



Registration of a Charge

Company Name: **BPB FINANCE (NO.2) LIMITED**

Company Number: **03610210**



Received for filing in Electronic Format on the: **11/02/2022**

XAXMLW1T

Details of Charge

Date of creation: **10/02/2022**

Charge code: **0361 0210 0003**

Persons entitled: **SAINT-GOBAIN UK PENSION TRUSTEES LIMITED**

Brief description:

Contains fixed charge(s).

Authentication of Form

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

Authentication of Instrument

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

Certified by: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3610210

Charge code: 0361 0210 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th February 2022 and created by BPB FINANCE (NO.2) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th February 2022 .

Given at Companies House, Cardiff on 14th February 2022

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



Companies House



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

**C L I F F O R D
C H A N C E**

CLIFFORD CHANCE LLP

EXECUTION VERSION

10
DATED ____ FEBRUARY 2022

BPB FINANCE (NO.2) LIMITED
AS CHARGOR

IN FAVOUR OF

SAINT-GOBAIN UK PENSION TRUSTEES LIMITED

AS THE TRUSTEE OF THE SAINT-GOBAIN MANUFACTURING AND HPS UK
PENSION SCHEME

SECURITY OVER CASH AGREEMENT
CLAIMS ACCOUNTS

CONTENTS

Clause	Page
1. Definitions and Interpretation	3
2. Security over the Deposit	6
3. Notice of Assignment	6
4. Deposit.....	6
5. Representations	8
6. Further Assurance.....	8
7. Power of Attorney	9
8. Security Enforcement	9
9. Receivers	11
10. Effectiveness of Collateral	13
11. Expenses, Stamp Taxes, Indemnity.....	14
12. Application of Proceeds	15
13. Other Security Interests	16
14. Suspense Accounts	16
15. Currency Conversion.....	17
16. Calculations and Certificates.....	17
17. Currency Indemnity.....	17
18. Assignment and Transfer.....	17
19. Notices.....	18
20. Waivers and Counterparts	19
21. Governing Law	19
22. Benefit of the Security.....	19
23. Enforcement	19
Schedule 1 Form of Notice of Assignment.....	20

THIS AGREEMENT is made by way of deed on ____ February 2022

BETWEEN

- (1) **BPB FINANCE (NO.2) LIMITED**, a company incorporated in England with registered number 03610210 and whose registered office is at Saint-Gobain House, East Leake, Loughborough, Leicestershire, LE12 6JU (the "**Chargor**"); and
- (2) **THE TRUSTEE of the occupational pension scheme now known as the Saint-Gobain Manufacturing and HPS UK Pension Scheme** (the "**Scheme**"), being established by a trust deed dated 4 March 2016 and in respect of which the present trustee is Saint-Gobain UK Pension Trustees Limited, a company registered in England with Company Number 13013380 whose registered office is at Saint-Gobain House, East Leake, Loughborough, Leicestershire, LE12 6JU.

RECITALS:

- (A) The Trustee has agreed to a funding and investment strategy with the Company in respect of pension contributions owed by the Company.
- (B) It is intended by the parties to this Agreement that this document will take effect as a deed.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Account Bank" means National Westminster Bank plc;

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

"Claims Account" means the bank account with account number [REDACTED] (account name "BPB FINANCE (NO.2) LIMITED") (and any renewal or redesignation thereof or substitution therefore) maintained by the Account Bank for the Chargor and all rights, benefits and proceeds in respect of the credit balance and such account;

"Collateral Rights" means all rights, powers and remedies of the Trustee provided by this Agreement or by law;

"Company" means BPB Finance (No.2) Limited in its capacity as assignor under the Security Assignment Agreement;

"Crystallisation" means the exercise by the Trustee of its powers under Clauses 5.1 or 5.2 of the Security Assignment Agreement;

"Deposit" means, in relation to the Claims Account, the credit balance from time to time on such Claims Account and all rights, benefits and proceeds in respect of the credit balance and such account;

"Guarantee Cap" shall have the meaning ascribed to that term in the HPS Guarantee;

"HPS Group of Sections" means the Abrasives Section, the Crystals & Detectors Section, the Flexovit Section, the Construction Products Section, the Glass Section, the Pipe Section and the SGL Section of the Scheme;

"HPS Guarantee" means the guarantee in respect of the HPS Group of Sections dated 10 December 2021 entered into by BPB Finance (No.2) Limited in favour of the Trustee;

