2020, as amended by an amendment letter dated 20

	October 2020 and as further amended and restated pursuant to an amendment and restatement agreement dated on or about the date of this Deed.
"Parent"	means Hardroad Holdings Limited (a company registered in England and Wales with number 11090160) and having its registered office at 1 Goose Green, Altrincham, Cheshire, United Kingdom, WA14 1DW.
"PNC Discharge Date"	means the date on which all of the PNC Liabilities have been unconditionally and irrevocably paid and discharged in full and no further PNC Liabilities are capable of arising.
"PNC Documents"	means the Master Facilities Agreement and the PNC Security Documents and any other document which PNC designates as a PNC Document.
"PNC Floating Charge"	means the floating charge to be granted by the Security Obligor in favour of PNC on or around the date of this Deed.
"PNC Liabilities"	means all present and future sums, liabilities and obligations (whether actual, contingent, present and/or future) payable or owing by any member of the Group to PNC under the PNC Documents or otherwise.
"PNC Security Documents"	means any document entered into between PNC and the Security Obligor pursuant to which the Security Obligor creates a Security Interest in favour of PNC, including but not limited to the PNC Floating Charge and the PNC Standard Security.
"PNC Standard Security"	means the standard security to be granted by the Security Obligor in favour of PNC on or around the date of this Deed in respect of the Tullibody Property.
"Securities"	means the PNC Security Documents, the CorpAcq Security Documents and the Seller Security Documents.
"Security Obligor"	means Hamilton & Brydie Limited (Company Number SC301415) whose registered office is at Unit 1 Block 6, Bond Street Tullibody, Alloa, Clackmannanshire, FK10 2PB.
"Security Interest"	has the meaning given to that term in the Master Facilities Agreement.
"Seller Discharge Date"	means the date on which all of the Seller Liabilities in so far as they relate to the Seller Deferred Consideration have been unconditionally and irrevocably paid and discharged in full.
"Seller Documents"	means the Share Purchase Agreement and the Seller Security Documents.
"Seller Floating Charge"	means the floating charge to be granted by the Security Obligor in favour of the Sellers on or around the date of this Deed.
"Seller Liabilities"	means all present and future sums, liabilities and obligations (whether actual, contingent, present and/or future) payable or owing by any member of the Group to the Sellers under the Seller Documents.

"Seller Security Documents"	means any document entered into between the Sellers and the Security Obligor pursuant to which the Security Obligor creates a Security Interest in favour of the Sellers, including but not limited to the Seller Floating Charge and the Seller Standard Security.
"Seller Standard Security"	means the standard security to be granted by the Security Obligor in favour of the Sellers on or around the date of this Deed in respect of the Tullibody Property.
"Share Purchase Agreement"	means the agreement for the purchase of the Shares entered into between the Sellers (and others) and Hardroad Limited, dated on or around the date of this Deed.
"Shares"	means the Sale Shares as defined in clause 1 (Definitions and interpretation) of the Share Purchase Agreement.
"Subordinated Creditors"	means CorpAcq, the Intra-Group Lenders and the Sellers or any of them as the context requires.
"Subordinated Floating Charges"	means the CorpAcq Floating Charge and the Seller Floating Charge.
"Subordinated Liabilities"	means the CorpAcq Liabilities, the Intra-Group Liabilities and the Seller Liabilities, or any of them as the context requires.
"Subordinated Security Holders"	means CorpAcq and the Sellers.
"Subsidiary"	means a Subsidiary within the meaning of section 1159 Companies Act 2006.
"Tullibody Property"	means ALL and WHOLE, the subjects known as and forming (i) the area of ground at Dumyat Business Park, Alloa, being the whole subjects registered in the Land Register under Title Number CLK15816, (ii) the mines, metals and minerals and others lying in and under the area of ground at Dumyat Business Park, Alloa, being the whole subjects registered in the Land Register under Title Number CLK17209, and (iii) the subjects at Dumyat Business Park, Alloa being the whole subjects registered in the Land Register under Title Number CLK13911.



FILE COPY

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

**COMPANY NO. 301415
CHARGE CODE SC30 1415 0007**

**I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 12 JUNE 2023 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 30 JUNE 2023**

**THE INSTRUMENT RELATES TO A CHARGE CREATED ON 13
JUNE 2023**

BY HAMILTON & BRYDIE LIMITED

**IN FAVOUR OF
CORPACQ LIMITED**

GIVEN AT COMPANIES HOUSE, EDINBURGH 4 JULY 2023



Companies House



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

DATED 13 June 2023

PNC BUSINESS CREDIT a trading style of PNC
FINANCIAL SERVICES UK LTD (1)

THE SELLERS (2)

CORPACQ LIMITED (3)

THE INTRA-GROUP LENDERS (4)

and

THE INTRA-GROUP DEBTORS (5)

INTERCREDITOR DEED

"Certified as a true copy of
the original subject to the
exclusion of personal
information permitted by
Section 859G of the
Companies Act 2006"


Addleshaw Goddard LLP

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DATE OF INTERCREDITOR DEED

13 June 2023

PARTIES

- (1) **PNC BUSINESS CREDIT**, a trading style of **PNC FINANCIAL SERVICES UK LTD**, (Company Number 07341483) whose registered office is at PNC House 34-36 Perry Mount Road, Haywards Heath, West Sussex RH16 3DN ("**PNC**");
- (2) **THE PERSONS** named in the Schedule 1 Part 1 in their capacity as sellers under the Share Purchase Agreement (the "**Sellers**");
- (3) **CORPACQ LIMITED** (Company Number 5896676) whose registered office is at CorpAcq House, 1 Goose Green, Altrincham, Cheshire WA14 1DW in its capacity as lender under the CorpAcq Loan Agreement ("**CorpAcq**");
- (4) **THE COMPANIES** named in Schedule 1 Part 2 in their capacity as lenders under, inter alia, the Intra Group Loan Agreement (the "**Intra-Group Lenders**" and each an "**Intra-Group Lender**"); and
- (5) **THE COMPANIES** named in Schedule 1 Part 3 in their capacity as borrowers under, inter alia, the Intra Group Loan Agreement (the "**Intra-Group Debtors**" and each an "**Intra-Group Debtor**").

