



Registration of a Charge

Company Name: **RAYMOND BROWN QUARRY PRODUCTS LIMITED**

Company Number: **10659371**



Received for filing in Electronic Format on the: **19/08/2021**

XAB824KP

Details of Charge

Date of creation: **10/08/2021**

Charge code: **1065 9371 0008**

Persons entitled: **LLOYDS BANK PLC AS SECURITY AGENT**

Brief description: **NO SCHEDULED LAND OR INTELLECTUAL PROPERTY IS OWNED BY THIS CHARGOR**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **SQUIRE PATTON BOGGS (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10659371

Charge code: 1065 9371 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th August 2021 and created by RAYMOND BROWN QUARRY PRODUCTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th August 2021 .

Given at Companies House, Cardiff on 20th August 2021

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**

EXECUTION VERSION

DATED 10 August 2021

THE COMPANIES LISTED IN SCHEDULE 1
as Original Chargors

and

LLOYDS BANK PLC
as Security Agent

DEBENTURE

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Reference TXT1/ LLO.279-0297

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DATE OF DEBENTURE

10 August 2021

PARTIES

- (1) **THE COMPANIES LISTED IN SCHEDULE 1** (*The Original Chargors*) (the "**Original Chargors**" and each an "**Original Chargor**")
- (2) **LLOYDS BANK PLC** for itself and as trustee for each of the other Secured Parties (the "**Security Agent**", which expression includes any person which is for the time being a trustee (or a co-trustee) for the Secured Parties)

THIS DEED WITNESSES THAT:

1 INTERPRETATION

1.1 Definitions

In this Deed, unless the context otherwise requires or a contrary indication appears, terms defined in the Intercreditor Agreement have the same meanings when used in this Deed. In addition:

"Accession Deed" means a deed substantially in the form set out in Schedule 4 (*Form of Accession Deed*) with such amendments as the Security Agent may approve or reasonably require.

"Account" means any account now or in the future opened or maintained by any of the Chargors with a bank or other financial institution (and any replacement account or subdivision or subaccount of that account), all amounts from time to time standing to the credit of, or accrued or accruing on, such account and all Related Rights.

"Acknowledgement" means a duly completed acknowledgement of assignment or charge in the form set out in the relevant Part of Schedule 3 (*Forms of Notice and Acknowledgement*) being:

- (a) Part 1B in the case of Insurances;
- (b) Part 2B in the case of Charged Accounts; and
- (c) Part 3B in the case of Material Contracts,

or in such other form as may be approved by the Security Agent.

"Book Debts" means any book or other debts and monetary claims of any nature due, owing or payable to a Chargor (other in respect of any Charged Account).

"Charged Accounts" means:

- (a) each Account identified in Part 5 of Schedule 2 (*Details of Certain Assets*) or in the Schedule to any Accession Deed; and
- (b) any other Account maintained by a Chargor and designated in writing as a Charged Account by the Security Agent.

"Chargor" means each Original Chargor and each other Chargor which becomes a party to this Deed pursuant to an Accession Deed.

"Declared Default" means (i) a Declared Default as defined in the Senior Facilities Agreement, (ii) a Declared Default as defined in the Mezzanine Facility Agreement or (iii) a failure to payment any amount when due (subject to any applicable grace period) under a Metals Price Hedging Agreement (as applicable).

"Default Rate" means the rate of interest determined in accordance with clause 11.3 (*Default interest*) of the Senior Facilities Agreement, or after the Senior Discharge Date, clause 10.4 (*Default interest*) of the Mezzanine Facility Agreement.

"Encumbrance" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Event of Default" means an Event of Default as defined in the Senior Facilities Agreement or an Event of Default as defined in the Mezzanine Facility Agreement (as applicable).

"Fixtures" means, in relation to any Real Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant, machinery and equipment and other items attached to the relevant Real Property whether or not constituting a fixture at law.

"Insurances" means all contracts and policies of insurance of whatever nature which are, from time to time, taken out by or on behalf of any Chargor or (to the extent of such interest) in which any Chargor has an interest.

"Intercreditor Agreement" means the intercreditor agreement dated the same date as this Deed and made between, among others, (1) Lloyds Bank plc as senior agent, (2) the entities named therein as senior lenders, (3) Lloyds Bank plc as senior arranger, (4) Opéra Finance International S.A. as mezzanine agent, (5) the entities named therein as mezzanine lenders, (6) Opéra Finance International S.A. as mezzanine arranger, (7) the entities named therein as metals price hedge counterparties, (8) the persons entities named therein as investors, (9) Binder Holdco Limited as parent, (10) Binder Bidco Limited as company, (11) the Chargors as intra-group lenders, (12) the Chargors as original debtors and (13) the Security Agent.

"Investments" means:

- (a) the Shares and any other shares, stocks, debentures, bonds, notes, commercial paper, certificates of deposit, interests in collective investment schemes and other securities and investments of any kind whatsoever; and
- (b) all warrants, options or other rights to subscribe for, purchase or otherwise acquire any securities and investments,

in each case whether held directly by or to the order of any Chargor or by any custodian, nominee, fiduciary, clearance system or other similar person on its behalf (and all rights against any such person).

"Material Contracts" means (i) the contracts (if any) detailed in Part 4 of Schedule 2 (*Details of Certain Assets*), (ii) the contracts detailed in the Schedule to any Accession Deed (if any) and (iii) any other contract from time to time designated in writing as a Material Contract by the Security Agent and the Parent (each, acting reasonably).

"Notice" means a duly completed notice of assignment or charge in the form set out in the relevant Part of Schedule 3 (*Forms of Notice and Acknowledgement*) being:

- (a) Part 1A, in the case of Insurances;
- (b) Part 2A, in the case of Charged Accounts; and
- (c) Part 3A, in the case of Material Contracts,

or in such other form as may be approved by the Security Agent.

"Party" means a party to this Deed.

"Planning Acts" means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and the Highways Act 1980 and any re-enactment, variation or modification of any of them and any orders, regulations or permissions made, issued or granted under or by virtue of the foregoing Acts or any of them.

"Real Property" means any freehold or leasehold property in England and Wales and all rights, easements and privileges from time to time attached or appurtenant thereto and all buildings, erections and Fixtures from time to time situated on or forming part of such freehold or leasehold property.

"Receiver" means a receiver and manager or any other receiver (whether appointed pursuant to this Deed or any statute, by a court or otherwise) of all or any of the Secured Assets and shall, where permitted by law, include an administrative receiver.

"Registered Intellectual Property" means patents, petty patents, utility models, registered trade marks, registered designs and registered copyright, including applications for any of the same in any part of the world.

"Related Rights" means, in relation to any Secured Asset:

- (a) the proceeds of sale of all or any part of that Secured Asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that Secured Asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that Secured Asset; and
- (d) any monies, proceeds or income paid or payable to a Chargor in respect of that Secured Asset.

"Secured Assets" means all of the assets, rights, title, interests and benefits of the Chargors from time to time subject to (or expressed to be subject to) the Security.

"Secured Obligations" means all present and future liabilities and obligations which at any time are, or are expressed to be, or may become, due, owing or payable by any Chargor to any Secured Party under or in connection with the Debt Documents (including all monies covenanted to be paid under this Deed), both actual and contingent and whether incurred solely or jointly or severally, and as principal or surety or in any other capacity.

"Security" means the security created or intended to be created by this Deed or any Accession Deed, as the case may be.

"Security Period" means the period beginning on the date of this Deed and ending on the date upon which:

- (a) none of the Secured Parties is under any obligation (whether actual or contingent) to make advances or provide other financial accommodation to any Chargor under any of the Debt Documents; and
- (b) all Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

"**Shares**" means the shares identified in Part 3 of Schedule 2 (*Details of Certain Assets*) (if any) (or in the Schedule to any Accession Deed) and all other shares in the capital of any Chargor now or in the future legally or beneficially owned by any Chargor and/or any nominee on its behalf.

"**Specified Real Property**" means the Real Property specified in Part 1 of Schedule 2 (*Details of Certain Assets*), Part 1 of the Schedule to any Accession Deed or which is otherwise subject to a legal mortgage in favour of the Security Agent.

1.2 Construction

Unless the context otherwise requires or a contrary indication appears in this Deed, the provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this deed as if set out here in full except that references to "this Agreement" shall be construed as references to this Deed.

1.3 Incorporation of terms

The terms of the Debt Documents and any side letters between the Chargors and the Secured Parties are incorporated into this Deed to the extent required for any purported disposition contained in this Deed to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 Implied covenants

In accordance with Rule 68 of the Land Registration Rules 2003:

- (a) the covenants set out in Section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to Clauses 3 (*Fixed charges*), 4 (*Assignments*) and 5 (*Floating charges*) (and to the corresponding clauses in any Accession Deed) save for the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about";
- (b) the covenants set out in Section 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to Clauses 3 (*Fixed charges*), 4 (*Assignments*) and 5 (*Floating charges*) (and to the corresponding clauses in any Accession Deed) save for the words "except to the extent that such liabilities and rights are, by reason of (i) being, at the time of the disposition, only potential liabilities and rights in relation to the property or (ii) being liabilities and rights imposed or conferred in relation to property generally, not such as to constitute defects in title"; and
- (c) the exclusions set out in Section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to Clauses 3 (*Fixed charges*), 4 (*Assignments*) and 5 (*Floating charges*) (and to the corresponding clauses in any Accession Deed).

1.5 Nominees

If the Security Agent causes or requires Shares or any other asset to be registered in the name of a nominee for the Security Agent, any reference in this Deed to the Security Agent shall, if the context so permits or requires, be construed as a reference to each of the Security Agent and such nominee.

1.6 Third party rights

- (a) The terms of this Deed may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded, provided that any Receiver and any other Secured Party may rely on and enforce this Deed.

- (b) Subject to clause 28 (*Consents, amendments and override*) of the Intercreditor Agreement, the Parties may vary or rescind this Deed without the consent of any third party.