"Insolvency Event" has the meaning given to such term in the Security Assignment Agreement;

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 2 (*Form of Notice of Assignment*);

"Pension Security Documents" means the HPS Guarantee and the Security Assignment Agreement;

"Receiver" means a receiver, receiver or manager or an administrative receiver as the Trustee may specify at any time in the relevant appointment made under this Agreement, which terms will include any appointee made under a joint and/or several appointment by the Trustee;

"Secured Obligations" means all obligations owing to the Trustee by the Company under or pursuant to the HPS Guarantee and the Security Assignment Agreement whether present or future, actual or contingent (and whether as principal or surety or in some other capacity) except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful or prohibited by any applicable law;

"Security Assignment Agreement" means the security assignment agreement dated 10 December 2021 between BPB Finance (No.2) Limited as assignor and the Trustee.

"Security" means the security created under or pursuant to or evidenced by this Agreement;

"SONIA" means the sterling overnight index average reference rate displayed on the relevant screen of any authorised distributor of that reference rate; and

"Trustee" means the Trustee for the time being of the Scheme.

1.2 Terms defined in the Pension Security Documents

Unless defined in this Agreement or the context otherwise requires, a term defined in the Pension Security Documents has the same meaning in this Agreement or any notice given under or in connection with this Agreement.

1.3 Construction

- (a) Clause 1.2 (*Interpretation*) of the HPS Guarantee will apply as if incorporated in this Agreement or in any notice given under or in connection with this Agreement.
- (b) Unless a contrary indication appears any reference in this Agreement to:
 - (i) the "**Trustee**", the "**Chargor**" or the "**Company**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) "**assets**" includes present and future properties, revenues and rights of every description;
 - (iii) a "**Finance Document**" or any other agreement or instrument is a reference to that document or other agreement or instrument as amended, extended, novated, supplemented, replaced or restated;
 - (iv) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (v) "**including**" shall be construed as a reference to "**including without limitation**", so that any list of items or matters appearing after the word "*including*" shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word "*including*";
 - (vi) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - (vii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (viii) a "**successor**" includes an assignee or successor in title of any party and any person who under the laws of its jurisdiction of incorporation or domicile has assumed the rights and obligations of any party under this Agreement or any other Finance Document or to which, under such laws, any rights and obligations have been transferred; and
 - (ix) a provision of law is a reference to that provision as amended or re-enacted.
- (c) Section, Clause and Schedule headings are for ease of reference only.

1.4 **Third Party Rights**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

2. **SECURITY OVER THE DEPOSIT**

2.1 **Assignment**

The Chargor assigns absolutely to the Trustee with full title guarantee all of its right, title and interest in each Claims Account and the related Deposit.

2.2 **Release**

Upon the Secured Obligations being discharged in full or if the HPS Guarantee is terminated, the Trustee shall, subject to Clause 10.8 (*Avoidance of Payments*), immediately release all the Security without recourse to, and without any representations or warranties by, the Trustee or any of its nominees.

2.3 **Limited Recourse**

- (a) The Trustee shall have recourse in respect of any claim against the Chargor under this Agreement only to the Claims Account and the Deposit and amounts received or receivable upon enforcement of the Security granted by the Chargor. If the Trustee has realised the same, and the net proceeds are insufficient to discharge all amounts which, but for the effect of this Clause 2.3, would then be due from the Chargor, the Chargor will be under no further liability, and the Trustee shall have no further rights, under this Agreement. The Trustee, or anyone acting on its behalf, shall not be entitled to take any further steps or exercise any rights which would otherwise be available against the Chargor under this Agreement. For the avoidance of doubt, the Trustee shall have no claim against any director or officer of the Chargor as a result of the limitation of any claim it may have against the Chargor as a result of this Clause 2.3 (or otherwise under this Agreement) unless the actions are founded on fraudulent or wilful action of the relevant director or officer of the Chargor.
- (b) Notwithstanding any other provision of this Agreement, the total aggregate amount the Trustee shall be entitled to recover under or pursuant to the Pension Security Documents shall be limited to the aggregate of the Guarantee Cap.

3. **NOTICE OF ASSIGNMENT**

The Chargor shall ensure delivery to the Trustee of a Notice of Assignment duly executed by or on behalf of the Chargor and acknowledged by the Account Bank.

