



Registration of a Charge

Company Name: **DEANS CIVIL ENGINEERING LIMITED**

Company Number: **SC378926**



XCZNCS2W

Received for filing in Electronic Format on the: **25/03/2024**

Details of Charge

Date of creation: **13/03/2024**

Charge code: **SC37 8926 0008**

Persons entitled: **ARES MANAGEMENT LIMITED (AS SECURITY AGENT)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **SHEPHERD AND WEDDERBURN LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 378926

Charge code: SC37 8926 0008

The Registrar of Companies for Scotland hereby certifies that a charge dated 13th March 2024 and created by DEANS CIVIL ENGINEERING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th March 2024 .

Given at Companies House, Edinburgh on 25th March 2024

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**



SHEPHERD+ WEDDERBURN

EXECUTION VERSION

SHARE PLEDGE

DEANS CIVIL ENGINEERING LIMITED
as Chargor

and

ARES MANAGEMENT LIMITED
as Security Agent

Re: Shares in DEANS DEVELOPMENTS (KILBARCHAN) LTD

SHARE PLEDGE by

- (1) **DEANS CIVIL ENGINEERING LIMITED**, a company incorporated under the Companies Act in Scotland (Company Number: SC378926) and having its registered office at 65 Sussex Street, Glasgow, Scotland, G41 1DX (the "**Chargor**");

in favour of

- (2) **ARES MANAGEMENT LIMITED**, a company incorporated under the Companies Act in England and Wales (Company Number: 05837428) and having its registered office at C/O TMF Group, 13th Floor, One Angel Court, London, United Kingdom, EC2R 7HJ as security trustee for the Secured Parties (in such capacity, the "**Security Agent**", which term shall include its successors, assignees and transferees as trustee foresaid)

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

- 1.1.1 terms defined in, or construed for the purposes of, the Senior Facilities Agreement have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and
- 1.1.2 at all times the following terms have the following meanings:
- "**Charged Securities**" means the Scottish Shares and all present and future Related Rights accruing to all or any of the Scottish Shares;
- "**Declared Default**" has the meaning given to that term in the Senior Facilities Agreement;
- "**Debtor**" has the meaning given to that term in the Intercreditor Agreement;
- "**Default Rate**" means the rate of interest determined in accordance with Clause 13.6 (*Default interest*) of the Senior Facilities Agreement;
- "**Delegate**" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent;
- "**Event of Default**" means each Event of Default as defined in the Senior Facilities Agreement;
- "**Liabilities**" has the meaning given to that term in the Intercreditor Agreement;
- "**Material Event of Default**" means each Material Event of Default as defined in the Senior Facilities Agreement;
- "**Party**" means a party to this Deed;
- "**Related Rights**" means, in relation to any Scottish Shares:
- (i) all dividends, distributions and other income paid or payable on the Scottish Shares or on any asset referred to in paragraph (ii) of this definition; and
- (ii) all rights, monies or property accruing or offered at any time in relation to the Scottish Shares whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
- "**Scottish Shares**" means the shares specified in the schedule annexed to this Deed;

"Secured Obligations" means all the Liabilities and all other present and future liabilities and obligations (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever), in each case, at any time due, owing or incurred by any member of the Group or by any Debtor to any Secured Party under the Finance Documents (including all monies covenanted to be paid under this Deed), in each case, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

"Secured Parties" has the meaning given to that term in the Intercreditor Agreement;

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

- (i) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (ii) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents;

"Senior Facilities Agreement" means the senior term and revolving facilities agreement dated 22 July 2021 and as amended, novated, supplemented and/or restated from time to time and entered into between, amongst others, (1) RSK Group Limited as the Parent, (2) the company listed in part I of schedule 1 thereto as Original Borrower, (3) the company listed in part I of schedule 1 thereto as Original Guarantor, (4) Ares Management Limited as Arranger, (5) the financial institutions listed in part II of schedule 1 thereto as Original Lenders, (6) Ares Management Limited as Agent and (7) Ares Management Limited as Security Agent, pursuant to which the Lenders have agreed to make certain facilities available to the Borrowers; and

"Share Security" means the Security created or evidenced by or pursuant to this Deed.

1.2 Interpretation

1.2.1 Unless a contrary indication appears in this Deed, the provisions of Clause 1.2 (*Construction*) of the Senior Facilities Agreement (other than Clause 1.2(c)) apply to this Deed as though they were set out in full in this Deed, except that references to "this Agreement" will be construed as references to this Deed.