1.7 Clauses and Schedules

- (a) Unless otherwise stated, any reference in this Deed to a Clause or a Schedule shall be construed as a reference to a clause of or a schedule to this Deed.
- (b) Clause and Schedule headings are for ease of reference only and shall not affect the construction of this Deed.
- (c) The fact that details of any asset in any Schedule are incorrect or incomplete shall not affect the validity of enforceability of this Deed in respect of any asset of any Chargor.

1.8 Inconsistency

This Deed should be read and construed subject to the terms of the Intercreditor Agreement. If there is any inconsistency between the terms of this Deed and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

2 COVENANT TO PAY

2.1 Covenant to pay

Each Chargor shall, as primary obligor and not merely as surety, pay or discharge on demand all of the Secured Obligations as and when they fall due in the manner provided for in the relevant Debt Document.

2.2 Interest

Any Secured Obligation which is not paid when due shall, (to the extent not otherwise charged pursuant to the applicable Debt Document) bear interest at the Default Rate from the due date until the date on which such Secured Obligation is unconditionally and irrevocably paid in full and such interest shall accrue from day to day (after as well as before judgment) and be payable by the relevant Chargor on demand of the Security Agent.

3 FIXED CHARGES

Each Chargor, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent to hold the same on trust for the Secured Parties on the terms set out in the Intercreditor Agreement:

- (a) by way of first legal mortgage, all of the Real Property (if any) specified in Part 1 of Schedule 2 (*Details of Certain Assets*) and all other Real Property now vested in that Chargor;
- (b) by way of first fixed charge, all of its present and future right, title and interest in and to and the benefit of (but in the case of paragraphs (v) and (vi) below only if and to the extent the rights in question have not been effectively assigned pursuant to Clause 4 (*Assignments*) or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate Notice):
 - (i) to the extent not effectively charged pursuant to paragraph (a) above, all estates or interests in any Real Property (whether such interests are freehold, leasehold or licences) vested in, or acquired by, it;

- (ii) to the extent not effectively charged pursuant to paragraph (a) or (b)(i) above, all plant and machinery, equipment, computers, vehicles and other chattels (excluding any for the time being forming part of that Chargor's stock-in-trade or work in progress) owned by that Chargor or (to the extent of such interest) in which that Chargor has an interest and the benefit of all contracts and warranties relating to the same;
- (iii) all Charged Accounts;
- (iv) all Investments and all Related Rights;
- (v) the Insurances and all Related Rights;
- (vi) to the extent that the same do not fall within any other sub-paragraph of this paragraph (b), the Material Contracts and all Related Rights;
- (vii) any pension fund (to the extent permitted by law);
- (viii) all Authorisations (statutory or otherwise) held in connection with the business of that Chargor or the use of any asset of that Chargor and the right to recover and receive all compensation which may at any time become payable to it in respect of the same;
- (ix) all goodwill and uncalled capital of that Chargor;
- (x) all of the Registered Intellectual Property (if any) specified in Part 2 of Schedule 2 (*Details of Certain Assets*) and all other Intellectual Property of that Chargor;
- (xi) all Book Debts and Related Rights; and
- (xii) the benefit of any agreement, license, consent or authorisation (statutory or otherwise) held by a Chargor in connection with its business or the use of any of its assets.

4 ASSIGNMENTS

4.1 Assignments

Subject to Clause 4.2 (*Non-assignable rights*), each Chargor, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, assigns absolutely (subject to a proviso for reassignment on redemption) to the Security Agent to hold the same on trust for the Secured Parties on the terms set out in the Intercreditor Agreement all its present and future right, title and interest in and to and the benefit of:

- (a) the Insurances and all Related Rights;
- (b) to the extent not charged under the provisions of paragraph (b)(iii) of Clause 3 (*Fixed charges*), the Charged Accounts; and
- (c) all the Material Contracts and all Related Rights.

4.2 Non-assignable rights

Each Chargor declares that to the extent that any right, title, interest or benefit in or in respect of any asset described in Clause 4.1 (*Assignments*) (or Clause 4 (*Assignments*) of an Accession Deed, as the case may be) cannot be or is not effectively assigned pursuant to

Clause 4.1 (*Assignments*) (or Clause 4 (*Assignments*) of an Accession Deed, as the case may be) for whatever reason, the relevant Chargor shall:

- (a) promptly notify the Security Agent of the same and the reasons therefor;
- (b) hold the benefit of the same on trust for the Security Agent as security for the payment and discharge of the Secured Obligations; and
- (c) take such steps as the Security Agent may reasonably require to remove such impediment to an assignment.

5 FLOATING CHARGES

5.1 Creation of floating charges

- (a) Each Chargor, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent to hold the same on trust for the Secured Parties on the terms set out in the Intercreditor Agreement by way of a first floating charge all its undertaking and assets whatsoever and wheresoever both present and future, not effectively charged pursuant to Clause 3 (*Fixed charges*) or effectively assigned pursuant to Clause 4 (*Assignments*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 5.

5.2 Conversion of floating charge

- (a) The Security Agent may, by notice to the relevant Chargor, convert the floating charge created under this Deed (or Accession Deed, as the case may be) with immediate effect into a fixed charge if:
 - (i) the Security becomes enforceable in accordance with Clause 17 (*Enforcement of Security*);
 - (ii) the Security Agent reasonably considers any of the Secured Assets to be in danger of being seized or sold under or pursuant to any form of distress, attachment, execution or other legal process or otherwise to be in jeopardy; or
 - (iii) the Security Agent reasonably considers such conversion to be necessary to protect the priority of the Security,and such fixed charge shall apply to all assets subject to the floating charge unless and to the extent that such notice otherwise specifies.
- (b) Subject to paragraph (c) below, the floating charge created under this Deed (or Accession Deed, as the case may be) shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice):
 - (i) as regards all the assets of the applicable Chargor subject to the floating charge at such time, upon the convening of a meeting of the members of any Chargor to consider a resolution to wind up that Chargor;
 - (ii) as regards all the assets of the applicable Chargor subject to the floating charge at such time, upon the presentation of a petition to wind up any Chargor (other than any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 21 days of commencement) or

the presentation or making of an application for a warrant of execution or a third party debt order or charging order in respect of any of the Secured Assets subject to the floating charges under this Deed (or Accession Deed, as the case may be);

- (iii) as regards the assets subject to such steps, any person takes any step to effect any expropriation, attachment, sequestration, distress execution or other legal process against any of the Secured Assets subject to that floating charge; or
 - (iv) as regards such assets as are subject to such disposal or Encumbrance, if any Chargor fails to comply with its covenant in Clause 8.1 (*Negative pledge and disposals*) of this Deed.
- (c)
- (i) Nothing in this Deed shall cause the floating charge to crystallise by reason of any Chargor obtaining or of anything being done with a view to that Chargor obtaining a moratorium under Part A1 of the Insolvency Act 1986.
 - (ii) Paragraph (i) above does not apply in respect of any floating charge referred to in section A52(4) of the Insolvency Act 1986.
- (d) The giving of notice by the Security Agent pursuant to paragraph (a) above in relation to any of the Secured Assets shall not be construed as a waiver or abandonment of the right of the Security Agent to serve similar notices in respect of any other of the Secured Assets or of any other of the rights of the Secured Parties (or any of them) under any Debt Document.

6 NOTICE OF ASSIGNMENT OR CHARGE

Each Chargor shall on the date of this Deed (or, if later, on the date such Insurances are effected, such Charged Account is opened or such Material Contract is entered into), give notice of the assignments effected pursuant to Clause 4.1 (*Assignments*) by sending a Notice to:

- (a) in relation to the Insurances, each of the insurers party to each such Insurance;
- (b) in relation to the Charged Accounts, each bank or other financial institution with which each such Charged Account is maintained; and
- (c) in relation to the Material Contracts, each debtor or obligor party to each such Material Contract (including any relevant landlord or tenant),

and each Chargor shall use its reasonable endeavours to procure that within 28 days of the date of the relevant Notice the recipient thereof acknowledges in substantially the same form as the relevant Acknowledgement.

7 CONTINUING SECURITY

7.1 Continuing and independent security

The Security shall constitute and be continuing security which shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Obligations, shall continue in full force and effect until the end of the Security Period and is in addition to and independent of, and shall not prejudice or merge with, any other security (or any right of set-off) which the Security Agent or any other Secured Party may hold at any time for the Secured Obligations or any of them.

7.2 New accounts

If the Security Agent receives notice of any Encumbrance created or arising after the date of this Deed in respect of the Secured Assets or any of them or makes demand of a Chargor for payment of any or all of the Secured Obligations:

- (a) the Security Agent may open a new account or accounts in respect of any or all of the Secured Obligations (and if it does not do so it shall be treated as if it had done so at the time it received such notice or made such demand); and
- (b) thereafter any amounts paid to the Security Agent in respect of the Secured Obligations, or realised or recovered by the Security Agent under this Deed, shall be credited to a new account (or be treated as having been so credited) and not applied (or be treated as having been applied) in or towards payment of all or any of the Secured Obligations.

7.3 Avoidance of payments

Where any release, discharge or other arrangement in respect of any Secured Obligation or any Encumbrance which any Secured Party may hold for such Secured Obligation is given or made in reliance on any payment or other disposition which is avoided or must be repaid in an insolvency, liquidation or otherwise, and whether or not such Secured Party has conceded or compromised any claim that any such payment or other disposition will or should be avoided or repaid, this Deed and the Security shall continue as if such release, discharge or other arrangement had not been given or made.

7.4 Immediate recourse

Neither the Security Agent nor any other Secured Party shall be obliged before exercising any of the rights conferred on it by this Deed or by law to seek to recover amounts due from any Chargor or to exercise or enforce any other rights or security it may have or hold in respect of the Secured Obligations or any of them.