4. **DEPOSIT**

4.1 **No Variation**

The Chargor shall not, without the Trustee's prior written consent, permit or agree to any variation of the rights attaching to any Deposit.

4.2 Restrictions

- (a) Subject to paragraph (b), the Chargor shall not be entitled to receive, withdraw or otherwise transfer all or any part of any Deposit;
 - (i) except with the prior written consent of the Trustee; or
 - (ii) unless there are no remaining Secured Obligations and the Security has been discharged in full by the Trustee.
- (b) If the Chargor notifies the Trustee of its intention to withdraw or otherwise transfer part of any Deposit and delivers to the Trustee:
 - (i) bank account statements evidencing that the aggregate balance of the Claims Account, taking into account amounts withdrawn by the Trustee, is in excess of the Guarantee Cap as at the date of such notice (such amount being the "**Excess Amount**"); and
 - (ii) a copy of an executed withdrawal notice or notices substantially in the form set out in Appendix 1 (*Form Of Company Withdrawal Notice*) of Schedule 1 (*Notice of Assignment*) (in each case, a "**Withdrawal Notice**") for an aggregate amount equal to or less than the Excess Amount;

the Trustee shall countersign each Withdrawal Notice and deliver it to the Chargor within 3 Business Days of receipt of such notice.

- (c) The Trustee acknowledges and agrees that in circumstances where the Trustee fails to countersign and deliver a Withdrawal Notice in accordance with paragraph (b) above or in circumstances where the Trustee has withdrawn an amount equal to the Guarantee Cap, the secretary or any director of the Chargor shall be permitted and authorised to countersign the relevant Withdrawal Notice as an "Authorised Signatory" of the Trustee and any such notice so signed by the secretary or director of the Chargor will be deemed to have been definitively signed for and on behalf of the Trustee.

4.3 Trustee's Rights

- (a) At any time prior to Crystallisation, the Trustee shall not be entitled to receive, withdraw or otherwise transfer all or part of any Deposit.
- (b) Upon and following the occurrence of Crystallisation, subject to the terms of the Pension Security Documents, the Trustee shall be entitled, without notice or further demand, immediately to exercise the Collateral Rights and, in relation to the Deposit, to:
 - (i) demand and receive all and any monies due under or arising out of the Deposit;
 - (ii) exercise in relation to the Deposit all such rights as the Chargor was then entitled to exercise in relation to the Deposit or might, but for the terms of this Agreement, exercise; and

- (iii) apply, set-off or transfer any or all of the Deposit in or towards the payment or other satisfaction of the Secured Obligations or any part of them,

provided that the Trustee shall only be entitled to exercise such rights to the extent that an amount is due and unpaid under the Guarantee.

5. REPRESENTATIONS

The Chargor makes the following representations and warranties to the Trustee and acknowledges that the Trustee has become a party to this Agreement in reliance on these representations and warranties:

- (a) The Chargor is duly incorporated and validly existing under the laws of England and Wales. It has the power to own its assets and to carry on its business as it is being conducted.
- (b) The Chargor has the power to enter into and perform the obligations assumed under this Agreement and has taken all necessary action to authorise the entry into and performance of this Agreement.
- (c) Subject to any general principles of law limiting its obligations, this Agreement constitutes the Chargor's legally binding, valid and enforceable obligations.
- (d) The entry into and performance by the Chargor of, and the transactions contemplated by, this Agreement do not conflict to a material extent with:
 - (i) any law or regulation applicable to it;
 - (ii) its constitutional documents; nor
 - (iii) any document which is binding upon it.

6. FURTHER ASSURANCE

6.1 Covenant for Further Assurance

The Chargor will promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Trustee may specify (and in such form as the Trustee may require in favour of the Trustee or its nominee(s)) for the purpose of exercising the Collateral Rights or perfecting the Security created or intended to be created in respect of any Deposit (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, such Deposit) or for the exercise of the rights, powers and remedies of the Trustee provided by or pursuant to this Agreement or by law in each case in accordance with the rights vested in it under this Agreement.

6.2 Prescribed Wording

The following covenants shall be implied in respect of any action taken by the Chargor to comply with its obligations under Clause 6.1:

- (a) the Chargor has the right to take such action in respect of the Deposit; and
- (b) the Chargor will at its own cost do all that it reasonably can to give the Trustee or its nominee the title and/or rights that it purports to give.