INTRODUCTION:

- A PNC has agreed to make available certain facilities to the Obligors pursuant to the Master Facilities Agreement. As security for the facilities provided pursuant to the Master Facilities Agreement, the Security Obligor has entered into the PNC Security Documents.
- B CorpAcq agreed to make the CorpAcq Loan to the Parent pursuant to the CorpAcq Loan Agreement. As security for the CorpAcq Loan, the Security Obligor has entered into the CorpAcq Security Documents.
- C Under the terms of the Share Purchase Agreement the Sellers are due the Deferred Consideration. As security for the Deferred Consideration, the Security Obligor has entered into the Seller Security Documents.
- D The Intra-Group Lenders have agreed to make the Intra-Group Loans to the Intra-Group Debtors pursuant to the Intra-Group Loan Agreement.
- E It has been agreed that the security granted to PNC and the Subordinated Creditors shall be ranked in the manner and priority set out in this Deed.
- F It has been agreed that until the PNC Discharge Date the security of the Sellers and of CorpAcq will be postponed to the security of PNC and that the sums owed to the Sellers, CorpAcq and the Intra-Group Lenders by the Intra-Group Debtors will be subordinated to PNC in accordance with the terms of this Deed.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1. In this Deed, including the Introduction, unless the context otherwise requires, the following definitions shall apply:

"Administrator"	has the meaning given to it in Schedule B1 to the Insolvency Act 1986.
"A/R"	has the meaning given to it in the Master Facilities Agreement.
"CorpAcq Discharge Date"	means the date on which all of the CorpAcq Liabilities have been unconditionally and irrevocably paid and discharged in full and no further CorpAcq Liabilities are capable of arising.
"CorpAcq Documents"	means the CorpAcq Loan Agreement and the CorpAcq Security Documents.
"CorpAcq Floating Charge"	means the floating charge to be granted by the Security Obligor in favour of CorpAcq on or around the date of this Deed.
"CorpAcq Group"	means CorpAcq and any of its Subsidiaries and " member of the CorpAcq Group " shall be construed accordingly.
"CorpAcq Loan"	means the £1,950,000 loan made to the Parent by CorpAcq pursuant to the CorpAcq Loan Agreement.
"CorpAcq Loan Agreement"	means the loan agreement dated 19 December 2019 and made between CorpAcq and the Parent pursuant to which the CorpAcq Loan is made.
"CorpAcq Liabilities"	means all present and future sums, liabilities and obligations (whether actual, contingent, present or future) payable or owing by any member of the Group to CorpAcq under the CorpAcq Documents or otherwise and including by way of dividend or other distribution.
"CorpAcq Security Documents"	means the CorpAcq Floating Charge and the CorpAcq Standard Security.
"CorpAcq Standard Security"	means the standard security to be granted by the Security Obligor in favour of CorpAcq on or around the date of this Deed in respect of the Tullibody Property.
"Consideration Assignment"	means the deed of assignment dated on or about the date of this Deed and made between David Hynd Anderson and Marie Anderson (as assignors) and Hamilton & Brydie Limited (as assignee).

"Creditors"	means PNC and the Subordinated Creditors, or any of them as the context requires.
"Deed"	means this Deed (including any schedule or annexure to it and any document in agreed form).
"Deferred Consideration"	has the meaning given to the term in the Share Purchase Agreement.
"Dispute"	means any dispute arising out of or in connection with the provisions of this Deed in so far as they relate to the Scottish Security.
"Event of Default"	has the meaning given to it in the Master Facilities Agreement.
"Existing Intercreditor Deed"	means the intercreditor deed dated 19 December 2019 and made between PNC, Terry Billington, CorpAcq, Lloyds Bank PLC, the companies named therein as intra-group lenders and the companies named therein as security obligors;
"Financial Covenants"	means the financial covenants in Clause 8.2 of the Master Facilities Agreement.
"General Permitted Payment"	<p>means:</p> <ul style="list-style-type: none"> (a) payments of amounts to the Intra-Group Debtors or to any Intra-Group Lender pursuant to the Intra-Group Documents; and (b) payment of any other amount the payment of which has been expressly and specifically approved in advance and in writing by PNC and which is not prohibited by the provisions of clause 6.4 hereof, <p>provided that no Default shall then have occurred and be continuing and that any such proposed payment would not cause a Default to occur.</p>
"Group"	means the Parent and any of its Subsidiaries and " member of the Group " shall be construed accordingly.
"Intra-Group Documents"	<p>means:</p> <ul style="list-style-type: none"> (a) the Intra-Group Loan Agreement; and (b) the Consideration Assignment.
"Intra-Group Liabilities"	means all present and future sums, liabilities and obligations (whether actual, contingent, present or future) payable or owing by the Intra-Group Debtors to the Intra-Group Lenders

under the Intra-Group Documents or otherwise and including by way of dividend or other distribution.

"Intra-Group Loan"

means the loan facility made available to the Intra-Group Debtors by the Intra-Group Lenders pursuant to the Intra-Group Loan Agreement.

"Intra-Group Loan Agreement"

means the loan agreement between the Intra-Group Lenders and the Intra-Group Debtors entered into on or around the date of this Deed pursuant to which the Intra-Group Lenders may make available a loan facility to Intra-Group Debtors.

"Master Facilities Agreement"

means the master facilities agreement between PNC, the companies named therein as Obligors, the companies named therein as security obligors and the Parent originally dated 19 December 2019, as amended by an amendment letter dated 7 September 2020, as amended by an amendment letter dated 20 October 2020 and as further amended and restated pursuant to an amendment and restatement agreement dated on or about the date of this Deed.

"Obligors"

means:

(i) Hardroad Holdings Limited (a company registered in England and Wales with number 11090160) and having its registered office at 1 Goose Green, Altrincham, Cheshire, United Kingdom, WA14 1DW;

(ii) Hardroad Limited (a company registered in England and Wales with number 07631475) and having its registered office at C/O Border Aggregates, Scotland Road, Carnforth, Lancashire, LA5 9JZ;

(iii) Builders Supply (North West) Limited (a company registered in England and Wales with number 01222280) and having its registered office at C/O Border Aggregates, Scotland Road, Carnforth, Lancashire, LA5 9JZ;

(iv) Lloyd's Spar Quarries (Mold) Limited (a company registered in England and Wales with number 00356213) and having its registered office at Cefn Mine, Cilcain, Mold, Clwyd, CH7 5HR;

(v) Peakdale Quarry Products Limited (a company registered in England and Wales with number 03730173) and having its registered office at Border Aggregates, Border Aggregates, Scotland Road, Carnforth, Lancashire, LA5 9JZ; and

(v) Hamilton & Brydie Limited (a company registered in Scotland with number SC301415) and having its registered office at Unit 1 Block 6, Bond Street Tullibody, Alloa, Clackmannanshire, FK10 2PB.