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

- (i) the **"Chargor"**, the **"Security Agent"** or any other **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assignees and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
- (ii) **"this Deed"**, the **"Senior Facilities Agreement"**, any other **"Finance Document"** or any other agreement or instrument is a reference to this Deed, the Senior Facilities Agreement, that other Finance Document or that other agreement or instrument as amended (however fundamentally), novated, supplemented, extended, restated and/or replaced from time to time (whether or not such amendment, novation, supplement, extension, restatement and/or replacement was contemplated at the Signing Date), and including where the amendments concerned involve an increase, extension or other change (including, without limitation, pursuant to Clause 2.3 (*Increase*), Clause 4.6 (*Acquisition Facility Availability Period Extension*), Clause 8 (*Establishment of Incremental Facilities*) or Clause 40.7 (*Structural Adjustment*) of the Senior Facilities Agreement); and
- (iii) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group.

1.2.3 Each undertaking of the Chargor (other than a payment obligation) contained in this Deed:

- (i) must be complied with at all times during the Security Period; and

- (ii) is given by the Chargor for the benefit of the Security Agent and each other Secured Party.

1.2.4 If the Security Agent or the Agent reasonably considers that an amount paid by any member of the Group to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.3 **Inconsistency between this Deed and the Intercreditor Agreement**

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Senior Facilities Agreement or the Intercreditor Agreement, the provisions of the Senior Facilities Agreement or the Intercreditor Agreement (as the case may be) shall prevail.

1.4 **Trust**

All Security made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Intercreditor Agreement.

1.5 **Third party rights**

Save as expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contract (Rights of Third Parties) (Scotland) Act 2017 to enforce or enjoy the benefit of any term of this Deed.

2. **UNDERTAKING TO PAY**

2.1 **Undertaking to pay**

2.1.1 The Chargor, as principal obligor and not merely as surety or guarantor, undertakes to the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.

2.1.2 Every payment by the Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the undertaking contained in Clause 2.1.1.

2.2 **Default interest**

Without double counting, any amount which is not paid under this Deed when due shall bear interest on a daily basis (both before and after judgment and payable on demand) at the Default Rate from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full.

3. **GRANT OF SECURITY**

All Security created or made by or pursuant to this Deed is created or made:

- 3.1 in favour of the Security Agent; and
- 3.2 as continuing security for payment of the Secured Obligations.

4. **PLEDGE**

4.1 **Security**

The Chargor hereby:

- 4.1.1 pledges and assigns to and in favour of the Security Agent its whole right, title, interest and benefit in and to the Charged Securities; and

- 4.1.2 irrevocably and unconditionally binds and obliges itself to pledge and assign to and in favour of the Security Agent any Charged Securities to which it becomes entitled after the effective date of this Deed.

4.2 **Delivery of Documents**

The Chargor shall:

- 4.2.1 promptly following the effective date of this Deed, deliver or cause to be delivered to the Security Agent (or its nominee) all share certificates and dated and signed stock transfer forms made out in favour of the Security Agent (or its nominee) in respect of the Scottish Shares; and
- 4.2.2 on each further occasion on which the Chargor becomes entitled to Charged Securities after the effective date of this Deed (whether by purchase, subscription or otherwise), no later than 5 Business Days after the acquisition, deliver or cause to be delivered to the Security Agent (or its nominee) all share certificates (and/or such other evidence of title as the Security Agent may require) and dated and signed stock transfer forms (and/or such other form of transfer as the Security Agent may require) made out in favour of the Security Agent (or its nominee) in respect of any other Charged Securities.
- 4.3 In the event of any security, distribution, advantage, interest or other right being issued or becoming available in respect of any of the Scottish Shares or other Charged Securities, such security, distribution, advantage, interest or other right or the benefit of it shall be transferred in such manner as may be appropriate thereto to the Security Agent or to such person as the Security Agent shall nominate (in each case, acting reasonably).
- 4.4 The Chargor shall take all reasonable steps to procure the registration of the Security Agent (or its nominee) as registered holder of all Charged Securities (in the relevant register of members or otherwise) and shall procure the waiver or amendment of all relevant restrictions on transfer of all Charged Securities to the Security Agent (or its nominee) or by it on disposal under Clause 11 below.
- 4.5 If required to effect any transaction permitted under any Finance Document, the Security Agent shall, promptly upon request by the Chargor, return any document previously delivered to it under Clause 4.2 or 4.3 to the Chargor, provided that any such document delivered to the Chargor shall be held on trust by the Chargor for the Security Agent.