7.5 Waiver of defences

Neither the obligations of any Chargor under this Deed (or Accession Deed, as the case may be), nor the Security and the rights, powers and remedies conferred on the Security Agent by this Deed or by law shall be discharged, impaired or otherwise affected by:

- (a) the winding-up, dissolution, administration or reorganisation of any Chargor or any other person or any change in the status, function, control or ownership of any Chargor or any such person;
- (b) any of the Secured Obligations or any other security held by the Security Agent or any other Secured Party in respect thereof being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- (c) any time or other indulgence being granted or agreed to or with any Chargor or any other person in respect of the Secured Obligations or any of them or in respect of any other security held by the Security Agent or any other Secured Party in respect thereof;
- (d) any amendment to, or any variation, waiver or release of, the Secured Obligations or any of them or any other security, guarantee or indemnity held by the Security Agent or any other Secured Party in respect thereof;
- (e) any total or partial failure to take or perfect any security proposed to be taken in respect of the Secured Obligations or any of them;

- (f) any total or partial failure to realise the value of, or any release, discharge, exchange or substitution of, any other security, guarantee or indemnity held by the Security Agent or any other Secured Party in respect of the Secured Obligations or any of them; or
- (g) any other act, event or omission which might operate to discharge, impair or otherwise affect the obligations of any Chargor under this Deed, the Security or any of the rights, powers and remedies conferred on the Security Agent and the other Secured Parties by this Deed (or Accession Deed, as the case may be) or by law.

7.6 No competition

Any right which a Chargor may have by way of subrogation, contribution or indemnity in relation to the Secured Obligations, or otherwise to claim or prove as a creditor of any Chargor or any other person or its estate in competition with the Security Agent or any other Secured Party, shall be exercised by the relevant Chargor only if and to the extent that the Security Agent so requires and in such manner and upon such terms as the Security Agent may specify and such Chargor shall hold any moneys, rights or security held or received by it as a result of the exercise of any such rights on trust for the Security Agent for application in accordance with the terms of this Deed as if such moneys, rights or security were held or received by the Security Agent under this Deed.

7.7 Appropriation

Neither the Security Agent nor any other Secured Party shall be obliged to apply any sums held or received by it in respect of the Secured Obligations in or towards payment of the Secured Obligations and any such sum shall be held by or paid to the Security Agent for application pursuant to the terms of this Deed provided that any such sum may be credited to a suspense or impersonal account and held in such account pending the application from time to time of such sums in or towards discharge of the Secured Obligations.

8 GENERAL UNDERTAKINGS

8.1 Negative pledge and disposals

- (a) Except as expressly allowed under the Senior Facilities Agreement, the Mezzanine Facility Agreement and this Deed, no Chargor may create or permit to subsist any Encumbrance on any of its Secured Assets other than the Security.
- (b) Except as expressly allowed under the Senior Facilities Agreement, the Mezzanine Facility Agreement and this Deed, no Chargor may enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any of its Secured Assets.

8.2 No prejudicial action and maintenance

- (a) No Chargor shall do or permit to be done anything which could reasonably be expected to prejudice the Security.
- (b) Each Chargor shall keep or cause to be kept all the Secured Assets in good working order and condition (other than fair wear and tear arising from the use of the Secured Assets in the ordinary course of its business).

9 ACCOUNTS AND RECEIPTS

9.1 Accounts general

- (a) Each Chargor will:
 - (i) deliver to the Security Agent on the date of this Deed (or on the date of any Accession Deed, as the case may be) details of each of its Accounts (and, if any change in such detail (including any renewal or redesignation of any such Account) occurs after the date of this Deed or any new Account is opened, details of such change or new Account on the date of such change or opening); and
 - (ii) not, without the prior written consent of the Security Agent (not to be unreasonably withheld or delayed), permit or agree to any variation of the rights attaching to, or close, any such Account.
- (b) Without prejudice and in addition to Clause 8.1 (*Negative pledge and disposals*), no Chargor will assign (whether by way of sale or mortgage), charge or otherwise seek to deal with or dispose of all or any part of any Charged Account (other than pursuant to this Deed) without the prior written consent of the Security Agent.
- (c) During the Security Period, each Chargor undertakes with reference to the Debts:
 - (i) to collect the Debts in the ordinary course of its business; and
 - (ii) to pay into a Charged Account all monies which that Chargor may receive in respect of the Debts.

9.2 Book Debts and other debts after Security becomes enforceable

At any time after the Security has become enforceable, each Chargor shall pay the proceeds of payment or realisation of such of that Chargor's assets comprising temporary and other investments, Book Debts and other, royalties, fees and income of like nature or other monies received by that Chargor as the Security Agent may require into such account(s) as the Security Agent may from time to time specify and pending such payment shall hold all such receipts on trust for the Security Agent.

9.3 Accounts after Security becomes enforceable

Upon the Security becoming enforceable, the Security Agent shall be deemed to have designated in writing all Accounts as Charged Accounts and at any time thereafter, the Security Agent may:

- (a) require each relevant Chargor to, and each such Chargor shall immediately on request, serve a Notice in the appropriate form on each bank or other financial institution with which any such Account is maintained and each such Chargor shall comply with its obligation under Clause 6 (*Notice of assignment or charge*) to obtain an Acknowledgement of each such Notice; and
- (b) exercise from time to time, all rights, powers and remedies of each relevant Chargor in relation to any or all of its Accounts, including to demand and receive all and any monies standing to the credit of any such Accounts.

10 MATERIAL CONTRACTS

10.1 Documents

Each Chargor will deliver to the Security Agent promptly following execution of the same copies of the Material Contracts.

10.2 No amendments

No Chargor will:

- (a) amend, supplement, supersede or waive any provision of any Material Contract, exercise any right to rescind, cancel or terminate any Material Contract or release any counterparty from any obligations under any Material Contract; or
- (b) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach,

except as permitted by the terms of the Senior Facilities Agreement or the Mezzanine Facility Agreement.

10.3 Performance

Each Chargor will:

- (a) duly and promptly perform its obligations and, unless the Security Agent shall otherwise reasonably require, diligently pursue its rights and remedies under each Material Contract; and
- (b) notify the Security Agent of any material breach of or default under a Material Contract by it or any other party and any right that arises entitling it or any other party to terminate or rescind a Material Contract, promptly on becoming aware of the same.

10.4 Restriction on dealing

Without prejudice and in addition to Clause 8.1 (*Negative pledge and disposals*), no Chargor will assign, transfer, charge or otherwise deal with or dispose of any Material Contract or any of its rights, title, interest and benefits in, to and in respect of any Material Contract without the prior written consent of the Security Agent.

11 INVESTMENTS

11.1 Deposit of certificates

Each Chargor will:

- (a) on the date of this Deed in respect of the Shares specified in Part 3 of Schedule 2 (*Details of Certain Assets*) (or on the date of any Accession Deed in respect of the Shares specified in the Schedule to that Accession Deed, as the case may be), and on the date of acquisition in respect of any additional Shares deliver to the Security Agent (i) the share certificates and (ii) stock transfer forms (duly executed in blank by or on behalf of each Chargor or its nominee as appropriate); and

- (b) on the date of this Deed (or on the date of any Accession Deed, as the case may be), or if later, on the date of acquisition of any Investment:
 - (i) deposit with the Security Agent (or as the Security Agent may direct) all other certificates and documents of title or evidence of ownership in relation to such Investments and any Related Rights; and
 - (ii) execute and deliver to the Security Agent all such other transfer forms and documents as may be requested by the Security Agent in order to enable the Security Agent (or its nominee) to become registered as the owner, or otherwise obtain legal title to such Investments and Related Rights.

11.2 Not prejudice

Without prejudice and in addition to Clause 8.1 (*Negative pledge and disposals*), , except as permitted under by the terms of the Senior Facilities Agreement or the Mezzanine Facility Agreement, no Chargor shall, by the exercise of any voting rights or otherwise, permit or agree to:

- (a) any variation of the rights attaching to or conferred by all or any part of its Investments, or
- (b) any increase in the issued share capital of any Chargor whose shares are charged pursuant to this Deed (or Accession Deed, as the case may be); or
- (c) any other matter,

in each case which would, or would be likely to, impair the value of, or prejudice the ability of the Security Agent to realise, the Security or otherwise prejudice the interests of any Secured Party under any Debt Document.

11.3 Calls and other payments

Each Chargor shall pay when due all calls or other requests for payments made in respect of any of its Investments and the Related Rights but if any Chargor fails to make any such payment, the Security Agent may (but shall not be obliged to) make such payment on behalf of such Chargor and if the Security Agent does so, the relevant Chargor shall promptly on demand of the Security Agent pay to the Security Agent an amount equal to such payment.

11.4 Notices

Each Chargor shall, promptly upon receipt by it, deliver to the Security Agent copies of any notices, reports, accounts, statements, circulars or any other documents relating to any of its Investments or the Related Rights.

11.5 Rights before Security enforceable

Unless and until the Security has become enforceable, each Chargor shall continue to be entitled:

- (a) to receive and retain all dividends, interest and other monies arising from the Investments and the Related Rights; and
- (b) subject to Clause 11.2 (*Not prejudice*), to exercise all voting rights in relation to the Investments.

11.6 Rights after Security enforceable

At any time after the Security has become enforceable, the Security Agent may at its discretion (in the name of each relevant Chargor or otherwise and without any further consent or authority from any Chargor):

- (a) complete all stock transfer forms and other documents of title then held by the Security Agent pursuant to this Deed (or Accession Deed, as the case may be) in the name of the Security Agent (or its nominee) and each Chargor shall extend the fullest co-operation to the Security Agent to secure the prompt registration of such transfer and the prompt issue of a new certificate or certificates for the relevant Investments in the name of the Security Agent (or its nominee);
- (b) exercise (or refrain from exercising) any voting rights in respect of any Chargor's Investments and all other powers and rights conferred on or exercisable by a legal or beneficial owner of the Investments;
- (c) apply all dividends, interest and other monies arising from or pursuant to any Chargor's Investments as if they were proceeds of sale under this Deed; and
- (d) exercise or refrain from exercising the rights of a legal owner of the Investments, including the right, in relation to any Chargor whose shares or other securities are included in the Investments, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such Chargor or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the realisation, modification or variation of any rights or liabilities attaching to any such shares or securities; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any such shares or securities,

in each case in such manner and on such terms as the Security Agent may think fit.