7. POWER OF ATTORNEY

7.1 Appointment and Powers

The Chargor by way of security irrevocably appoints the Trustee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider (acting reasonably) to be required for enabling the Trustee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Agreement or by law (including, after the occurrence of an Insolvency Event, the exercise of any right of a legal or beneficial owner of any Deposit).

7.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of his powers.

8. SECURITY ENFORCEMENT

8.1 Time for Enforcement

Without prejudice to Clause 4.3 (*Trustee's Rights*), if an Insolvency Event has occurred, or if the Chargor requests the Trustee to exercise any of its powers under this Agreement or if a petition or application is presented for the making of an administration order in relation to the Chargor or if any person gives written notice of its intention to appoint an administrator of the Chargor or files such a notice with the court, the Security is immediately enforceable and the Trustee may without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (a) secure and perfect its title to all or any part of the Deposit (including transferring the same into the name of the Trustee or its nominee(s)) or otherwise exercise in relation to the Deposit all the rights of an absolute owner;
- (b) enforce all or any part of the Security (at the times, in the manner and on the terms it thinks fit) and appropriate, hold, sell, or otherwise dispose of all or any part of the Deposit (at the times, in the manner and on the terms it thinks fit); and
- (c) whether or not it has appointed a Receiver, exercise all or any of the powers, authorisations and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Agreement) on chargees and by this Agreement on any Receiver or otherwise conferred by law on chargees or Receivers,

provided that the Trustee shall only be entitled to exercise such rights to the extent that an amount is due and unpaid under the Guarantee.

8.2 Power of sale

- (a) The power of sale or other disposal conferred on the Trustee and on the Receiver by this Agreement shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Agreement.
- (b) The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to the exercise by the Trustee of its rights to consolidate all or any of the Security with any other security in existence at any time or to its power of sale.

8.3 Certificate

A certificate in writing by either any two authorised officers of the Trustee, or the Secretary to the Trustee and any one authorised officer of the Trustee that the power of sale or disposal has arisen and is exercisable shall be conclusive evidence of that fact, in favour of a purchaser of all or any part of the Deposit.

8.4 Chargee's liability

Neither the Trustee nor any Receiver will be liable to account as mortgagee or mortgagee in possession in respect of the Deposit or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with the Deposit for which a mortgagee or mortgagee in possession might as such be liable.

8.5 Right of Appropriation

To the extent that any Deposit constitutes "financial collateral" and this Agreement and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226), as amended, (the "**Regulations**") the Trustee shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the amount of the relevant Deposit, together with any accrued but unposted interest that is paid in relation to such Deposit, at the time the right of appropriation is exercised. The parties further agree that the method of valuation provided for in this Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

8.6 Statutory powers

The powers conferred by this Agreement on the Trustee are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Agreement the terms of this Agreement will prevail.

9. RECEIVERS

9.1 Appointment and Removal

At any time after having been requested to do so by the Chargor or after this Agreement becomes enforceable in accordance with Clause 8 (*Security Enforcement*), the Trustee may by deed or otherwise (acting through any two authorised officers of the Trustee, or the Secretary to the Trustee and any one authorised officer of the Trustee), without prior notice to the Chargor:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Deposit;
- (b) remove (so far as it is lawfully able) any Receiver so appointed; and
- (c) appoint another person(s) as an additional or replacement Receiver(s).

9.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 9.1 (*Appointment and Removal*) will be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Trustee; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

9.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Trustee under the Law of Property Act 1925 (as extended by this Agreement) or otherwise and such powers shall remain exercisable from time to time by the Trustee in respect of any part of the Deposit.

9.4 Powers of Receivers

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Deposit in respect of which he was appointed, and as varied and extended by the provisions of this Agreement (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;

- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do;
- (d) the power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Agreement or the HPS Guarantee (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Receiver itself; and
- (e) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of any rights, powers and remedies of the Trustee provided by or pursuant to this Agreement or by law (including realisation of all or any part of the Deposit); or
 - (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, the Deposit,

provided that the Receiver shall only be entitled to exercise such rights to the extent that an amount is due and unpaid under the Guarantee.

9.5 **Consideration**

The receipt of the Trustee or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Deposit or making any acquisition, the Trustee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

9.6 **Protection of purchasers**

No purchaser or other person dealing with the Trustee or any Receiver shall be bound to inquire whether the right of the Trustee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Trustee or such Receiver in such dealings.