5. **CONTINUING SECURITY**

5.1 **Continuing security**

The Share Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

5.2 **Additional and separate security**

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent and/or any other Secured Party may at any time hold for any Secured Obligation.

5.3 **Right to enforce**

This Deed may be enforced against the Chargor without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

6. **LIABILITY OF THE CHARGOR RELATING TO CHARGED SECURITIES**

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Charged Securities. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

7. REPRESENTATIONS

7.1 General

The Chargor makes the representations and warranties set out in this Clause 7 to the Security Agent and to each other Secured Party on the effective date of this Deed.

7.2 Ownership of Charged Securities

The Chargor is the sole owner of all of the Charged Securities.

7.3 Scottish Shares

The Scottish Shares are fully paid and constitute the entire share capital owned by the Chargor in the relevant company and constitute the entire share capital of each such company.

8. UNDERTAKINGS BY THE CHARGOR

8.1 Negative pledge and Disposals

The Chargor shall not do or agree to do any of the following without the prior written consent of the Security Agent:

- 8.1.1 create or permit to subsist any Security or Quasi-Security on any Charged Securities other than as created by this Deed or a Permitted Security; or
- 8.1.2 sell, transfer, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Charged Securities (except for as permitted under the Senior Facilities Agreement, including a Permitted Disposal or a Permitted Transaction).

8.2 Charged Securities generally

The Chargor shall, during the Security Period:

- 8.2.1 to the extent the same would, or would be reasonably likely to, result in any of the Charged Securities being seized or sold under any form of distress, attachment, diligence, execution or other legal process or otherwise jeopardise the Share Security, notify the Security Agent within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Charged Securities by any competent authority, and (if required by the Security Agent in writing):
 - (i) promptly provide it with a copy of the same; and
 - (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Agent may reasonably require or approve;
- 8.2.2 pay all outgoings owed by it in respect of the Charged Securities;
- 8.2.3 comply with:
 - (i) all obligations in relation to the Charged Securities under any present or future regulation or requirement of any competent authority or any Authorisation; and
 - (ii) all undertakings and obligations affecting any Charged Securities (or its manner of use),

where failure to do so has or is reasonably likely to have a Material Adverse Effect;
- 8.2.4 promptly provide the Security Agent with all information which it may request in relation to the Charged Securities; and
- 8.2.5 not do, cause or permit to be done anything which would, or would be reasonably likely to, in any way materially depreciate, materially jeopardise or otherwise materially prejudice the value or marketability of any of the Charged Securities (or make any omission which has such an effect) other than any action permitted under the terms of the Senior Facilities Agreement, including a Permitted Disposal which is permitted under the Senior Facilities Agreement.

8.3 Charged Securities - protection of security

- 8.3.1 The Chargor shall promptly pay all calls or other payments which may become due in respect of the Charged Securities.
- 8.3.2 The Chargor shall not nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to the Charged Securities, as contemplated by section 145 of the Companies Act 2006 or otherwise.
- 8.3.3 Without limiting its obligations under Clause 8.2.4, the Chargor shall comply with all requests for information within its knowledge relating to the Charged Securities which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company or otherwise relating to the Charged Securities and, if it fails to do so, the Security Agent may provide such information as it may have on behalf of the Chargor.

8.4 Rights of the Parties in respect of Charged Securities

- 8.4.1 Unless a Declared Default has occurred, the Chargor shall be entitled to:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Scottish Shares; and
 - (ii) exercise all voting and other rights and powers attaching to the Scottish Shares, provided that it must not do so in a manner which:
 - (ii)(a) has the effect of changing the terms of such Scottish Shares (or any class of them) or of any Related Rights unless permitted by the Finance Documents; or
 - (ii)(b) is prejudicial to the interests of the Security Agent and/or the other Secured Parties,