12 INTELLECTUAL PROPERTY**12.1 Notification**

Each Chargor will promptly notify the Security Agent of:

- (a) details of all Registered Intellectual Property (including applications for registration) granted to or filed by or on behalf of that Chargor that come into existence after the date of this Deed (or Accession Deed, as the case may be); and
- (b) any existing or future contract for it to acquire (by licence or otherwise) any Intellectual Property.

12.2 Registration

In respect of (a) the Registered Intellectual Property specified in Part 2 of Schedule 2 (*Details of Certain Assets*) and (b) any future Registered Intellectual Property granted to the Chargor at any time after the date of this Deed (or Accession Deed, as the case may be), in each case, against which this Deed may be recorded, each Chargor shall promptly file with the patent or other intellectual property office in the jurisdiction where such Registered Intellectual Property is registered or has been applied for such form (together with the payment of any required fee) as is necessary properly to register the existence of this Deed and the rights and

interests created by it within any applicable time periods. For the avoidance of doubt, all costs incurred by either a Chargor or the Security Agent (including but not limited to official fees and legal fees) in connection with such registrations and recordings shall be borne by the Chargors.

13 REAL PROPERTY

Each Chargor shall:

- (a) keep or cause to be kept in good and substantial repair, decoration and good working order all buildings and erections on its Specified Real Property and other plant, machinery, implements and other effects for the time being owned by it and where necessary replace the same with items of similar quality and value;
- (b) ensure that the Security Agent or any authorised representative of the Security Agent is able at all reasonable times, and on receipt of reasonable notice, to inspect and enter into or onto (as the case may be) any of its Specified Real Property;
- (c) not fix or permit the affixing of any property to any of its Specified Real Property which property is not itself a Secured Asset;
- (d) duly and punctually perform and at all times observe all covenants and stipulations (restrictive or otherwise) affecting all or any part of its Specified Real Property and indemnify each Secured Party in respect of any breach thereof (or if the lessor and, to the extent necessary, ensure that all such matters to be complied with by any third party are so complied with) and not do or suffer to be done any act or thing whereby any lease or leases comprising such Specified Real Property may become liable to forfeiture or otherwise be determined or agree any variation, surrender or termination thereof without the prior written consent of the Security Agent;
- (e) use its Specified Real Property only for such purpose or purposes as may for the time being be authorised as the permitted use or user thereof under or by virtue of the Planning Acts;
- (f) not without the prior written consent of the Security Agent or as contemplated by the Senior Facilities Agreement and the Mezzanine Facility Agreement, carry out or permit to be carried out on any part of its Specified Real Property any development (within the meaning of that expression in the Planning Acts and being a development in respect of which the permission of the local planning authority is required) or make any application for planning permission;
- (g) not, without the prior written consent of the Security Agent:
 - (i) grant or agree to grant or otherwise suffer to be created (whether in exercise or independently of, any statutory power) any lease, tenancy, contractual licence or interest to occupy or permit to assign, underlet or part with possession of all or any part of its Specified Real Property;
 - (ii) accept a surrender of any lease, tenancy, contractual licence or interest to occupy;
 - (iii) agree any reduction in the rent payable to it or release, defer, waive or vary any obligation under, or the terms of, or exercise any option or power to break, determine or extend any lease;
 - (iv) commence any forfeiture proceedings in respect of any lease;
 - (v) agree to any rent review in respect of any lease;

- (vi) consent to any assignment of any tenant's interest under any lease; or
- (vii) grant any sublease or confer upon any person any contractual licence or right to occupy all or any part of its Specified Real Property;
- (h) on the date of this Deed (or promptly following the acquisition of any Specified Real Property after the date of this Deed), deposit with the Security Agent (who shall be entitled to hold the same during the Security Period) (i) all deeds and documents of title relating to its Specified Real Property (whenever acquired by the Chargor), (ii) all Local Land Charges, Land Charges and Land Registry Search Certificates and similar documents and (iii) any leases and agreements for lease granted by or to the Chargor from time to time;
- (i) grant the Security Agent, or its lawyers on request, all facilities within the power of the relevant Chargor to enable such lawyers to carry out investigations of title of all or any part of the Specified Real Property of any Chargor which is or may become subject to this Security, and enquiries into such matters in connection therewith as would usually be carried out by a prudent mortgagee; all such investigations and enquiries shall be at the expense of the relevant Chargor;
- (j) not, without the prior written consent of the Security Agent, enter into any negotiations with any competent authority with regard to the compulsory acquisition of any of its Specified Real Property or consent to the compulsory acquisition of any of its Specified Real Property, and, if so requested by the Security Agent, permit the Security Agent or its authorised representatives to conduct such negotiations or to give such consent on the relevant Chargor's behalf;
- (k) within 14 days after the receipt by any relevant Chargor of any application, requirement, order or notice served or given by any public, local or other authority with respect to any of the Specified Real Property (or any part of it) deliver a copy to the Security Agent and inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement;
- (l) allow the Security Agent or its agents and contractors (if any Chargor fails to observe or perform any undertaking affecting any of the Specified Real Property (or any part of it)) to:
 - (i) enter into any part of the Specified Real Property on reasonable notice and at reasonable times;
 - (ii) comply with or object to any notice served on any Chargor in respect of the Specified Real Property; and
 - (iii) take any action as the Security Agent may reasonably consider necessary to prevent or remedy any breach of any such term or to comply with or object to any such notice,

and the relevant Chargor shall immediately on request by the Security Agent pay the costs and expenses of the Security Agent or its agents and contractors incurred in connection with any action taken by it under this paragraph (l); and
- (m) perform all its obligations under any law or regulation in any way related to or affecting the Specified Real Property.

14 INSURANCES**14.1 Insured risks**

Each Chargor shall insure and keep insured its Secured Assets against loss or damage by fire and other risks normally insured against by persons carrying on the same class of business as that carried on by it (including insurance against business interruption, loss of profits, product liability, professional indemnity, pollution and public liability) and such other risks as the Security Agent shall from time to time reasonably require, in a sum or sums not less than the replacement value thereof if and to the extent appropriate, and otherwise for a reasonable and prudent amount in the circumstances with such reputable insurance Chargor or underwriters as the Security Agent shall approve.

14.2 Note of interest

Each Chargor shall procure that a note of the interest of the Security Agent is endorsed upon all Insurances which shall at any time during the subsistence of this Security be effected, maintained or held by that Chargor or any person.

14.3 Avoidance of insurance and premiums

Each Chargor shall:

- (a) not do or omit to do, or permit or suffer to be done or omitted to be done, anything which might render any of the Insurances void, voidable or unenforceable; and
- (b) promptly pay or procure payment of all premiums and do all other things necessary to keep all of the Insurances in force and, on demand of the Security Agent, produce to the Security Agent on demand the policy, certificate or cover note relating to each Insurance and related premium receipts.

15 FURTHER ASSURANCE

Each Chargor shall from time to time and at its own expense, give all such assurances and do all such things as the Security Agent may reasonably require to enable the Security Agent to perfect, preserve or protect the Security or the priority of the Security or to exercise any of the rights conferred on the Security Agent or the Secured Parties by this Deed or by law and to that intent each Chargor shall execute all such instruments, deeds and agreements, obtain all consents, approvals and other authorisations necessary to create legally and validly, without any breach of contract or duty, the fixed charges and to effect the assignments envisaged under Clauses 3 (*Fixed charges*) and 4 (*Assignments*) respectively, and shall give all such notices and directions as the Security Agent may consider necessary.

16 POWER TO REMEDY

Without prejudice to the Security Agent's rights under Clause 8 (*General undertakings*), if any Chargor fails to comply with any of its obligations under this Deed, or the Security Agent reasonably considers that any Chargor has failed to comply with any such obligations, the Security Agent may, if it thinks fit (but without any obligation) take such steps as it deems appropriate to remedy such failure (including, without limitation, the carrying out of repairs, the putting in place of insurance or the payment of costs, charges or other expenses) and the relevant Chargor will co-operate with and will grant the Security Agent or its agents or contractors such access as the Security Agent may require to the relevant assets or otherwise in order to facilitate the taking of such steps.

17 ENFORCEMENT OF SECURITY

17.1 Security enforceable

The Security shall become immediately enforceable if:

- (a) a Declared Default has occurred and is continuing;
- (b) any Chargor requests the Security Agent to appoint an administrator pursuant to Schedule B1 of the Insolvency Act 1986 or a Receiver;
- (c) so requested by any Chargor; or
- (d) any corporate action or other steps are taken or legal proceedings are started by or in respect of any Chargor with a view to the appointment of an administrator pursuant to Schedule B1 of the Insolvency Act 1986.

17.2 Enforcement

At any time after the Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Security and exercise any of the rights conferred on it by this Deed or by law at such times and in such manner as it thinks fit.

17.3 Rights of a Chargor on enforcement

Upon the Security becoming enforceable, no Chargor may, without the prior written consent of the Security Agent, withdraw any monies from any Account, compromise, compound, vary, discharge, postpone or release any of its rights to receive monies or otherwise waive any rights of action in relation thereto or do or omit to do anything which may delay or prejudice the full recovery thereof other than, save to the extent the Security Agent otherwise instructs the relevant Chargor in writing, (i) granting extensions to normal trade credit in accordance with its reasonable and (ii) in the circumstances then prevailing, prudent management of its debtors on a normal commercial basis.

17.4 Power of sale

At any time after the Security has become enforceable, the Security Agent may (without notice to any Chargor) sell or otherwise dispose of the Secured Assets or any of them and shall be entitled to apply the proceeds of such sale or other disposal in paying the costs of such sale or disposal and thereafter in or towards the discharge of the Secured Obligations or otherwise as provided for in this Deed.