9.7 **Discretions**

Any liberty or power which may be exercised or any determination which may be made under this Agreement by the Trustee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

10. **EFFECTIVENESS OF COLLATERAL**

10.1 **Collateral Cumulative**

The collateral constituted by this Agreement and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Trustee may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Trustee over the whole or any part of the Deposit shall merge into the collateral constituted by this Agreement.

10.2 **No Waiver**

No failure to exercise, nor any delay in exercising, on the part of the Trustee, any right or remedy under this Agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm this Agreement or the Security Assignment Agreement. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy of the Trustee. The rights and remedies are cumulative and not exclusive of any rights or remedies provided by law.

10.3 **Illegality, Invalidity, Unenforceability**

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

10.4 **No liability**

Neither the Trustee, its nominee(s), or any Receiver appointed pursuant to this Agreement shall be liable by reason of (a) taking any action permitted by this Agreement or (b) any neglect or default in connection with the Deposit or (c) the taking possession or realisation of all or any part of the Deposit, except in the case of gross negligence or wilful default upon its part.

10.5 **Implied Covenants for Title**

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 2 (*Security over the Deposit*).
- (b) It shall be implied in respect of Clause 2 (*Security over the Deposit*) that the Chargor is assigning the Deposit free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

10.6 **Continuing Security**

- (a) The Security from time to time constituted by this Agreement is a continuing Security and will remain in full force and effect as a continuing Security until released or discharged by the Trustee.

- (b) No part of the Security from time to time constituted by this Agreement will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

10.7 Immediate recourse

The Chargor waives any right it may have of first requiring the Trustee to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Agreement. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

10.8 Avoidance of Payments

Notwithstanding Clause 2.2 (*Release*) if the Trustee considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under this Agreement and the Security shall continue and that amount shall not be considered to have been irrevocably paid.

10.9 No prejudice

The Security created by or pursuant to this Agreement and the rights, powers and remedies of the Trustee provided by or pursuant to this Agreement or by law shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person by the Trustee or by any other thing which might otherwise prejudice the Security or any rights, powers and remedies of the Trustee provided by or pursuant to this Agreement or by law.

10.10 Retention of Agreement

The Trustee may retain this Agreement, the Security and all documents relating to or evidencing ownership of all or any part of the Deposit for a period of seven months after any discharge in full of the Secured Obligations. Provided that if at any time during that seven month period a petition or application is presented for an order for the winding-up of, or the making of an administration order in respect of, the Chargor or any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargor or files such a notice with the court or the Chargor commences to be wound-up voluntarily or any analogous proceedings are commenced in respect of it, the Trustee may continue to retain such Security and such documents for such further period as the Trustee may determine and the Security and such documents shall be deemed to have continued to be held as Security for the Secured Obligations.

11. EXPENSES, STAMP TAXES, INDEMNITY

11.1 Expenses

The Chargor shall promptly on demand pay the Trustee the amount of all costs and expenses (including legal fees) reasonably incurred by the Trustee in connection with the negotiation, preparation and execution of this Agreement and the completion of the transactions and perfection of the Security contemplated in this Agreement.

11.2 Enforcement expenses

The Chargor shall, within three business days of demand pay to the Trustee all the costs and expenses (including legal fees) on a full indemnity basis incurred by it in connection with the exercise, preservation and/or enforcement of any of the rights, powers or remedies of the Trustee or the Security or any proceedings instituted by or against the Trustee as a consequence of taking or holding the Security or of enforcing any rights, powers or remedies of the Trustee.

11.3 Stamp Taxes

The Chargor shall pay all stamp, registration and other taxes to which this Agreement, the Security or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Trustee on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

11.4 Indemnity

The Chargor shall, notwithstanding any release or discharge of all or any part of the Security, indemnify the Trustee, its attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Agreement, the exercise or purported exercise of any of the rights and powers conferred on them by this Agreement or otherwise relating to the Deposit.

11.5 Interest on Demands

If the Chargor fails to pay any sum on the due date for payment of that sum the Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate of 2 per cent. per annum over SONIA.