and the Security Agent or its nominee shall exercise the voting rights, powers and other rights in respect of the Charged Securities in such manner as the Chargor may direct in writing from time to time or execute any form of proxy or other document required in order for the Chargor to exercise such voting rights, powers and other rights.
- 8.4.2 At any time when any Scottish Shares are registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to:
 - (i) ensure that any dividends, distributions or other monies payable in respect of such Scottish Shares are duly and promptly paid or received by it or its nominee;
 - (ii) verify that the correct amounts are paid or received; or
 - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Scottish Shares.
- 8.4.3 The Chargor authorises the Security Agent (or its nominee) to hold the Charged Securities in such form as the Security Agent (or its nominee) considers appropriate or convenient from time to time during the Security Period (and for this purpose may arrange for Charged Securities which are in certificated form to be converted into uncertificated form and vice versa). Other than as specifically set out in this Deed, the Security Agent and its nominee shall be under no obligation to act in relation to the Charged Securities in any way and shall not be liable to the Chargor for acting or omitting to act in any way in relation to the Charged Securities.
- 8.4.4 The Security Agent shall not be under any obligation to account for, release or retransfer to the Chargor securities bearing the numbers or other identification marks of those securities pledged or assigned to the Security Agent.

- 8.4.5 Charged Securities transferred, pledged and assigned under this Deed are held in security subject to being released and re-transferred to the Chargor upon the payment and discharge in full of the Secured Obligations.

9. POWER TO REMEDY

9.1 Power to remedy

If at any time the Chargor does not comply with any of its obligations under this Deed, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things which are necessary to rectify that default.

9.2 Monies expended

The Chargor shall pay to the Security Agent on demand any monies which are reasonably expended by the Security Agent in exercising its powers under this Clause 9, together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with Clause 2.2 (*Default interest*).

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 When enforceable

This Share Security shall become immediately enforceable upon (i) the occurrence of a Declared Default or (ii) if the Chargor requests in writing the Security Agent to exercise any of its rights under this Deed.

10.2 Enforcement

After this Share Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Share Security in such manner as it sees fit or as directed in accordance with clause 11.2 (*Enforcement Instructions*) of the Intercreditor Agreement.

11. ENFORCEMENT OF SECURITY

11.1 Powers of Security Agent

- 11.1.1 At any time after the Share Security becomes enforceable the Security Agent may, without prior notice to the Chargor or prior authorisation from, or application to, any court, sell or in any other way appropriate or dispose of all or any of the Charged Securities in the manner it thinks fit or otherwise directed in accordance with the terms of the Finance Documents. The Security Agent shall not be liable to the Chargor in relation to the manner or extent of such sale or other disposal of any Charged Securities.
- 11.1.2 The cost of selling or otherwise disposing of the Charged Securities constitutes part of the Secured Obligations. The value of any Charged Securities appropriated in accordance with this Clause 11.1 shall be the price of those Charged Securities at the time the right to appropriation is exercised as listed on any recognised market index, or as determined by such other method as the Security Agent may select (acting reasonably and including independent valuation).
- 11.1.3 If the Security Agent exercises its rights of disposal under this Clause it shall be entitled to retain as cash cover and/or apply any disposal proceeds to the extent required to satisfy any of the Secured Obligations.
- 11.1.4 Without prejudice to the Security Agent's other rights and powers under this Deed, immediately upon the Share Security becoming enforceable, the Security Agent (or its nominee) is authorised without prior notice to the Chargor to exercise (or refrain from exercising) all voting or other rights and powers relating to the Charged Securities and may revoke, or cause to be revoked, any proxies or attorneys given pursuant to Clause

8.4.1 and is authorised to exercise the voting and other rights or powers in any manner the Security Agent may consider appropriate.

- 11.1.5 At any time after Share Security becomes enforceable the Security Agent (or its nominee) shall be entitled to retain all rights to any dividends or interest payable and any right, money or property accruing or offered at any time in relation to the Charged Securities by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise at any time arising in relation to any Charged Securities as additional Security for the Secured Obligations.

11.2 No liability

- 11.2.1 Neither the Security Agent nor any other Secured Party shall be liable (A) in respect of all or any part of the Charged Securities or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- 11.2.2 Without prejudice to the generality of Clause 11.2.1, neither the Security Agent nor any other Secured Party shall be liable, by reason of entering into possession of the Charged Securities, to account as security holder in possession or for any loss on realisation or for any default or omission for which a security holder in possession might be liable.

11.3 Protection of third parties

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

- 11.3.1 whether the Secured Obligations have become payable;
- 11.3.2 whether any power which the Security Agent is purporting to exercise has become exercisable;
- 11.3.3 whether any money remains due under any Finance Document; or
- 11.3.4 how any money paid to the Security Agent is to be applied.