17.5 Statutory powers

For the purposes of all powers implied by statute, the Secured Obligations shall be deemed to have become due and payable on the date of this Deed.

17.6 Law of Property Act

Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed or to any exercise by the Security Agent of its right to consolidate mortgages or its power of sale. The statutory powers of leasing conferred on the Security Agent shall be extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant such options as the Security Agent shall think fit and without the need to comply with any of the provisions of Sections 99 and 100 of the Law of Property Act 1925, and Clause 17.2 (*Enforcement*) shall operate as a variation and extension of Section 101 of such Act.

17.7 Appropriation of financial collateral

To the extent that the Secured Assets constitute "financial collateral" and this Deed constitutes a "security financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003 No. 3226)), the Security Agent may appropriate all or any part of the Secured Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of an Account) or (in any other case) such amount as the Security Agent shall determine in a commercially reasonable manner.

18 ADMINISTRATORS AND RECEIVERS**18.1 Appointment of administrator**

At any time after the Security has become enforceable, the Security Agent may appoint an administrator pursuant to the power contained in paragraph 14 of Schedule B1 to the Insolvency Act 1986.

18.2 Appointment of Receivers

At any time after the Security has become enforceable or if any Chargor requests it to do so, the Security Agent may, by written instrument and without notice to the relevant Chargor, appoint any one or more persons as Receiver of such part of the Secured Assets as may be permitted by law.

18.3 Status of Receivers

Each Receiver shall:

- (a) be entitled to act individually as well as jointly with any other person appointed as Receiver; and
- (b) for all purposes be deemed to be the agent of the relevant Chargor (and no Receiver shall at any time act as agent for the Security Agent) and shall as such agent be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925.

18.4 Powers of a Receiver

- (a) Every Receiver appointed pursuant to Clause 18.2 (*Appointment of Receivers*) shall have and be entitled to exercise all of the powers set out in paragraph (b) below in addition to (i) all the powers conferred by the Law of Property Act 1925 (as extended by this Deed) on any receiver appointed under such Act and (ii) (whether or not such Receiver is an administrative receiver) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986.
- (b) The powers referred to in paragraph (a) above are:
 - (i) to take immediate possession of, get in and collect all or any part of the Secured Assets over which he is appointed;
 - (ii) to carry on the business of the relevant Chargor insofar as it relates to the Secured Assets over which he is appointed as it may think fit, including the entering into of contracts and the repudiation, rescission or variation of any contract to which the relevant Chargor is a party, and the acquisition or hiring of assets;

- (iii) to make and effect all repairs and insurances and do all other acts which the relevant Chargor might do in the ordinary course of its business or is obliged to do under the terms of this Deed whether for the protection or for the improvement of the Secured Assets over which he is appointed and to commence and/or complete any building operations on the relevant Chargor's Real Property over which he is appointed and to apply for and maintain any planning permissions, building regulation approvals and any other permissions, consents or licences, in each case as it may in his absolute discretion think fit;
- (iv) to appoint, discharge and vary the terms of employment or other engagement of managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it may think proper;
- (v) for the purpose of exercising any of the powers, authorities and discretions conferred on it by or pursuant to this Deed and/or of defraying any costs, charges, losses or expenses (including remuneration) which shall be incurred by it in the exercise thereof or for any other purpose, to raise and borrow money either unsecured or on the security of all or any part of the Secured Assets over which he is appointed either in priority to the Security or otherwise and generally on such terms and conditions as it may think fit and no person lending such money shall be concerned to enquire as to the propriety or purpose of the exercise of such power or to see to the application of any money so raised or borrowed;
- (vi) to sell, lease, exchange, grant options or licences over, convert into money and realise or otherwise deal with, all or any part of the Secured Assets over which he is appointed by public auction or private contract and generally in such manner and on such terms as it shall think proper. Without prejudice to the generality of the foregoing, it may do any of these things for a consideration consisting of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as it may think fit. Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor;
- (vii) to let all or any part of the Real Property over which he is appointed for such term and at such rent (with or without a premium) as it may think proper and to accept a surrender of any lease or tenancy thereof on such terms as it may think fit (including the payment of money to a lessee or tenant on a surrender);
- (viii) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating in any way to the Secured Assets over which he is appointed or any part thereof;
- (ix) to bring, prosecute, enforce, defend and abandon any actions, suits and proceedings in relation to the Secured Assets over which he is appointed or any part thereof as may seem to it to be expedient;
- (x) to give valid receipts for all moneys and execute all assurances and things which it may think proper or desirable for realising the Secured Assets over which he is appointed;
- (xi) to form a Subsidiary or Subsidiaries of the relevant Chargor (whether by acquisition or otherwise) and to supervise and manage the same and to

transfer or otherwise dispose to any such Subsidiary all or any part of the Secured Assets over which he is appointed;

- (xii) to make or require the directors of the relevant Chargor to make calls upon the holders of share capital in that Chargor and to enforce payment of any unpaid calls as it sees fit;
- (xiii) to enter into or otherwise grant guarantees, indemnities or otherwise incur obligations in respect of the liabilities of third parties and to make payments due in relation to the same; and
- (xiv) to do all such other acts and things as it may consider desirable or necessary for realising all or any part of the Secured Assets over which he is appointed or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Deed; to exercise in relation to all or any part of the Secured Assets over which he is appointed all such powers, authorities and things as it would be capable of exercising if it were the absolute beneficial owner of the same; and to use the name of the relevant Chargor for all or any of such purposes.

18.5 Removal and remuneration

- (a) The Security Agent may whenever it may deem it expedient (and so far as it is lawfully able), by written instrument (i) remove any Receiver appointed by it and (ii) appoint a new Receiver in the place of any Receiver whose appointment has been terminated and may from time to time fix the remuneration of any Receiver appointed by it without the limitations imposed by Section 109 of the Law of Property Act 1925.
- (b) The relevant Chargor shall be solely responsible for the payment of the remuneration of any Receiver appointed pursuant to this Deed.

18.6 Security Agent's rights

To the fullest extent permitted by law, all or any of the powers, authorities and discretions which are conferred by this Deed (either expressly or impliedly) upon a Receiver in respect of the Secured Assets may, after the Security has become enforceable, be exercised by the Security Agent in relation to the whole or any part of the Secured Assets irrespective of whether or not a Receiver of all or any part of such Secured Assets has been appointed.

19 APPLICATION OF PROCEEDS

Any moneys held or received by the Security Agent or by any Receiver under or pursuant to this Deed 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 by the Security Agent or by such Receiver in accordance with the terms of the Intercreditor Agreement.

20 POWER OF ATTORNEY

20.1 Appointment

By way of security for the performance of their obligations under this Deed, each Chargor irrevocably appoints the Security Agent and any Receiver (and their respective delegates and sub-delegates) to be its attorney acting severally (or jointly with any other such attorney or attorneys) and on its behalf and in its name or otherwise to do any and every thing which that Chargor is obliged to do under the terms of this Deed which it has failed to do or which such attorney otherwise considers necessary or desirable upon the occurrence of a Declared Default that is continuing in order to exercise the rights conferred on it by or pursuant to this Deed or by law.

20.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this Deed shall do in its capacity as such.

21 PROTECTION OF SECURITY AGENT AND RECEIVERS**21.1 No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver shall, by reason of it or such Receiver entering into possession of all or any part of the Secured Assets or taking any action permitted by this Deed, be liable to account as mortgagee in possession or otherwise be liable for any loss of any kind or for any default or omission for which a mortgagee in possession might be liable.

21.2 Receivers and mortgagees

Each Receiver and the Security Agent shall be entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 (as extended by this Deed) on mortgagees and receivers when such receivers have been duly appointed thereunder and the relevant Chargor alone shall be responsible for the Security Agent's and each Receiver's contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by either of them and none of the Secured Parties shall incur any liability therefor (either to any Chargor or to any other person).

22 PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other person or Chargor dealing with the Security Agent or any Receiver or the agents of any of them shall have any need to enquire whether the Secured Obligations have become due and payable, or whether any power which the Security Agent or any Receiver is purporting to exercise has become exercisable or whether any of the Secured Obligations remains outstanding nor to have regard to the application of any money paid to the Security Agent or to such Receiver.

23 DELEGATION BY SECURITY AGENT

The Security Agent may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Agent under this Deed in relation to all or any part of the Secured Assets. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Security Agent may think fit. The Security Agent shall not be in any way liable or responsible to any Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

24 REDEMPTION OF PRIOR MORTGAGES

The Security Agent may, at any time after the Security has become enforceable, redeem any prior Encumbrance over all or any part of the Secured Assets or procure the transfer of such Encumbrance to itself and may settle and pass the accounts of the prior mortgagee, chargee or encumbrancer. Any accounts so settled and passed shall be conclusive and binding on the Chargors. All principal moneys, interest, costs, charges and expenses of and incidental to such redemption and transfer shall be paid by the Chargors to the Security Agent on demand.

25 RELEASE OF THE SECURITY

After the end of the Security Period, the Security Agent shall, at the request and cost of the Chargors, execute all such documents and do such other things as may be reasonably required to release the Secured Assets from the Security and procure the reassignment to the

relevant Chargors of the property and assets assigned to the Security Agent pursuant to this Deed, in each case subject to Clause 29.2 (*Potentially avoided payments*) and without recourse to or any representation or warranty by or from the Security Agent.

26 EXPENSES AND INDEMNITY

The Chargors shall within three Business Days of demand, pay to the Security Agent and any and every Receiver the amount of all costs, claims, losses, expenses (including legal fees) and liabilities incurred by it in connection with the enforcement of or the preservation of any rights under this Deed and any proceedings instituted by or against the Security Agent or any Receiver as a consequence of taking or holding Security under this Deed or enforcing these rights.

27 ASSIGNMENTS AND TRANSFERS

27.1 The Chargors' rights

No Chorgor may assign any of its rights or transfer any of its rights and obligation in respect of this Deed.

27.2 The Security Agent's rights

The Security Agent may assign or transfer all or any of its rights and obligations in respect of this Deed without the consent of any Chorgor.