"Parent"	means Hardroad Holdings Limited (a company registered in England and Wales with number 11090160) and having its registered office at 1 Goose Green, Altrincham, Cheshire, United Kingdom, WA14 1DW.
"Permitted Payments"	means each of a General Permitted Payment and a Seller Permitted Payment and the payment of any other amount, the payment of which has been expressly and specifically approved in advance and in writing by PNC, the Sellers and CorpAcq and which is not prohibited by the provisions of clause 6.
"PNC Discharge Date"	means the date on which all of the PNC Liabilities have been unconditionally and irrevocably paid and discharged in full and no further PNC Liabilities are capable of arising.
"PNC Documents"	means the Master Facilities Agreement and the PNC Security Documents and any other document which PNC designates as a PNC Document.
"PNC Floating Charge"	means the floating charge to be granted by the Security Obligor in favour of PNC on or around the date of this Deed.
"PNC Liabilities"	means all present and future sums, liabilities and obligations (whether actual, contingent, present and/or future) payable or owing by any member of the Group to PNC under the PNC Documents or otherwise.
"PNC Security Documents"	means any document entered into between PNC and the Security Obligor pursuant to which the Security Obligor creates a Security Interest in favour of PNC, including but not limited to the PNC Floating Charge and the PNC Standard Security.
"PNC Standard Security"	means the standard security to be granted by the Security Obligor in favour of PNC on or around the date of this Deed in respect of the Tullibody Property.
"Receiver"	shall include an administrative receiver and a receiver and manager (which shall include an Administrator).
"Schedule"	means the Schedule in three parts and forming part of this Deed.
"Securities"	means the PNC Security Documents, the CorpAcq Security Documents and the Seller Security Documents.
"Security Obligor"	means Hamilton & Brydie Limited (Company Number SC301415) whose registered office is at Unit 1 Block 6, Bond Street Tullibody, Alloa, Clackmannanshire, FK10 2PB.
"Seller Permitted"	means the Deferred Consideration payable pursuant to clause

Payments"	<p>3.1(b) of the Share Purchase Agreement provided that:</p> <ul style="list-style-type: none"> (i) <i>PNC is satisfied that the financial covenants in Clauses 8.2(a), (b), (c) and (e) of the Master Facilities Agreement have met on the date on which the relevant payment is to be made and for the six month period thereafter;</i> (ii) PNC is satisfied that: <ul style="list-style-type: none"> (a) at the time the relevant payment is to be made, Minimum Liquidity is at least £1,000,000; and (b) immediately following the making of the relevant payment and for the six month period thereafter, Minimum Liquidity is and will be at least £1,000,000; and (iii) no Default has occurred and is continuing and no Default would occur as a result of the making of such payment.
"Seller Discharge Date"	means the date on which all of the Seller Liabilities in so far as they relate to the Seller Deferred Consideration have been unconditionally and irrevocably paid and discharged in full.
"Seller Documents"	means the Share Purchase Agreement and the Seller Security Documents.
"Seller Floating Charge"	means the floating charge to be granted by the Security Obligor in favour of the Sellers on or around the date of this Deed.
"Seller Liabilities"	means all present and future sums, liabilities and obligations (whether actual, contingent, present and/or future) payable or owing by any member of the Group to the Sellers under the Seller Documents.
"Seller Security Documents"	means any document entered into between the Sellers and the Security Obligor pursuant to which the Security Obligor creates a Security Interest in favour of the Sellers, including but not limited to the Seller Floating Charge and the Seller Standard Security.
"Seller Standard Security"	means the standard security to be granted by the Security Obligor in favour of the Sellers on or around the date of this Deed in respect of the Tullibody Property.
"Share Purchase Agreement"	means the agreement for the purchase of the Shares entered into between the Sellers (and others) and Hardroad Limited,

dated on or around the date of this Deed.

"Shares"	means the Sale Shares as defined in clause 1 (Definitions and interpretation) of the Share Purchase Agreement.
"Subordinated Creditors"	means CorpAcq, the Intra-Group Lenders and the Sellers or any of them as the context requires.
"Subordinated Creditors Documents"	means the CorpAcq Documents, the Intra-Group Documents and the Seller Documents.
"Subordinated Floating Charges"	means the CorpAcq Floating Charge and the Seller Floating Charge.
"Subordinated Liabilities"	means the CorpAcq Liabilities, the Intra-Group Liabilities and the Seller Liabilities, or any of them as the context requires.
"Subordinated Security Documents"	means the CorpAcq Security Documents and the Seller Security Documents.
"Subordinated Security Holders"	means CorpAcq and the Sellers.
"Subsidiary"	means a Subsidiary within the meaning of section 1159 Companies Act 2006.
"Tullibody Property"	means ALL and WHOLE, the subjects known as and forming (i) the area of ground at Dumyat Business Park, Alloa, being the whole subjects registered in the Land Register under Title Number CLK15816, (ii) the mines, metals and minerals and others lying in and under the area of ground at Dumyat Business Park, Alloa, being the whole subjects registered in the Land Register under Title Number CLK17209, and (iii) the subjects at Dumyat Business Park, Alloa being the whole subjects registered in the Land Register under Title Number CLK13911.

- 1.2. Terms defined in the Master Facilities Agreement shall have the same meanings in this Deed, except as otherwise defined in this Deed, notwithstanding the termination of the Master Facilities Agreement.
- 1.3. Unless the context or the express provisions of this Deed otherwise require:
 - 1.3.1. words importing the singular shall include the plural and vice versa;
 - 1.3.2. references to clauses or schedules are to the clauses and schedules of this Deed;
 - 1.3.3. unless specifically provided to the contrary, references to (or to any specified provision of) this Deed or any other document (including the PNC Documents) shall be construed as references to this Deed, that provision or that document as in force for the time being and as amended, varied, novated, substituted, supplemented or assigned, as the case may be, from time to time (provided that any amendment, variation, novation,

substitution, supplement of assignment after the date hereof to any document other than a PNC Document must first be approved in writing by PNC in order to be effective for the purposes of this Deed);

- 1.3.4. all references to a party include references to its permitted assigns and transferees and its successors in title whether immediate or derivative;
 - 1.3.5. references to any enactment shall be deemed to include references to such enactment as from time to time re-enacted, amended or extended;
 - 1.3.6. headings are for convenience only and shall not affect the construction of this Deed; and
 - 1.3.7. subject to the provisions of Clause 24 where in connection with any legal jurisdiction outside England and Wales a word or phrase in this Deed has no precise counterpart, then this Deed shall be interpreted as if that word or phrase referred to the closest equivalent in the jurisdiction concerned.
- 1.4. In this Deed, where it relates to a party incorporated or formed or having its centre of main interests in Scotland or otherwise relates to assets, rights or interests located in Scotland or otherwise governed by Scots law, a reference to:
- 1.4.1. **“Security”** or a **“Security Interest”** includes, without limitation, an assignation in security, standard security, pledge, hypothec and charge;
 - 1.4.2. a **“receiver”**, **“administrative receiver”**, **“Receiver”** or other similar person includes, without limitation, a Scottish receiver with the powers conferred under Schedule 2 to the Insolvency Act 1986;
 - 1.4.3. **“assigns”** and **“assignments”** include without limitation, assignees and assignations, respectively;
 - 1.4.4. **“judgment”** and **“distress”** include, without limitation, decree and diligence, respectively; and
 - 1.4.5. **“insolvent”** includes **“apparently insolvent”** in terms of Section 16 of the Bankruptcy (Scotland) Act 2016.
2. **PURPOSE OF THIS DEED**
- 2.1. In consideration of the mutual agreements between, and rights of, each of the Creditors under this Deed, each of the Creditors shall regulate certain of their respective claims in the manner set out in this Deed.
 - 2.2. In consideration of the agreements between, and rights of, each of the Creditors under this Deed each of the Intra-Group Debtors gives its covenants under this Deed and enters into this Deed for the purpose of acknowledging and agreeing to the arrangements between the Creditors. None of the undertakings given in this Deed by those parties to one another is given to the Intra-Group Debtors or shall be enforceable by the Intra-Group Debtors.