12. APPLICATION OF PROCEEDS AND INTERCREDITOR AGREEMENT

12.1 Application

All monies received by the Security Agent after the Share Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Share Security) be applied in accordance with and subject to the Intercreditor Agreement.

12.2 Contingencies

If the Share Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Agent usually grants for accounts of that size and nature).

12.3 Appropriation, Intercreditor Agreement and suspense account

- 12.3.1 Subject to the Intercreditor Agreement and Clause 12.1 (*Application*), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- 12.3.2 Any such appropriation shall override any appropriation by the Chargor.
- 12.3.3 All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent usually grants for accounts of that size and nature) without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of

the Secured Obligations, unless such monies would be sufficient to discharge all Secured Obligations in full.

13. SET-OFF

13.1 Set-off rights

- 13.1.1 The Security Agent and each other Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Security Agent or such other Secured Party by any other Obligor) against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- 13.1.2 At any time after the Share Security has become enforceable (and in addition to its rights under Clause 13.1.1), the Security Agent and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by the Chargor under any Finance Document against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- 13.1.3 If the obligations are in different currencies, the Security Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 13.1.4 If either obligation is unliquidated or unascertained, the Security Agent or such other Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

13.2 Time deposits

Without prejudice to Clause 13.1 (*Set-off rights*), if any time deposit matures on any account which the Chargor has with any Secured Party at a time within the Security Period when:

- 13.2.1 this Share Security has become enforceable; and
- 13.2.2 no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Security Agent or such other Secured Party in its absolute discretion considers appropriate unless the Security Agent or such other Secured Party otherwise agrees in writing.

14. DELEGATION

The Security Agent (and any nominee) may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor its nominee shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

15. FURTHER ASSURANCES

15.1 Further action

Subject to the Agreed Security Principles, the Chargor shall at its own expense, promptly do all such acts and execute all such documents (including assignments, transfers, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominees in order to:

- 15.1.1 perfect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Delegate in respect of any Charged Securities or provided by or pursuant to this Deed or by law; or
- 15.1.2 confer on the Security Agent or the Secured Parties Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security

intended to be conferred by or pursuant to this Deed and on terms which are not materially more onerous than those provided for in this Deed; and/or

- 15.1.3 facilitate the realisation of the assets which are, or are intended to be, the subject of the Share Security.

15.2 Finance Documents

The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Finance Documents.

15.3 Specific security

Without prejudice to the generality of Clause 15.1 (*Further action*), the Chargor will immediately upon request by the Security Agent execute any document contemplated by that clause over any Charged Securities which is subject to or intended to be subject to any fixed security under this Deed.

16. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Agent and any Delegate to be its attorney to take any action whilst an Event of Default is continuing or the Share Security has become enforceable, which the Chargor is obliged to take under this Deed, including under Clause 15 (*Further assurances*), or, if no Event of Default is continuing, which the Chargor has failed to take and such failure has not been remedied within 10 Business Days of the Security Agent giving notice to the Chargor and/or the Parent of such failure to comply. The Chargor ratifies and confirms whatever any attorney lawfully does or purports to do pursuant to its appointment under this clause.

17. CURRENCY CONVERSION

All monies received or held by the Security Agent under this Deed may be converted from their existing currency into such other currency as the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Agent's Spot Rate of Exchange for the purchase of the relevant currency in the London foreign exchange market on the relevant day. The Chargor shall indemnify the Security Agent against all properly incurred costs, charges and expenses incurred in relation to such conversion. The Security Agent shall not have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

18. CHANGES TO THE PARTIES

18.1 Chargor

The Chargor may not assign or transfer any of its rights or obligations under this Deed.

18.2 Security Agent

The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Intercreditor Agreement. The Chargor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignation or transfer.

19. MISCELLANEOUS

19.1 New accounts

- 19.1.1 If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Charged Securities and/or the proceeds of sale of any Charged Securities or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for the Chargor. If it does not

open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.

- 19.1.2 As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

19.2 Further advances

- 19.2.1 Each Finance Party shall perform its obligations under the Senior Facilities Agreement (including any obligation to make available further advances).
- 19.2.2 This Deed secures advances already made under the Finance Documents as at the date of this Deed and further advances to be made.

19.3 Protective clauses

- 19.3.1 The Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of the Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Share Security or any surety or guarantee liability of the Chargor (whether or not known to it or to any Secured Party).
- 19.3.2 Clause 22 (*Guarantee and indemnity*) of the Senior Facilities Agreement applies in relation to this Deed as if references to the obligations referred to in such clauses respectively were references to the obligations of the Chargor under this Deed.