28 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of a Secured Party shall be effective unless it is in writing. 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. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

29 ADDITIONAL PROVISIONS

29.1 Partial invalidity

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

29.2 Potentially avoided payments

If the Security Agent determines that an amount paid to a Secured Party under any Debt Document is capable of being avoided, reduced or otherwise set aside on the liquidation or administration of the person by whom such amount was paid, then for the purposes of this Deed, such amount shall be regarded as not having been paid and the liability of each relevant Chorgor under this Deed and the Security shall continue.

29.3 Rights cumulative

The rights and remedies provided by this Deed are cumulative and not exclusive of any rights or remedies provided by law.

29.4 Unfettered discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

29.5 Further advances

The Secured Parties shall perform their obligations to make advances under the Debt Documents (including any obligation to make available further advances).

30 NOTICES

30.1 Communications in writing

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 letter.

30.2 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 Deed is that identified with its name below (or in any relevant Accession Deed) or any substitute address or department or officer as the party may notify to the other by not less than five Business Days' notice.

30.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective, if by way of letter, when it has been left at 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 its address details provided under Clause 30.2 (*Addresses*), if addressed to that department or officer.

30.4 Delivery to Security Agent

Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

30.5 Deemed receipt

Any communication or document which becomes effective, in accordance with Clauses 30.1 to 30.4 above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

31 THE LAND REGISTRY

In respect of the Real Property specified in Part 1 of Schedule 2 (*Details of Certain Assets*) the title to which is registered at the Land Registry and in respect of any other registered title(s) against which this Deed may be noted, each Chargor hereby undertakes to make or

procure that there is made a due and proper application to the Land Registry (with the Security Agent's consent as proprietor of the relevant registered charge):

- (a) for a restriction in the following terms to be entered on the Proprietorship Register relating thereto:

"No disposition or dealing of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated *[insert date]* in favour of Lloyds Bank plc as referred to in the charges register or their conveyancer."
- (b) to enter a note of the obligation to make further advances by the Secured Parties on the charges register of any registered land forming part of the Secured Assets; and
- (c) to note this Deed on the charges register.

32 COUNTERPARTS

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

33 GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

34 ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

This document has been executed as a deed by each Chargor and has been signed on behalf of the Security Agent and is delivered and takes effect on the date stated at the beginning of it

SCHEDULE 1
The Original Chargers

Chargor	Registration number
Binder Holdco Limited	10201448
Binder Bidco Limited	10201545
Raymond Brown Quarry Products Limited	10659371
RBMR Topco Limited	09961954
Raymond Brown Minerals & Recycling Ltd	03601649
Raymond Brown Rookery Properties Limited	11253604
Raymond Brown A303 Properties Limited	11252364
Fortis IBA Holdco Limited	11766288
Fortis IBA Limited	10659382
Fortis IBA (Calvert) Limited	11965858
Fortis IBA (South East) Limited	11965869

SCHEDULE 2
Details of Certain Assets

Part 1

Real Property

Chargor	Description	Title Number (Registered Land)
Raymond Brown Rookery Properties Limited	Freehold land on the south side of Swanwick Lane, Swanwick	HP256913
Raymond Brown Rookery Properties Limited	Freehold land on the west side of Botley Road and land lying to the west side of Botley Road, Swanwick	HP481525
Raymond Brown A303 Properties Limited	Freehold land known as the A303 Recycling Facility, Drayton Road, Barton, Stacey, Winchester (S021 3QQ)	HP694874
Raymond Brown A303 Properties Limited	Freehold land known as Owls Lodge Farm, Longparish Andover	HP722786
Raymond Brown A303 Properties Limited	Freehold land known as A303 Recycling Facility, Barton Stacey, Winchester (SO21 3QS)	HP729798
Raymond Brown A303 Properties Limited	Freehold land known as A303 recycling facility Barton, Stacey, Winchester	HP739976
Raymond Brown A303 Properties Limited	Freehold land known as Owls Lodge Farm Barton Stacey Winchester	HP767079

Part 2

Registered Intellectual Property

Logo	Trademark Type	Classes	Registration Unit
Stag's Head (green, red, brown, black) UK00003196271	UK Trademark Logo - Figurative	19, 37, 39, 40	11 November 2026
Raymond Brown UK00003195619	UK Trademark - Word	19, 37, 39, 40	8 November 2026
Fortis Logo (no slogan) UK00003195827	UK Trademark Logo - Figurative	19, 40	9 November 2026
<i>European Union Trademark</i> Fortis Logo (no slogan) EU 016011793	European Union Trademark - Figurative mark containing word elements	19, 40	9 November 2026

Part 3

Shares

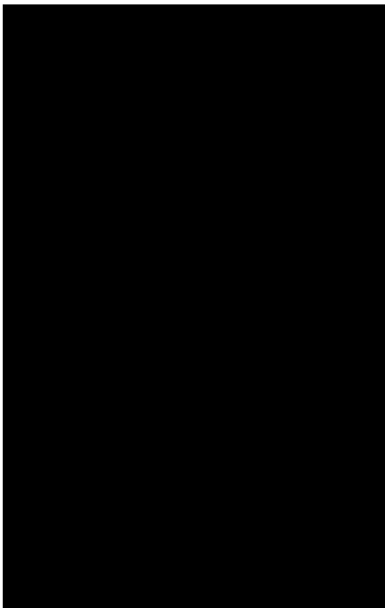
Charging Chargor	Chargor Name and Number	Number and class of Shares
Binder Holdco Limited	Binder Bidco Limited 10201545	1 Ordinary Share of £1.00
Binder Bidco Limited	Raymond Brown Quarry Products Limited 10659371	1,000,000 Ordinary Shares of £0.001 each
Binder Bidco Limited	RBMR Topco Limited 09961954	20,021,701 D Ordinary Shares of £1.00 each
Binder Bidco Limited	Fortis IBA Holdco Limited 11766288	1,000,000 Ordinary Shares of £0.001 each
RBMR Topco Limited	Raymond Brown Minerals & Recycling Ltd 03601649	2 Ordinary Shares of £1.00 each
Raymond Brown Minerals & Recycling Ltd	Raymond Brown Rookery Properties Limited 11253604	1,000,000 Ordinary Shares of £0.001 each
Raymond Brown Minerals & Recycling Ltd	Raymond Brown A303 Properties Limited 11252364	1,000,000 Ordinary Shares of £0.001 each
Fortis IBA Holdco Limited	Fortis IBA Limited 10659382	1,000,000 Ordinary Shares of £0.001 each
Fortis IBA Holdco Limited	Fortis IBA (Calvert) Limited 11965858	1,000,000 Ordinary Shares of £0.001 each
Fortis IBA Holdco Limited	Fortis IBA (South East) Limited 11965869	1,000,000 Ordinary Shares of £0.001 each

Part 4**Material Contracts**

Parties	Description	Date
Fortis IBA (South East) Limited and Duo Operations Limited	NEC4 Engineering and Construction Contract Option A	On or about the date of this Debenture
Fortis IBA (South East) Limited and TRS BV	NEC4 Engineering and Construction Short Contract	On or about the date of this Debenture

Part 5

Charged Accounts

Charging Chargor	Account Number	Sort Code	Account Maintained With
Fortis IBA (Calvert) Limited			Lloyds Bank plc
Raymond Brown A303 Properties Limited			Lloyds Bank plc
RBMR Topco Limited			Lloyds Bank plc
Binder Holdco Limited			Lloyds Bank plc
Binder Bidco Limited			Lloyds Bank plc
Fortis IBA Limited			Lloyds Bank plc
Raymond Brown Quarry Products Limited			Lloyds Bank plc
Fortis IBA Limited			Lloyds Bank plc – Euro Account
Raymond Brown Minerals & Recycling Ltd			Lloyds Bank plc

SCHEDULE 3
Forms of Notice and Acknowledgement of Assignment

Part 1A

Form of Notice to Insurer

To: [Insert name of Insurer]
[Address]
[Address]
[Address]

[Date]

Dear Sirs

We hereby give you notice that, pursuant to a debenture dated [•] (the "**Debenture**") we have charged and assigned to [•] (as Security Agent for the Secured Parties referred to in the Debenture, the "**Security Agent**") all our rights, title, interests and benefits in, to or in respect of the insurance policies with you detailed in Part A of the Schedule attached hereto (the "**Insurances**") including all claims and returns of premiums in respect thereof to which we are, or may at any future time become, entitled.

With effect from your receipt of this notice we hereby request and instruct that:

- 1 you immediately name the Secured Parties (details of whom are set out in Part B of the Schedule attached hereto) and the Security Agent (in its capacity as Security Agent) as loss payee in respect of each of the Insurances;
- 2 upon the security granted by the Debenture in respect of the Insurances becoming enforceable (as notified to you by the Security Agent):
 - (a) all payments under or arising from the Insurances are to be made to the Security Agent or to its order;
 - (b) all remedies provided for in the Insurances or available at law or in equity are to be exercisable by the Security Agent;
 - (c) all rights to compel the performance of the Insurances are to be exercisable by the Security Agent; and
 - (d) all rights, title, interests and benefits whatsoever accruing to or the benefit of ourselves arising from the Insurances shall belong to the Security Agent; and
- 3 you give notice to the Security Agent promptly in writing:
 - (a) if we propose to cancel or give notice of cancellation of any Insurance, at least 30 days before such cancellation is to take effect;
 - (b) of any material alteration or the termination or expiry of any such Insurance, at least 30 days before such alteration, termination or expiry is to take effect; and
 - (c) of any default in the payment of any premium or failure to renew any such Insurance and shall give the Security Agent not less than 30 days in which to pay the defaulted premium without cancelling the policy during such 30-day period.

EXECUTION VERSION

Please confirm your receipt of this notice and your acknowledgement of the matters and instructions set out above by signing and dating the Acknowledgement of Assignment set out on the enclosed copy of this notice, and returning the same to the Security Agent with a copy to ourselves.