11.6 Payments Free Of Deduction

All payments to be made to the Trustee under this Agreement shall be made free and clear of and without deduction for or on account of tax unless the Chargor is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

12. APPLICATION OF PROCEEDS

All moneys received or recovered by the Trustee or any Receiver pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of

Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Trustee (notwithstanding any purported appropriation by the Chargor) as the Trustee shall think fit in discharge of the Secured Obligations.

13. OTHER SECURITY INTERESTS

13.1 Redemption or transfer

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security in case of exercise by the Trustee or any Receiver of any power of sale under this Agreement the Trustee redeems such prior security or procure the transfer thereof to itself.

13.2 Accounts

The Trustee may settle and pass the accounts of the prior security and any accounts so settled and passed will be conclusive and binding on the Chargor.

13.3 Costs of redemption or transfer

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Trustee on demand together with accrued interest thereon (after as well as before judgment) at the rate from time to time applicable to unpaid sums specified in the Security Assignment Agreement from the time or respective times of the same having been paid or incurred until payment thereof (after as well as before judgment).

13.4 Subsequent Interests

If the Trustee at any time receives notice of any subsequent mortgage, assignment, charge or other interest affecting all or any part of the Deposit, all payments made by the Chargor to the Trustee after that time shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Trustee received notice.

14. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Trustee under this Agreement (including the proceeds of any conversion of currency) may in the discretion of the Trustee be credited to any interest bearing suspense or impersonal account maintained with the Trustee or any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as the Trustee may think fit pending its application from time to time (as the Trustee is entitled to do in its discretion) in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

15. CURRENCY CONVERSION

For the purpose of or pending the discharge of any of the Secured Obligations the Trustee may convert any money received, recovered or realised or subject to application by it under this Agreement from one currency to another, as the Trustee thinks fit, and any such conversion shall be effected at the then prevailing commercial rate of exchange for obtaining such other currency with the first currency.

16. CALCULATIONS AND CERTIFICATES

16.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Agreement, the entries made in the accounts maintained by the Trustee are *prima facie* evidence of the matters to which they relate.

16.2 Certificates and Determinations

Any certification or determination by the Trustee of a rate or amount under this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

17. CURRENCY INDEMNITY

If any sum (a "**Sum**") owing by the Chargor under this Agreement or any order or judgment given or made in relation to this Agreement has to be converted from the Currency (the "**First Currency**") in which such Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- (a) making or filing a claim or proof against the Chargor;
- (b) obtaining an order or judgment in any court of other tribunal;
- (c) enforcing any judgment given or made in relation to this Agreement; or
- (d) applying the Sum in satisfaction of any Secured Obligations,

the Chargor shall indemnify the Trustee from and against any loss suffered or incurred as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (b) the rate or rates of exchange available to the Trustee at the time of such receipt of such Sum.

18. ASSIGNMENT AND TRANSFER

18.1 Limitation

Neither the Chargor nor the Trustee shall assign or transfer any of their rights and obligations under this Agreement other than with the prior written consent of the other parties (such consent not to be unreasonably withheld).

18.2 Pension Protection Fund

The Chargor acknowledges that the rights and obligations of the Trustee under this Agreement may be transferred to the Pension Protection Fund as a result of the operation of section 161 of, and schedule 6 to, the Pensions Act 2004.

19. NOTICES

19.1 Trustee

Any demand or other communication on the part of the Trustee under this Agreement at any time may be made by:

- (a) the Secretary to the Trustee and one authorised officer of the Trustee at such time; or
 - (b) any two authorised officers of the Trustee at such time,
- on behalf of all of the authorised officers of the Trustee.

19.2 Communications in Writing

Each notice or other communication to be made under or in connection with this Agreement shall be made in writing and shall be delivered personally or sent by first class post or pre-paid recorded delivery (or air mail if overseas), to the party due to receive the notice or communication, at the address identified in Clause 19.2 below.

19.3 Addresses

The 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 Agreement is:

- (a) in the case of the Chargor, as identified with its name below; and
- (b) in the case of the Trustee:

Address: c/o Saint-Gobain Limited
Saint-Gobain House
East Leake, Loughborough
Leicestershire, LE12 6JU

Attention: The Secretary to the Trustee

or any substitute address or department or officer as that party may notify in writing to the other parties.

19.4 **Delivery**

In the absence of evidence of earlier receipt, a notice or other communication is deemed given:

- (a) if delivered personally, when left at the address referred to in Clause 19.3 (*Addresses*);
- (b) if sent by mail except air mail, two days after posting it; and
- (c) if sent by air mail, six days after posting it.