3. RANKING OF LIABILITIES

3.1. Until the PNC Discharge Date (and save as provided by clause 4.1 to 4.2 inclusive):

3.1.1. the PNC Liabilities shall rank in priority to the Subordinated Liabilities;

3.1.2. the Seller Liabilities and the CorpAcq Liabilities shall rank *pari passu*.

3.2. Save as provided by clause 4.1 to 4.2 inclusive, at all times the Seller Liabilities and the CorpAcq Liabilities shall rank *pari passu* and both shall rank ahead of the Intra-Group Liabilities.

4. RANKING AND PRIORITY OF SECURITY

4.1. The Creditors agree and the Security Obligor acknowledges that the charges and security in the Securities shall rank and all receipts, recoveries and realisations pursuant to any enforcement of the Securities shall be applied in satisfying the monies, obligations and liabilities thereby secured as follows:

4.1.1. in relation to the Tullibody Property:

- (a) the PNC Standard Security shall rank first to the extent of the PNC Liabilities; and
- (b) the CorpAcq Standard Security and the Seller Standard Security shall rank second on a *pari passu* basis to the extent of the CorpAcq Liabilities and the Seller Liabilities respectively;
- (c) the PNC Floating Charge shall rank third to the extent of the remainder of the PNC Liabilities; and
- (d) the CorpAcq Floating Charge and the Seller Floating Charge shall rank fourth on a *pari passu* basis to the extent of the remainder of the CorpAcq Liabilities and the Seller Liabilities respectively.

4.1.2. in relation to all of the other assets of the Security Obligor:

- (a) the PNC Floating Charge shall rank first to the extent of the PNC Liabilities; and
- (b) the CorpAcq Floating Charge and the Seller Floating Charge shall rank second on a *pari passu* basis to the extent of the CorpAcq Liabilities and the Seller Liabilities respectively.

4.2. The amount of any Receiver's or heritable creditor's remuneration and all outgoings, costs, charges, expenses, liabilities and payments ranking by statute for payment in priority to the amount secured by the Securities shall in so far as competent under applicable law be deducted from all receipts and recoveries under the relevant Security prior to their application towards the discharge or satisfaction of the amount secured by the Securities.

4.3. Without prejudice to clauses 4.1 to 4.2 inclusive, for the purposes of the Insolvency Act 1986 (as amended by the Enterprise Act 2002) each Subordinated Security Holder hereby confirms for the benefit of PNC that in respect of the Security Obligor, the relevant PNC Floating Charge

is to be treated as having priority over the Subordinated Floating Charges over the Security Obligor, notwithstanding the date of creation of such floating charges.

- 4.4. Without prejudice to the priority accorded to each PNC Floating Charge by clause 4.3 and insofar as any Subordinated Floating Charge is a prior floating charge within the meaning of paragraph 15 of Schedule B1 to the Insolvency Act 1986 (such that PNC is thereby obliged to notify the relevant Subordinated Security Holder of its intention to appoint a Receiver before so appointing) each Subordinated Security Holder hereby irrevocably and unconditionally waives any right to receive such notice and within the meaning of paragraph 15(1)(b) of Schedule B1 to the Insolvency Act 1986 consent to the appointment of a Receiver by PNC notwithstanding that no notice of intention to appoint a Receiver shall have been given to it.
- 4.5. Nothing contained within this Deed is intended to rank any floating charge contained within the Securities before any fixed charge or Standard Security contained within the Securities.
- 4.6. Each of the parties hereto agrees that the proceeds of any A/R whether created before or after the enforcement of any Security, and whether an asset of PNC or the Security Obligor shall constitute solely a realisation of A/R (and as such shall be payable solely to PNC) and in so far as is competent under applicable law no part of any A/R shall be attributable to a realisation of any other asset of the Security Obligor.
- 4.7. The charges (including the PNC Standard Security) granted in favour of PNC under the PNC Security Documents shall rank as continuing security for the discharge of the liabilities secured thereby and, subject to the provisions of this Deed, the priority of the PNC Liabilities shall not be affected by any fluctuation in the respective amounts from time to time due, owing or incurred to PNC or the existence at any time of a nil or credit balance on any current or other account held with or for the benefit of PNC.
- 4.8. The charges (including the CorpAcq Standard Security) granted in favour of CorpAcq under the CorpAcq Security Documents shall rank as continuing security for the discharge of the liabilities secured thereby and, subject to the provisions of this Deed, the priority of the CorpAcq Liabilities shall not be affected by any fluctuation in the respective amounts from time to time due, owing or incurred to CorpAcq or the existence at any time of a nil or credit balance on any current or other account held with or for the benefit of CorpAcq.
- 4.9. The charges (including the Seller Standard Security) granted in favour of the Sellers under the Seller Security Documents shall rank as continuing security for the discharge of the liabilities secured thereby and, subject to the provisions of this Deed, the priority of the Seller Liabilities shall not be affected by any fluctuation in the respective amounts from time to time due, owing or incurred to the Sellers or the existence at any time of a nil or credit balance on any current or other account held with or for the benefit of the Sellers.
- 4.10. Subject to the provisions of this Deed, PNC shall be entitled to grant time or indulgence, release, compound or otherwise deal with and receive moneys in respect of and to vary, amend, supplement or replace any PNC Document without reference to any party (other than as specifically required under such PNC Document) without affecting the priority established by this Deed.
- 4.11. Each of the other parties to this Deed consents to the grant by the Security Obligor of the security created by the PNC Security Documents and, in so far as it may be necessary to give effect to the provisions of this Deed, the Securities are hereby varied and this Deed shall be deemed to be a variation in within the meaning of Section 16 of the Conveyancing and Feudal Reform (Scotland) Act 1970.

- 4.12. Notwithstanding the provisions of Section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970 or any rule of law which might operate to the contrary effect of the provisions set out in this Clause 4 as to the ranking of any Security created subject to Scots Law or over any asset situated in Scotland shall be valid and effective and any such Security shall be given effect subject to the provisions as to ranking as set out in this Clause 4.