Yours faithfully

.....

(Authorised signatory)

[CHARGOR]

Schedule

Part A: Relevant Insurance Policies

[List All Policies in respect of which notice given]

[•]

Part B: Secured Parties

[List Secured Parties]

[•]

Part 1B

Form of Acknowledgment of Assignment

[To be printed only on the copy of the Notice given]

To: [•] (as Security Agent)
 [Address]
 [Address]
 [Address]

Attention:

Dear Sirs

We hereby acknowledge receipt of a notice in the terms set out above (the "**Notice**").

We confirm that we shall hereafter act in accordance with the Notice and that we have not received any other notice of any other third party interests whether by way of assignment or charge in respect of any of the Insurances.

We further confirm that no amendment or termination of any of the Insurances shall be effective unless we have given you 30 days' prior written notice of our intention to so amend or terminate the same.

Yours faithfully

.....
(Authorised signatory)

[INSURER]

Date:

Part 2A

Form of Notice to Bank with whom Account Maintained

To: {Account Bank}
 {Address}
 {Address}
 {Address}

Dear Sirs

We hereby give you notice that pursuant to a debenture dated [•] (the "**Debenture**") we have charged to [•] (as Security Agent for the Secured Parties referred to in the Debenture, the "**Security Agent**") all of our rights, title, interests and benefits in, to or in respect of the following bank accounts:

Account name	Account number	Sort code
[•]	[•]	[•]

in each case maintained with you (including any renewal or redesignation thereof) (the "**Accounts**") and all monies standing to the credit of that Account from time to time.

With effect from the date of your receipt of this notice we hereby instruct you that:

- 1 prior to notice from the Security Agent that the Debenture has become enforceable, you may continue to honour instructions from us and make payments to us in connection with the Accounts; and
- 2 immediately upon receipt of notice from the Security Agent that the Debenture has become enforceable:
 - (a) any existing payment instructions affecting the Accounts are to be terminated and all payments and communications in respect of the Accounts should be made only to the Security Agent or to its order (with a copy to ourselves); and
 - (b) all rights, interests and benefits whatsoever accruing to or arising from the Accounts shall be exercisable by the Security Agent.

The provisions of this notice may only be revoked or varied in writing signed by the Security Agent.

Please acknowledge receipt of this notice by signing and dating the acknowledgement printed on the enclosed copy of this Notice and returning it to the Security Agent.

Yours faithfully

.....

for and on behalf of

[CHARGOR]

Part 2B

Form of Acknowledgement of Charge

[To be printed only on copy of the Notice given]

To: {• } (as Security Agent)
 {Address}
 {Address}
 {Address}

Attention:

Dear Sirs

We hereby acknowledge receipt of a notice in the terms set out above.

We confirm that:

- 1 no fees or periodic charges are payable in respect of the Account and there are no restrictions on (i) the payment of the credit balance on the Account [(except the expiry of the relevant notice period)] or (ii) the charging of the Account to the Security Agent or any third party;
- 2 we have not received notice of any assignment of, charge over or trust or other third party interests in respect of the Account and we will not, without the Security Agent's 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; and
- 3 we will act only in accordance with the instructions given by the Security Agent or persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account to the Security Agent.

Yours faithfully

.....

For and on behalf of {• }]

By:

Date:

Part 3A

Form of Notice to Material Contract Party

To: [•]
 [Address]
 [Address]
 [Address]

Dear Sirs

We hereby give you notice that pursuant to a debenture dated [•] (the "**Debenture**") we have charged and assigned to [•] (as Security Agent for the Secured Parties under the Debenture (the "**Security Agent**")), all our rights, title, interests and benefits in, to or in respect of [details of contract] (the "**Contract**") including all monies which may be payable in respect of the Contract.

With effect from your receipt of this notice we hereby give you notice that we have agreed that, upon the security granted by the Debenture in respect of the Insurances becoming enforceable (as notified to you by the Security Agent):

- 1 all payments to be made to us under or arising from the Contract should be made [to the Security Agent or to its order as it may specify in writing from time to time]/[to [specify bank account]];
- 2 all remedies provided for in the Contract or available at law or in equity shall be exercisable by the Security Agent;
- 3 all rights to compel performance of the Contract shall be exercisable by the Security Agent (although the Chargor shall remain liable to perform all the obligations assumed by it under the Contract); and
- 4 all rights, title, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Security Agent and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Security Agent's consent.

You are hereby authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send copies of all notices issued by you under the Contract to the Security Agent as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Security Agent.

Please acknowledge receipt of this notice by signing and dating the acknowledgement set out on the enclosed copy and returning it to the Security Agent.

Yours faithfully

.....
for and on behalf of
[CHARGOR]

Part 3B

Form of Acknowledgement of Assignment

[To be printed only on copy of the relevant Notice given]

To: [•] (as Security Agent)
[Address]
[Address]
[Address]

Attention:

Dear Sirs

We acknowledge receipt of a notice in the terms set out above (the "**Notice**"). We confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title, interests and benefits in, to or in respect of the Contract and that we will comply with the terms of the Notice.

We further agree and confirm that:

- 1 no amendment, waiver or release of any provision of the Contract shall be effective without the prior written consent of the Security Agent; and
- 2 we will not terminate the Contract or take any action in relation to any breach thereof by the Chargor unless we have given the Security Agent 30 days' prior written notice of our intention to do so specifying the action necessary by the Chargor or the Security Agent to avoid such termination or action.

Yours faithfully

.....

For and on behalf of [•]

By:

Date:

SCHEDULE 4

Form of Accession Deed

DATE OF ACCESSION DEED [•]

PARTIES

- (1) [•] **LIMITED** (a Chargor incorporated in [England and Wales] with registered number [•]) as new Chargor (the "**New Chargor[s]**")
- (2) [•] **LIMITED** (a Chargor incorporated in [England and Wales] with registered number [•]) (the "**Parent**") for itself and as agent for and on behalf of each of the existing Chargors
- (3) [•] as trustee for the Secured Parties (the "**Security Agent**", which expression includes any person which is for the time being a trustee (or a co-trustee) for the Secured Parties)

BACKGROUND

This Deed is supplemental to a debenture dated [•] between, among others, (1) the Original Chargors named therein and (2) the Security Agent, as supplemented and amended from time to time (the "**Debenture**").

THIS DEED WITNESSES THAT:

1 INTERPRETATION

1.1 Definitions and construction

Terms defined (or expressed to be subject to a particular construction) in the Debenture shall have the same meanings (or be subject to the same construction) when used in this Deed.

1.2 Effect as a deed

This Accession Deed is intended to take effect as a Deed notwithstanding that the Security Agent may have executed it under hand only.

2 ACCESSION OF NEW CHARGOR TO GUARANTEE AND DEBENTURE

2.1 Accession

[The/Each] New Chargor agrees to be bound by all of the terms of the Debenture and to perform all the obligations of a Chargor under the Debenture with effect from the date of this Deed as if it had been an original party to the Debenture in the capacity as a Chargor.

2.2 Covenant to pay

[The/Each] New Chargor agrees, as primary obligor and not only as a surety, that it will pay and discharge the Secured Obligations promptly on demand of the Security Agent.

2.3 Parent as agent of Chargors

The Parent (on behalf of itself and the other Chargors which are parties to the Debenture) hereby agrees to the accession of [the/each] New Chargor.

3 FIXED CHARGES

[The/Each] New Chargor, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent to hold the same on trust for the Secured Parties on the terms set out in the Intercreditor Agreement:

- (a) by way of first legal mortgage, all of the Real Property (if any) specified in Part 1 of the Schedule hereto and all other Real Property now vested in the New Chargor;
- (b) by way of first fixed charge all its present and future right, title and interest in and to and the benefit of (but in the case of paragraphs (v) and (vi) below only if and to the extent the rights in question have not been effectively assigned pursuant to Clause 4 (*Assignments*) or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate Notice):
 - (i) to the extent not effectively charged pursuant to paragraph (a) above, all estates or interests in any Real Property (whether such interests are freehold, leasehold or licences) vested in, or acquired by, it;
 - (ii) to the extent not effectively charged pursuant to paragraph (a) or (b)(i) above, all plant and machinery, equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the New Chargor's stock-in-trade or work in progress) owned by the New Chargor or (to the extent of such interest) in which the New Chargor has an interest and the benefit of all contracts and warranties relating to the same;
 - (iii) all Charged Accounts;
 - (iv) all Investments and all Related Rights;
 - (v) the Insurances and all Related Rights;
 - (vi) to the extent that the same do not fall within any other sub-paragraph of this paragraph (b), the Material Contracts and all Related Rights;
 - (vii) any pension fund (to the extent permitted by law);
 - (viii) all Authorisations (statutory or otherwise) held in connection with the business of the New Chargor or the use of any asset of the New Chargor and the right to recover and receive all compensation which may at any time become payable to it in respect of the same;
 - (ix) all goodwill and uncalled capital of the New Chargor;
 - (x) all of the Registered Intellectual Property (if any) specified in the Schedule hereto and all other Intellectual Property of the New Chargor;
 - (xi) all Book Debts and Related Rights; and
 - (xii) the benefit of any agreement, license, consent or authorisation (statutory or otherwise) held by it in connection with its business or the use of any of its assets.

4 ASSIGNMENTS

Subject to Clause 4.2 (Non-assignable *rights*) of the Debenture, [the/each] New Chargor, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, assigns absolutely (subject to a proviso for reassignment on redemption) to the

Security Agent to hold the same on trust for the Secured Parties on the terms set out in the Intercreditor Agreement all its present and future right, title and interest in and to and the benefit of:

- (a) the Insurances and all Related Rights;
- (b) all the Material Contracts and all Related Rights; and
- (c) to the extent not charged under the provisions of paragraph (iii) of Clause 3 (*Fixed charges*), the Charged Accounts.