20. **WAIVERS AND COUNTERPARTS**

20.1 **Waivers**

No waiver by the Trustee of any of its rights under this Agreement shall be effective unless given in writing.

20.2 **Counterparts**

This Agreement 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 Agreement.

21. **GOVERNING LAW**

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

22. **BENEFIT OF THE SECURITY**

This Agreement and the Security shall be for the benefit of the Trustee from time to time in its capacity as Trustee of the Scheme.

23. **ENFORCEMENT**

23.1 **English Courts**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Agreement).

23.2 **Convenient Forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

THIS AGREEMENT has been executed as a deed by the Chargor and Trustee and is intended to be and is hereby delivered by them as a deed on the date specified above.

SCHEDULE 1 FORM OF NOTICE OF ASSIGNMENT

To: National Westminster Bank plc

Dear Sirs,

We, BPB Finance (No.2) Limited (the "**Chargor**") give you notice that we have assigned to the Trustee of the Saint-Gobain Manufacturing and HPS UK Pension Scheme (the "**Trustee**") all of our right, title and interest in and to account number [REDACTED] (account name "BPB FINANCE (NO.2) LIMITED") (including any renewal or redesignation thereof or substitution therefor) and all monies standing to the credit of that account from time to time (the "**Account**").

With effect from the date of your receipt of this notice:

- (a) subject to paragraphs (b) and (c) below, the Account shall continue to be operated at the sole discretion of the Chargor;
- (b) if you are notified by the Trustee of the occurrence of Crystallisation (in the form set out in Appendix 1 (*Form of Crystallisation Notice*), any payment instructions must comply with either Appendix 2 (*Form of Company Withdrawal Notice*) or Appendix 3 (*Form of Trustee's Withdrawal Notice*);
- (c) if you are notified by the Trustee of the occurrence of an Insolvency Event (which has not been withdrawn by the Trustee) in the form set out in Appendix 4 (*Form of Insolvency Event Notice*) you shall, with immediate effect, comply only with the directions of the Trustee in relation to the Account (for so long as such Insolvency Event is continuing); and
- (d) prior to either Crystallisation or an Insolvency Event, all rights, interests and benefits whatsoever accruing to, or for the benefit of, or arising from the Account continue to belong to the Chargor.

Please accept this notice by signing the enclosed acknowledgement and returning it to the Trustee at [trustee's email address] marked for the attention of [•].

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

Yours faithfully

.....
for and on behalf of
BPB Finance (No.2) Limited

[on copy only]

To: The Trustee of the Saint-Gobain Manufacturing and HPS UK Pension Scheme

Date: _____ 2022

At the request of the Trustee and BPB Finance (No.2) Limited we acknowledge receipt of the notice of assignment, on the terms attached, in respect of the Account (as described in those terms). We confirm that:

- (a) there are no restrictions on (a) the payment of the credit balance on the Account or (b) the assignment of the Account to the Trustee or any third party;
- (b) we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account and we will not, without the Trustee's prior written consent (i) exercise any right of combination, consolidation or set-off which we may have in respect of the Account or (ii) amend or vary any rights attaching to the Account;
- (c) we will act only in accordance with the instructions given in the format set out in Appendix 2 (*Form of Company Withdrawal Notice*) or Appendix 3 (*Form of Trustee's Withdrawal Notice*) if we have been notified of the occurrence of Crystallisation and we shall send all statements and other notices given by us relating to the Account to both the Chargor and the Trustee; and
- (d) if we have been notified of the occurrence of an Insolvency Event, we will act only in accordance with instructions given by persons authorised by the Trustee and we shall send all statements and other notices given by us relating to the Account to both the Chargor and the Trustee.

For and on behalf of National Westminster Bank plc

By:

APPENDIX 1
FORM OF CRYSTALLISATION NOTICE

To: National Westminster Bank plc as Account Bank

Dear Sirs,

Security over Cash Agreement – Claims Account dated [•] February 2022
between the Chargor and the Trustee of the Saint-Gobain Manufacturing and HPS UK
Pension Scheme (the "Security over Cash Agreement")

Terms defined in the Security over Cash Agreement shall have the same meaning in this letter unless otherwise expressly defined.

This letter constitutes notice to you that Crystallisation (as defined in the Security over Cash Agreement) has occurred.