5. ENFORCEMENT OF SECURITY

5.1. Until the PNC Discharge Date:

- 5.1.1. CorpAcq irrevocably and unconditionally undertakes that it shall not give notice of intention to appoint a Receiver or Administrator, appoint a Receiver or Administrator or otherwise enforce or exercise (or attempt to enforce or exercise) all or any part of the CorpAcq Security Documents without the prior written consent of PNC or unless PNC has previously enforced the PNC Security Documents; and
- 5.1.2. each Seller irrevocably and unconditionally undertake that they shall not give notice of intention to appoint a Receiver or Administrator, appoint a Receiver or Administrator or otherwise enforce or exercise (or attempt to enforce or exercise) all or any part of the Seller Security Documents without the prior written consent of PNC or unless PNC has previously enforced the PNC Security Documents.
- 5.2. On and from the PNC Discharge Date until the CorpAcq Discharge Date each Seller irrevocably and unconditionally undertakes that they shall not give notice of intention to appoint a Receiver or Administrator, appoint a Receiver or Administrator or otherwise enforce or exercise (or attempt to enforce or exercise) all or any part of the Seller Security Documents without the prior written consent of CorpAcq or unless CorpAcq has previously enforced the CorpAcq Security Documents.
- 5.3. Subject to Clause 5.1, PNC, CorpAcq and the Sellers shall consult and co-operate with each other to the intent (without any requirement) that:
- 5.3.1. the Securities shall so far as practicable and is so far as is competent under applicable law be enforced by the same method and at the same time;
- 5.3.2. in the case of an appointment of a Receiver or Receivers by any of them under its Security the same person(s) shall be appointed Receiver(s) by the others of them (if the others of them shall also make such an appointment).
- 5.4. Subject to Clause 5.1, if any of PNC, CorpAcq or a Seller shall appoint a Receiver or Administrator under its Security or shall otherwise enforce or exercise its Security it shall promptly give written notice thereof to the others of them.
- 5.5. If any of PNC or a Seller shall have any books or records of the Security Obligor in their possession, they will provide such access to those books or records as may reasonably be required by any Receiver appointed by the others of them.

6. UNDERTAKINGS TO PNC, CORPACQ, THE SELLERS AND THE INTRA-GROUP LENDERS

- 6.1. Until the PNC Discharge Date, except with the prior written consent of PNC, the Intra-Group Debtors will not (and, to the extent they are respectively able, none of the Subordinated Creditors will permit or require the Intra-Group Debtors to):

- 6.1.1. secure or grant any Security Interest for all or any part of any of the Subordinated Liabilities other than the Security Interests created by the Seller Security Documents or the CorpAcq Security Documents (in each case to the extent they are in existence on the date of this Deed) or as permitted pursuant to the terms of the Existing Intercreditor Deed;
 - 6.1.2. without prejudice to Clause 1.3.3, amend or seek to amend any of the Subordinated Creditor Documents or any other agreement between them in a manner that would (i) result in an increase in the amount of, or acceleration of the timing of, any payments due to be made by the Intra-Group Debtors under any such document other than by way of a Permitted Payment, or (ii) otherwise adversely affect the interests of PNC;
 - 6.1.3. pay, prepay, redeem, purchase or otherwise acquire any of the Subordinated Liabilities, other than the Permitted Payments.
- 6.2. Until the PNC Discharge Date, except with the prior written consent of PNC, each of the Subordinated Creditors undertakes to PNC that it shall not take, accept or receive the benefit of any Security Interest or other security interest from the Intra-Group Debtors or any other member of the Group in respect of the Subordinated Liabilities or otherwise other than the Security Interests created by the Seller Security Documents or the CorpAcq Security Documents as at the date of this Deed or as permitted pursuant to the terms of the Existing Intercreditor Deed (to the extent they are a party to the Existing Intercreditor Deed).
- 6.3. Until the PNC Discharge Date, except with the prior written consent of PNC, each of the Subordinated Creditors undertakes to PNC that it shall not amend or seek to amend any of the Subordinated Creditor Documents or any other agreement between them in a manner that would (i) result in an increase in the amount of, or acceleration of the timing of, any payments due to be made by the Intra-Group Debtors under any such documents, or (ii) otherwise adversely affect the interests of PNC.
- 6.4. Until the Seller Discharge Date, except with the prior written consent of the Sellers:
- 6.4.1. no Intra-Group Debtor shall (and CorpAcq and the Intra-Group Lenders will not permit or require the Intra-Group Debtors to) secure or grant any Security Interest for all or any part of any of the CorpAcq Liabilities or Intra-Group Liabilities other than the Security Interests created by the CorpAcq Security Documents (to the extent they are in existence on the date of this Deed) or as permitted pursuant to the terms of the Existing Intercreditor Deed (to the extent they are a party to the Existing Intercreditor Deed); and
 - 6.4.2. each of the Subordinated Creditors undertakes to the Sellers that it shall not take, accept or receive the benefit of any Security Interest or other security interest from the Intra-Group Debtors in respect of the Seller Liabilities or otherwise other than the Security Interests created by the Seller Security Documents.

7. PERMITTED PAYMENTS AND CLAWBACK

- 7.1. The Intra-Group Debtors shall be permitted to make (and each of the Subordinated Creditors shall be entitled to receive and retain) Permitted Payments.
- 7.2. If, prior to the PNC Discharge Date, a Subordinated Creditor receives a payment in respect of any Subordinated Liabilities from an Intra-Group Debtor which is not a Permitted Payment or otherwise in breach of this Deed, it shall hold such sums absolutely on trust for PNC to be paid

to PNC within 2 Business Days of receipt by it unless PNC first confirms in writing to the relevant recipient that such payment may be retained by it.

- 7.3. Any monies received by a Subordinated Creditor and repaid by that Subordinated Creditor under clause 7.2 shall be deemed never to have been paid by the relevant Intra-Group Debtor to the relevant Subordinated Creditor.

8. SUBORDINATION COVENANTS

8.1. Until the PNC Discharge Date:

- 8.1.1. none of the Subordinated Creditors nor any agent or trustee on behalf of it will ask, demand, sue, claim, take or receive from the Intra-Group Debtors, by cash receipt, set-off or in any other manner whatsoever, the whole or any part of the Subordinated Liabilities other than to take or receive from the Intra-Group Debtors the Permitted Payments in accordance with this Deed;
- 8.1.2. in respect of the Subordinated Liabilities, none of the Subordinated Creditors nor any agent or trustee on behalf of any of them will petition or apply for or vote in favour of any resolution or take any other steps for the winding-up, dissolution or administration of the Intra-Group Debtors including the service of a statutory demand or the presentation of a petition or the exercise by CorpAcq of any of its rights as the legal or beneficial holders of shares in the Parent to call for or to vote in favour of the winding up of the Parent;
- 8.1.3. in respect of the Subordinated Liabilities, none of the Subordinated Creditors nor an agent or trustee on behalf of any of them shall obtain or enforce any judgment in respect of any sums due and owing to it by the Intra-Group Debtors;
- 8.1.4. none of the Subordinated Creditors nor any agent or trustee on behalf of any of them shall call or enforce (or take any steps to do so) any of the Subordinated Liabilities or otherwise exercise its rights and powers in relation thereto against the Intra-Group Debtors to the extent that to do so would result in a Default occurring under the Master Facilities Agreement or any event of default or similar event occurring under any other of the PNC Documents except with the prior written consent of PNC;
- 8.1.5. if any of the Subordinated Creditors shall receive any sums paid to it by the S Intra-Group Debtors in breach of the terms of this Deed such sums shall be held on trust for PNC and immediately be repaid to PNC (in the manner required by Clause 7.2); and
- 8.1.6. each of the Subordinated Creditors shall procure that its agents, trustees and/or nominee(s), shall comply with the provisions of this Clause 8.
- 8.2. Until the PNC Discharge Date, immediately 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 an Intra-Group Debtor, they shall notify PNC in writing of that event.
- 8.3. PNC shall be entitled to take such actions as is necessary to ensure that the priority of PNC in respect of the A/R is recorded in any registration relating to any of the PNC Security Documents recorded at Companies House, the Land Registry or elsewhere.
- 8.4. Until the Seller Discharge Date, immediately after CorpAcq or an Intra-Group Lender becomes aware of the occurrence of any event which entitles any of them to demand repayment of any