5 FLOATING CHARGES

- (a) [The/Each] New Chargor, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent to hold the same on trust for the Secured Parties on the terms set out in the Intercreditor Agreement by way of a first floating charge all its undertaking and assets whatsoever and wheresoever both present and future, not effectively charged pursuant to Clause 3 (*Fixed charges*) or effectively assigned pursuant to Clause 4 (*Assignments*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 5.

6 LAND REGISTRY

In respect of the Real Property specified in the Schedule hereto the title to which is registered at the Land Registry and in respect of any other registered title(s) against which this Deed may be noted, [the/each] New Chargor hereby undertakes to make or procure that there is made a due and proper application to the Land Registry (with the Security Agent's consent as proprietor of the relevant registered charge):

- (a) for a restriction in the following terms to be entered on the Proprietorship Register relating thereto:

"No disposition or dealing of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated *[insert date]* in favour of Lloyds Bank plc referred to in the charges register or their conveyancer."
- (b) to enter a note of the obligation to make further advances by the Secured Parties on the charges register of any registered land forming part of the Secured Assets; and
- (c) to note this Deed on the charges register.

7 POWER OF ATTORNEY

7.1 Appointment

By way of security for the performance of its obligations under this Deed, [the/each] New Chargor irrevocably appoints the Security Agent and any Receiver (and their respective delegates and sub-delegates) to be its attorney acting severally (or jointly with any other such attorney or attorneys) and on its behalf and in its name or otherwise to do any and every thing which that Chargor is obliged to do under the terms of this Deed which it has failed to or which such attorney otherwise considers necessary or desirable upon the occurrence of a Declared Default that is continuing in order to exercise the rights conferred on it by or pursuant to this Deed or by law.

7.2 Ratification

[The/Each] New Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this Deed and/or the Debenture shall do in its capacity as such.

7.3 Sums recoverable

All sums expended by the Security Agent or any Receiver under this Clause 7 shall be recoverable from [the/each] New Chargor under Clause 26 (*Expenses and indemnity*) of the Debenture.

8 NOTICES

All notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in Clause 30 (*Notices*) of the Debenture. [The/Each] New Chargor's address and fax number for any communication to be made or delivered under or in connection with this Deed and/or the Debenture is set out with its name below.

9 MISCELLANEOUS

The provisions of Clauses 26 (*Expenses and indemnity*), 28 (*Remedies and waivers*), 29 (*Additional provisions*) and 32 (*Counterparts*) of the Debenture shall be deemed to be incorporated in full in this Deed as if references in those Clauses to "**this Deed**" were references to this Accession Deed.

10 GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

11 ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

This document has been executed as a deed by each Chargor and has been signed on behalf of the Security Agent and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE (to Accession Deed)**Part 1
Real Property**

Chargor	Description	Title Number (Registered Land)
[•]	[•]	[•]

[Note: If the Real Property includes registered land, the description must include the Title number.]

**Part 2
Registered Intellectual Property Rights**

[•]

**Part 3
Shares**

Charging Chargor	Chargor Name and Number	Share Type	Number of Shares	Share Certificate Number
[•]	[•]	[•]	[•]	[•]

**Part 4
Material Contracts**

Parties	Description	Date
[•]	[•]	[•]

**Part 5
Charged Accounts**

Charging Chargor	Account Number	Account Name	Account With	Maintained
[•]	[•]	[•]	[•]	

**SIGNATURES
(TO ACCESSION DEED)**

[Insert Execution Blocks to Accession Deed]

SIGNATURES

The Original Chargors

EXECUTED and delivered when dated as a)
deed by **BINDER HOLDCO LIMITED** acting)
by a director, in the presence of:)
)
)
)

[Redacted Signature]
J Director

Witness
Signature
Name
Occupation
Address

: [Redacted Signature]
: JILL HAMILTON
: SOLICITOR
: [Redacted Address]

Notices

Address: 2nd Floor, Fryern House, 125 Winchester Road, Chandlers Ford, SO53 2DR
Attention: Wayne Roberts

EXECUTED and delivered when dated as a)
deed by **BINDER BIDCO LIMITED** acting by)
a director, in the presence of:)
)
)
)

[Redacted Signature]
Director

Witness
Signature
Name
Occupation
Address

: [Redacted Signature]
: JILL HAMILTON
: SOLICITOR
: [Redacted Address]

Notices

Address: 2nd Floor, Fryern House, 125 Winchester Road, Chandlers Ford, SO53 2DR
Attention: Wayne Roberts

EXECUTED and delivered when dated as a)
deed by **RAYMOND BROWN QUARRY**)
PRODUCTS LIMITED acting by a director, in)
the presence of:)
)
)


Director



Witness
Signature : 
Name : JILL HAMILTON
Occupation : SOLICITOR
Address : 

Notices

Address: 2nd Floor, Fryern House, 125 Winchester Road, Chandlers Ford, SO53 2DR
Attention: Wayne Roberts

EXECUTED and delivered when dated as a)
deed by **RBMR TOPCO LIMITED** acting by)
a director, in the presence of:)
)
)
)


Director

Witness
Signature : 
Name : JILL HAMILTON
Occupation : SOLICITOR
Address : 

Notices

Address: 2nd Floor, Fryern House, 125 Winchester Road, Chandlers Ford, SO53 2DR
Attention: Wayne Roberts

EXECUTED and delivered when dated as a)
deed by **RAYMOND BROWN MINERALS &**)
RECYCLING LTD acting by a director, in the)
presence of:)
)

[Redacted Signature]

Director

Witness

Signature

Name

Occupation

Address

[Redacted Signature]

: JILL HAMILTON
: SOLICITOR

[Redacted Address]

Notices

Address: 2nd Floor, Fryern House, 125 Winchester Road, Chandlers Ford, SO53 2DR

Attention: Wayne Roberts

EXECUTED and delivered when dated as a)
deed by **RAYMOND BROWN ROOKERY**)
PROPERTIES LIMITED acting by a director,)
in the presence of:)
)

[Redacted Signature]

Director

Witness

Signature

Name

Occupation

Address

[Redacted Signature]

: JILL HAMILTON
: SOLICITOR

[Redacted Address]

Notices

Address: 2nd Floor, Fryern House, 125 Winchester Road, Chandlers Ford, SO53 2DR

Attention: Wayne Roberts

EXECUTION VERSION

EXECUTED and delivered when dated as a)
deed by **RAYMOND BROWN A303**)
PROPERTIES LIMITED acting by a director,)
in the presence of:)
)
)

[Redacted Signature]
Director

Witness

Signature : [Redacted]
Name : JILL HAMILTON
Occupation : SOLICITOR
Address : [Redacted]

Notices

Address: 2nd Floor, Fryern House, 125 Winchester Road, Chandlers Ford, SO53 2DR
Attention: Wayne Roberts

EXECUTED and delivered when dated as a)
deed by **FORTIS IBA HOLDCO LIMITED**)
acting by a director, in the presence of:)
)
)
)

[Redacted Signature]

Witness

Signature : [Redacted]
Name : JILL HAMILTON
Occupation : SOLICITOR
Address : [Redacted]

Notices

Address: 2nd Floor, Fryern House, 125 Winchester Road, Chandlers Ford, SO53 2DR
Attention: Wayne Roberts

EXECUTION VERSION

EXECUTED and delivered when dated as a
deed by **FORTIS IBA LIMITED** acting by a
director, in the presence of:

)
)
)
)
)
)

[Redacted Signature]

Witness

Signature
Name
Occupation
Address

: [Redacted Signature]
: [Redacted Name]
: JILL HAMILTON
: SOLICITOR
: [Redacted Address]

Notices

Address: 2nd Floor, Fryern House, 125 Winchester Road, Chandlers Ford, SO53 2DR

Attention: Wayne Roberts

EXECUTED and delivered when dated as a
deed by **FORTIS IBA (CALVERT) LIMITED**
acting by a director, in the presence of:

)
)
)
)
)
)

[Redacted Signature]

Director

Witness

Signature
Name
Occupation
Address

: [Redacted Signature]
: [Redacted Name]
: JILL HAMILTON
: SOLICITOR
: [Redacted Address]

Notices

Address: 2nd Floor, Fryern House, 125 Winchester Road, Chandlers Ford, SO53 2DR

Attention: Wayne Roberts

EXECUTION VERSION

EXECUTED and delivered when dated as a deed by **FORTIS IBA (SOUTH EAST) LIMITED** acting by a director, in the presence of:

)
)
)
)
)
)



Director

Witness

Signature

Name

Occupation

Address

:
:
:
:



JILL HAMILTON

SOLICITOR



Notices

Address: 2nd Floor, Fryern House, 125 Winchester Road, Chandlers Ford, SO53 2DR

Attention: Wayne Roberts

The Security Agent

EXECUTED as a deed by an attorney for and on behalf of **LLOYDS BANK PLC** in the presence of:

.....
Attorney

Witness

Signature

Name

Occupation

Address

:
:
:
:

Notices

Address: Lloyds Banking Group, Level 3 - Fountainbridge Wing, New Ueberior House, 11 Earl Grey Street, Edinburgh, EH3 9B

Attention: Attn: Loans Operations – Binder Holdco Limited

EXECUTION VERSION

EXECUTED and delivered when dated as a)
deed by **FORTIS IBA (SOUTH EAST)**)
LIMITED acting by a director, in the)
presence of:)

.....
Director

Witness

Signature :
Name :
Occupation :
Address :

Notices

Address: 2nd Floor, Fryern House, 125 Winchester Road, Chandlers Ford, SO53 2DR

Attention: Wayne Roberts

The Security Agent

EXECUTED as a deed by
an attorney for and on behalf of
LLOYDS BANK PLC
in the presence of:

JENNIFER ESPINER
ASSOCIATE DIRECTOR, AGENT

Witness

Signature :
Name : MICHAEL ESPINER
Occupation : FUND ACCOUNTANT
Address :

Notices

Address: Lloyds Banking Group, Level 3 - Fountainbridge Wing, New Ueber House,
11 Earl Grey Street, Edinburgh, EH3 9B

Attention: Attn: Loans Operations – Binder Holdco Limited