This letter is a Crystallisation event notice for the purposes of clause (b) of the Notice of Assignment.

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

Yours faithfully,

.....

(Authorised Signatory)

.....

(Authorised Signatory)

For and on behalf of the Trustee of the Saint-Gobain Manufacturing and HPS UK Pension Scheme

APPENDIX 2
FORM OF COMPANY WITHDRAWAL NOTICE

To: National Westminster Bank plc as Account Bank

Dear Sirs,

Security over Cash Agreement – Claims Account dated [•] February 2022
between the Chargor and the Trustee of the Saint-Gobain Manufacturing and HPS UK
Pension Scheme (the "Security over Cash Agreement")

Terms defined in the Security over Cash Agreement shall have the same meaning in this letter unless otherwise expressly defined.

Please make the following transfers:

From: [•]
Account Name: [•]
Sort Code: [•]
Account Number: [•]
Amount: [•]

Pay to: [•]
Ref No: [•]
Name of Bank: [•]
Sort Code: [•]
Account Number: [•]

We hereby confirm the above withdrawal is permitted pursuant to paragraph (c) of Clause 4.2 (*Restrictions*) of the Security over Cash Agreement.

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

Yours faithfully,

.....
for and on behalf of
BPB Finance (No.2) Limited

.....

(Authorised Signatory)

.....

(Authorised Signatory)

For and on behalf of the Trustee of the Saint-Gobain Manufacturing and HPS UK Pension Scheme as Trustee

APPENDIX 3
FORM OF TRUSTEE'S WITHDRAWAL NOTICE

To: National Westminster Bank plc as Account Bank

Dear Sirs,

Security over Cash Agreement – Claims Account dated [•] February 2022
between the Chargor and the Trustee of the Saint-Gobain Manufacturing and HPS UK
Pension Scheme (the "Security over Cash Agreement")

Terms defined in the Security over Cash Agreement shall have the same meaning in this letter unless otherwise expressly defined.

Please make the following transfers:

From: [•]
Account Name: [•]
Sort Code: [•]
Account Number: [•]
Amount: [•]

Pay to: [•]
Ref No: [•]
Name of Bank: [•]
Sort Code: [•]
Account Number: [•]

We hereby confirm the above withdrawal is permitted pursuant to paragraph (b) of Clause 4.3 (*Trustee's Rights*) of the Security over Cash Agreement.

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

Yours faithfully,

.....
(Authorised Signatory)

.....
(Authorised Signatory)

For and on behalf of the Trustee of the Saint-Gobain Manufacturing and HPS UK Pension Scheme as Trustee

APPENDIX 4
FORM OF INSOLVENCY EVENT NOTICE

To: National Westminster Bank plc as Account Bank

Dear Sirs,

Security over Cash Agreement – Claims Account dated [•] February 2022
between the Chargor and the Trustee of the Saint-Gobain Manufacturing and HPS UK
Pension Scheme (the "Security over Cash Agreement")

Terms defined in the Security over Cash Agreement shall have the same meaning in this letter unless otherwise expressly defined.

This letter constitutes notice to you that an Insolvency Event (as defined in the Security over Cash Agreement) has occurred.

This letter is an Insolvency Event Notice for the purposes of clause (c) of the Notice of Assignment. All withdrawals from the Account from the date of this letter may only be made in accordance with our written instructions.

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

Yours faithfully,

.....

(Authorised Signatory)

.....

(Authorised Signatory)

For and on behalf of the Trustee of the Saint-Gobain Manufacturing and HPS UK Pension Scheme as Trustee

EXECUTION PAGES

The Chargor

EXECUTED as a DEED)
by BPB FINANCE (NO.2) LIMITED)



7687EC817937468...

Signature of director

Nicholas Cammack

Name of director



B08DD5C02FAD41F...

Signature of ~~director~~ secretary

Richard keen

Name of ~~director~~ secretary

Address: Saint-Gobain House
East Leake, Loughborough
Leicestershire, LE12 6JU

Attention: Company Secretary

The Trustee

EXECUTED as a DEED)
by SAINT-GOBAIN UK PENSION TRUSTEES LIMITED)


_____ 1CEF483815F043B...

Signature of director

Stephen Millward

Name of director


_____ FEFF1FCC777E494...

Signature of ~~director~~ secretary

Dean Tillinghast

Name of ~~director~~ secretary