liability owed to it by an Intra-Group Debtor, they shall notify the Sellers in writing of that event.

9. SUBORDINATION ON INSOLVENCY

9.1. If, prior to the PNC Discharge Date:

- 9.1.1. 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 an Intra-Group Debtor or the proceeds thereof, to creditors of the an Intra-Group Debtor by reason of the liquidation, dissolution or other winding-up of an Intra-Group Debtor or its businesses or any sale, receivership or insolvency proceeding or assignment for the benefit of creditors; or
- 9.1.2. an Intra-Group Debtor 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 Liabilities shall thereupon immediately be postponed and subordinated to the PNC Liabilities and each of the Subordinated Creditors will file any proof or other claim necessary for the recovery of the Subordinated Liabilities, as the case may be;
- (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 Liabilities or any part thereof by a liquidator, administrator or receiver (or the equivalent thereof) of an Intra-Group Debtor or its estate made to or paid to, or received by any of the Subordinated Creditors or to which the relevant one of them is entitled shall be held in trust by the recipient for PNC and shall forthwith be paid or, as required by PNC, transferred or assigned to PNC for application in accordance with clause 4.1; and
- (c) if the trust referred to in Clause 9.1(b) above fails or cannot be given effect, each of the Subordinated Creditors (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 PNC upon demand by PNC for application in accordance with clause 4.1.

9.2. Following such event and until the PNC Discharge Date:

- 9.2.1. each of the Subordinated Creditors irrevocably authorises and empowers PNC to demand, sue and prove for, collect and receive every payment or distribution referred to in Clause 9.1 and give acquittance thereof and to file claims and take such other proceedings, in PNC's own name or in the name of the relevant Subordinated Creditor or otherwise, as PNC may deem necessary or advisable for the enforcement of this Deed;
- 9.2.2. each of the Subordinated Creditors will execute and deliver to PNC such powers of attorney, assignments or other instruments as may be requested by PNC in order to enable PNC to enforce any and all claims upon or with respect to the Subordinated

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 Liabilities or any part thereof in accordance with the terms of this Deed; and

- 9.2.3. the liquidator, administrator or other insolvency representative or trustee of any of the Intra-Group Debtors or the estate is hereby authorised by each of the Subordinated Creditors to apply any assets or monies received by them in accordance with the terms of this Deed.

10. SET-OFF

Until the PNC Discharge Date, none of the Subordinated Creditors shall set off any liability of an Intra-Group Debtor to it against any amount payable by such Subordinated Creditor to an Intra-Group Debtor. If any part of the Subordinated Liabilities is discharged in whole or in part by way of set-off, the relevant Subordinated Creditor will promptly pay to PNC for application against the PNC Liabilities an amount equal to the amount discharged by such set-off.

11. RELEASE OF A/R

- 11.1. The Subordinated Creditors each acknowledge the terms of the Master Facilities Agreement and consent to the Security Obligor having entered into the Master Facilities Agreement. The Sellers and CorpAcq agree that all A/R which is or shall be assigned or purported to be assigned to PNC or held in trust for PNC by virtue of the Master Facilities Agreement shall be free from (as appropriate) the CorpAcq Security Documents and the Seller Security Documents. None of the Sellers or CorpAcq shall make any claim adverse to PNC's interest in such A/R.
- 11.2. For the avoidance of doubt, subject to Clause 11.1, the CorpAcq Security Documents and the Seller Security Documents shall remain in full force and effect and any charge on book debts created by the CorpAcq Security Documents or Seller Security Documents shall apply to all A/R which may at any time be re-assigned by PNC to the A/R Obligor and, subject to the provisions of Clause 11.3, any sums due from PNC to the Security Obligor from time to time.
- 11.3. The application of any charge created by the CorpAcq Security Documents or the Seller Security Documents to any sums due from PNC to the Security Obligor from time to time shall be subject to all or any rights of defence or set-off or combination of accounts whether actual or contingent which PNC may have against the Security Obligor at any time.

12. COMPLIANCE WITH COVENANTS

Observance and performance of the terms of the PNC Documents by the Intra-Group Debtors shall, until the PNC Discharge Date shall be deemed to constitute compliance with the terms and covenants in the CorpAcq Documents, the Seller Documents.

13. WAIVER OF DEFENCES

The subordinations effected or intended to be effected by this Deed and the obligations of the Subordinated Creditors under this Deed shall not be affected by any act, omission or circumstances which but for this provision might operate to release or otherwise exonerate any of the Subordinated Creditors from their respective obligations hereunder or affect such obligations or such subordinations including without limitation and whether or not known to any of the Subordinated Creditors or any other person:

- 13.1.1. any time or indulgence granted to or composition with an Intra-Group Debtor or any other person;
- 13.1.2. the taking, variation (no matter how fundamental or extensive), compromise, renewal or release of, or refusal or neglect to perfect or enforce, any rights, remedies or securities against or granted by an Intra-Group Debtor or any other person; or
- 13.1.3. any legal limitation, disability, incapacity or other circumstances relating to an Intra-Group Debtor or any other person or, subject to the other provisions of this Deed, any amendment to or variation of the terms of the PNC Documents or any other document.

14. ASSIGNMENT, ASSIGNATION AND THIRD PARTY RIGHTS

- 14.1. PNC shall have a full and unfettered right to assign or otherwise transfer the whole or any part of the benefit of this Deed to any person to whom all or a corresponding part of its rights, benefits and obligations under any of the PNC Documents are assigned or transferred in accordance with the provisions thereof.
- 14.2. The Parent (and each of its Subsidiaries) shall procure that any person or persons who shall:
 - 14.2.1. subscribe for any of the shares in an Intra-Group Debtor; or
 - 14.2.2. assume all or part of its obligations and liabilities under a relevant document; or
 - 14.2.3. be issued with any loan notes by an Intra-Group Debtor,shall, in each case, enter into an accession deed to become a party to this Deed in the form required by PNC.
- 14.3. This Deed may be enforced by the permitted successors, assigns and assignees of the parties. Save as aforesaid, no term of this Deed is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 or the Contract (Third Party Rights) (Scotland) Act 2017 by any person who is not a party to it.
- 14.4. No Subordinated Creditor shall:
 - 14.4.1. assign any of its rights; or
 - 14.4.2. transfer any of its rights and obligations,in respect of the Subordinated Liabilities owed to it until after the PNC Discharge Date.

15. WAIVER

No failure on the part of a party to exercise, or delay on its part in exercising, any of its rights, powers and remedies provided by this Deed or by law (collectively the "Rights") shall operate as a waiver thereof, nor shall any single or partial waiver of any of the Rights preclude any further or other exercise of that one of the Rights concerned or the exercise of any other of the Rights.

16. PROVISIONS SEVERABLE

Every provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining such provisions shall not in any way be affected thereby.

17. OVERSEAS INTEREST

If for any reason the intentions evidenced by the provisions of this Deed may be ineffective under any applicable overseas law, the parties agree to enter into such priority or ranking arrangements as may be required pursuant to any such applicable overseas law to give effect to such intentions.

18. CONTINUATION AND RELEASES

Until the later of the PNC Discharge Date save with the prior written consent of PNC or as otherwise provided herein, this Deed shall remain in full force and effect notwithstanding the termination of any other agreement or document referred to herein or the obligations of any of the Subordinated Creditors thereunder ceasing to be valid or enforceable for any reason whatsoever so that the obligations of the Subordinated Creditors to PNC under this Deed shall continue as if the relevant agreement or document referred to therein had not been terminated and the relevant obligations continued to be valid and fully enforceable.

19. NOTICES

19.1. Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by electronic mail or letter.

19.2. Subject to Clause 19.4 below, the address and electronic mail address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or (if none) the address (or address for service) of such party set out at the head of this Deed or any substitute address, email address or department or officer as the party may notify to the other parties by not less than five Business Days' notice.

19.3. Any communication made or document made or delivered by one person to another under or in connection with this Deed will only be effective:-

(a) if by way of electronic mail, when received in legible form; or

(b) if by way of letter, when it has been delivered to the relevant address or three Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of the address details set out by a party, if addressed to that department or officer. Any communication or document made or delivered to the Parent in accordance with this clause will be deemed to have been made or delivered to the Intra-Group Debtors.

19.4. For the avoidance of doubt this clause does not affect any other method of notice or service allowed by law.

20. **AMENDMENT**

This Deed shall not be varied or amended in any way except in writing signed by all the parties affected by the variation other than the Intra-Group Debtors.

21. **COUNTERPARTS**

This Deed may be executed in any number of counterparts and all such counterparts when executed and taken together shall constitute one and the same Agreement.

22. **COSTS AND EXPENSES**

22.1. Each Intra-Group Debtor shall on the demand of PNC reimburse PNC for:

22.1.1. all reasonable costs and expenses (including reasonable and properly incurred legal fees) and any VAT on them incurred by PNC in connection with the preparation and execution of this Deed; and

22.1.2. all costs and expenses (including legal fees) and any VAT on them incurred by PNC in connection with the preservation and/or enforcement of any rights under this Deed against the Intra-Group Debtors.

23. **GENERAL**

23.1. Any demand, notification or certification given to Hardroad Limited (07631475) specifying amounts due and payable under or in connection with this Deed any other PNC Document shall, in the absence of manifest error, be conclusive and binding on the said Hardroad Limited.

23.2. Each Intra-Group Debtor consents to the registration of this Deed and any demand notification or certification given in terms of Clause 23.1 for preservation and execution.

24. **GOVERNING LAW**

24.1. This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in all respects in accordance with, English law (provided that terms particular to Scots Law shall be construed in accordance with, and governed by Scots Law) and the parties subject to the provisions of Clause 24.2 submit to the non-exclusive jurisdiction of the English courts.

24.2. The parties agree that the Scottish Courts are the most appropriate and convenient courts to settle any Dispute.

24.3. Subject to the provisions of Clause 24.2, nothing in this Clause 24 limits the right of PNC to bring proceedings against any of the parties hereto in connection with this Deed:

24.3.1. in any other court of competent jurisdiction; and

24.3.2. concurrently in more than one jurisdiction.

IN WITNESS this Deed comprising this and the 18 preceding pages and Schedule in three parts has been executed as a Deed and delivered on the date appearing at the head of the first page hereof as follows:

PNC

PNC BUSINESS CREDIT a trading style of PNC FINANCIAL SERVICES UK LTD

Executed as a deed, but not delivered until the)
first date specified on the first page hereof, by)
PNC BUSINESS CREDIT a trading style of)
PNC FINANCIAL SERVICES UK LTD)
acting by:

Authorised Signatory



DARREN MILWARD

Authorised Signatory



at

HAYWARDS HEATH

on

8TH JUNE 2023

Address: PNC House, 34/36 Perrymount Road, Haywards Heath, West Sussex RH16 3DN

Email: pneukbc@pnc.com

Attention: The Directors, PNC Business Credit

The Sellers

Executed as a deed, but not delivered until the first date)
specified on the first page hereof by DEREK)
ALEXANDER BRYDIE)

at

FALKIRK

on

8th June 2023

in the presence of:

Witness

Witness name

DAVID ALASTAIR BARCLAY

Witness address:

9/0 KERR STIRLING LIP, FALKIRK

Occupation:

SOLICITOR

Address:

Email:

Attention:

Executed as a deed, but not delivered until the first date
specified on the first page hereof by GILLIAN BRYDIE

at

FALKIRK

on

8th June 2023

in the presence of:

Witness

Witness name

DAVID ALASTAIR BARCLAY

Witness address:

9/0 KERR STIRLING LIP, FALKIRK

Occupation:

SOLICITOR

Address:

Email:

Attention:

Executed as a deed, but not delivered until the first date specified on the first page hereof by DAVID HYND ANDERSON

at

FALKIRK

on

8th June 2023

in the presence of:

Witness

Witness name

DANID ALASTAIR BARCLAY

Witness address:

C/O KERR STIRLING LLP, FALKIRK

Occupation:

SOLICITOR

Address:

Email:

Attention:

Executed as a deed, but not delivered until the first date specified on the first page hereof by MARIE ANDERSON

at

FALKIRK

on

8th June 2023

in the presence of:

Witness

Witness name

DANID ALASTAIR BARCLAY

Witness address:

C/O KERR STIRLING LLP, FALKIRK

Occupation:

SOLICITOR

Address:

Email:

Attention:

CorpAcq

SIGNED as a deed, but not delivered until the
first date specified on the first page hereof by
CORPACQ LIMITED acting by

)
)

Director

NICHOLAS CATTELL, a director,

at CORPACQ HOUSE, 1 GOOSE GREEN, WA14 1DW

on

9th June 2023

in the presence of

Witness signature:

Witness name:

Witness address:

BEN GREGORY

CORPACQ HOUSE, 1 GOOSE GREEN
WA14 1DW

Address: Corpacq House, 1 Goose Green, Altrincham WA14 1DW

Email: nick.cattell@corpacq.com

Attention: Nick Cattell

The Intra-Group Lenders

SIGNED as a deed, but not delivered until the first
date specified on the first page hereof, by

HARDROAD LIMITED acting by

ANDREW HETHERINGTON, a director,

)
)
)

Director

at

CORPACQ HOUSE, 1 GOOSE GREEN, ALTRINCHAM WA14 1DW.

on

12 JUNE 2023

in the presence of

Witness signature:

Witness name:

Witness address:

COLETTE LSIK.

Address: Corpacq House, 1 Goose Green, Altrincham WA14 1DW

Email: nick.cattell@corpacq.com

Attention: Nick Cattell

SIGNED as a deed, but not delivered until the)
first date specified on the first page hereof, by)
HAMILTON & BRYDIE LIMITED acting by)
Derek Alexander Brydie, a director, _____ Director

at FALKIRK _____

on 8th June 2023

in the presence of

Witness signature:

Witness name:

Witness address:

DAVID ALBERT PARLUM
C/O KERR STIRLING LLP,
FALKIRK

Address: Corpacq House, 1 Goose Green, Altrincham WA14 1DW

Email: nick.cattell@corpacq.com

Attention: Nick Cattell

The Intra-Group Debtors

SIGNED as a deed, but not delivered until the first)
date specified on the first page hereof, by)
HARDROAD LIMITED acting by) _____ Director
_____, a director,

at _____

on _____

in the presence of

Witness signature: _____

Witness name:

Witness address: _____

SIGNED as a deed, but not delivered until the)
first date specified on the first page hereof, by)
HAMILTON & BRYDIE LIMITED acting by) _____ Director
_____, a director,

at _____

on _____

in the presence of

Witness signature: _____

Witness name: _____

Witness address: _____

Address: Corpacq House, 1 Goose Green, Altrincham WA14 1DW

Email: nick.cattell@corpacq.com

Attention: Nick Cattell

The Intra-Group Debtors

SIGNED as a deed, but not delivered until the first)
date specified on the first page hereof, by)
HARDROAD LIMITED acting by) _____ Director
ANDREW HETHERINGTON, a director,

at CORPACQ HOUSE, 1 GOOSE GREEN, ALTRINCHAM WA14 1DW

on 12 JUNE 2023

in the presence of _____

Witness signature: _____

Witness name: CALETTE ISIK

Witness address: _____

Address: Corpacq House, 1 Goose Green, Altrincham WA14 1DW

Email: nick.cattell@corpacq.com

Attention: Nick Cattell

SIGNED as a deed, but not delivered until the)
first date specified on the first page hereof, by)
HAMILTON & BRYDIE LIMITED acting by)

Director

Derek Alexander Brydie, a director,

at

FALKIRK

on

8th June 2023

in the presence of

Witness signature:

Witness name:

DAVID AUSTAIR DUNCAN

Witness address:

C/O KERR STIRLING LLP,

FALKIRK

Address: Corpacq House, 1 Goose Green, Altrincham WA14 1DW

Email: nick.cattell@corpacq.com

Attention: Nick Cattell

This is the Schedule (in three parts) referred to in the foregoing Intercreditor Deed between PNC Business Credit a trading style of PNC Financial Services UK LTD, Corpacq Limited and others dated

13 June 2023

PART 1

The Sellers

Name	Address
Derek Alexander Brydie	2 Andrew Hardie Drive, Alloa, FK10 2JA
Gillian Brydie	2 Andrew Hardie Drive, Alloa, FK10 2JA
David Hynd Anderson	1 Blairdenon Drive, Sauchie, Alloa, FK10 3JL
Marie Anderson	1 Blairdenon Drive, Sauchie, Alloa, FK10 3JL

PART 2

The Intra-Group Lenders

Name of Obligor	Company Number	Registered Office
Hardroad Limited	07631475	C/O Border Aggregates, Scotland Road, Carnforth, Lancashire, LA5 9JZ
Hamilton & Brydie Limited	SC301415	Unit 1 Block 6, Bond Street Tullibody, Alloa, Clackmannanshire, FK10 2PB

PART 3

The Intra-Group Debtors

Name of Obligor	Company Number	Registered Office
Hardroad Limited	07631475	C/O Border Aggregates, Scotland Road, Carnforth, Lancashire, LA5 9JZ
Hamilton & Brydie Limited	SC301415	Unit 1 Block 6, Bond Street Tullibody, Alloa, Clackmannanshire, FK10 2PB

PNC

Authorised Signatory

Authorised Signatory

Derek M. Howard

Ben Williams

Sellers

Derek Alexander Brydie _____

Gillian Brydie _____

David Hynd Anderson _____

Marie Anderson _____

CorpAcq

Director _____

The Intra-Group Lenders

HARDROAD LIMITED

Director _____

HAMILTON & BRYDIE LIMITED

Director _____

The Intra-Group Debtors

HARDROAD LIMITED

Director _____

HAMILTON & BRYDIE LIMITED

Director _____

PNC

Authorised Signatory _____

Authorised Signatory _____

Sellers

Derek Alexander Brydie _____

Gillian Brydie _____

David Hynd Anderson _____

Marie Anderson _____

CorpAcq

Director _____

The Intra-Group Lenders

HARDROAD LIMITED

Director _____

HAMILTON & BR _____

Director _____

The Intra-Group Debtors

HARDROAD LIMITED

Director _____

HAMILTON & BR _____

Director _____

PNC

Authorised Signatory _____

Authorised Signatory _____

Sellers

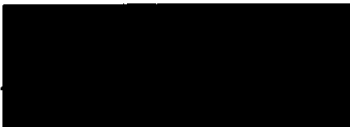
Derek Alexander Brydie _____

Gillian Brydie _____

David Hynd Anderson _____

Marie Anderson _____

CorpAcq

Director  _____

The Intra-Group Lenders

HARDROAD LIMITED

Director _____

HAMILTON & BRYDIE LIMITED

Director _____

The Intra-Group Debtors

HARDROAD LIMITED

Director _____

HAMILTON & BRYDIE LIMITED

Director _____

PNC

Authorised Signatory _____

Authorised Signatory _____

Sellers

Derek Alexander Brydie _____

Gillian Brydie _____

David Hynd Anderson _____


Marie Anderson _____

CorpAcc

Director _____

The Intra-Group Lenders

HARDROAD LIMITED


Director 

HAMILTON & BRYDIE LIMITED

Director _____

The Intra-Group Debtors

HARDROAD LIMITED

Director 

HAMILTON & BRYDIE LIMITED

Director _____