20. NOTICES

20.1 Senior Facilities Agreement

Subject to Clause 20.2 (*Notices through Parent*):

- 20.1.1 Clause 36 of the Senior Facilities Agreement (*Notices*) (other than Clause 36.3(c)) is incorporated into this Deed as if fully set out in this Deed; and
- 20.1.2 the address, email and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Senior Facilities Agreement or this Deed.

20.2 Notices through Parent

- 20.2.1 All communications and documents from the Chargor shall be sent through the Parent and all communications and documents to the Chargor may be sent through the Parent.
- 20.2.2 Any communication or document made or delivered to the Parent in accordance with this Clause 20 will be deemed to have been made or delivered to the Chargor.

21. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by a Secured Party, the Security Agent or Agent specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) is, in the absence of manifest error, prima facie evidence against the Chargor of the matters to which it relates.

22. SECURITY AGENT

- 22.1 Unless instructed to do so in accordance with the terms of the Intercreditor Agreement, the Security Agent is not obliged to do any of the following in respect of any Charged Securities:

- 22.1.1 perform any obligation of the Chargor;
- 22.1.2 make any payment;

- 22.1.3 make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor;
 - 22.1.4 present or file any claim or take any other action to collect or enforce the payment of any amount to which it or the Chargor may be entitled; or
 - 22.1.5 exercise any rights to which it or the Chargor may be entitled.
- 22.2 The Security Agent is party to this Deed as expressly stated in this Deed and shall have no additional obligations other than as expressly stated in this Deed.
- 22.3 Any reference to the Security Agent exercising discretion or acting reasonably is a reference to the Security Agent acting on the instructions set out in clause 19 (*The Security Agent*) of the Intercreditor Agreement.

23. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

24. REMEDIES AND WAIVERS

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

25. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Security Agent and the Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

26. COUNTERPARTS, DELIVERY AND EFFECTIVE DATE

- 26.1 This Deed may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 26.2 Where executed in counterparts:
- 26.2.1 this Deed will not take effect until each of the counterparts has been delivered;
 - 26.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
 - 26.2.3 the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Deed.

27. RELEASE

27.1 Release

Upon the expiry of the Security Period and in relation to any asset which is the subject to a Permitted Disposal (but not otherwise) the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release or retrocess (without recourse or warranty) the Charged Securities from the Share Security and return all deeds and documents of title delivered to the Security Agent under this Deed and execute and deliver such further deeds or documents as the Chargor may reasonably require in order to give effect to this Clause..

27.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

28. GOVERNING LAW

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

29. ENFORCEMENT

- 29.1 The courts of Scotland 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").
- 29.2 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 29.3 This Clause 29 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and the 13 preceding pages together with the schedule annexed have been executed in counterpart by the parties as undernoted, with an effective date of 13 MARCH 2024:

SUBSCRIBED for and on behalf of
DEANS CIVIL ENGINEERING LIMITED


At SPRING LODGE

On 13 MARCH 2024

By ABIGAIL DRAPER
Full Name


Director

In the presence of this witness:


Witness

ADAM THOMPSON Full Name


Address

Address: FAO Alan Ryder and Abigail Draper, Spring Lodge, 172 Chester Road, Helsby, Cheshire, WA6 0AR

Fax: +44 1928 725633

Email: ARyder@rsk.co.uk; ADraper@rsk.co.uk

SUBSCRIBED for and on behalf of
ARES MANAGEMENT LIMITED
 as Security Agent

At LONDON

On 11/3/24 11 MARCH 2024

By **Daniel Sinclair**

Full Name

Authorised Signatory

In the presence of this witness:

 Witness

Aneeka McCook Full Name

10 New Burlington Street
London, W1S 3BE Address

Address: Ares Management Limited, C/O Tmf Group, 13th Floor, One Angel Court, London, United Kingdom, EC2R 7HJ

Attention: David Ribchester/Nishal Patel

Telephone: +44 207 434 6414/6424

Fax: +44 207 464 6401

Email: OperationsLondon@aresmgmt.com

This is the schedule referred to in the foregoing Share Pledge by Deans Civil Engineering Limited in favour of Ares Management Limited

DETAILS OF CHARGED SECURITIES

Name of company in which shares are held	Class of shares held	Number of shares held
Deans Developments (Kilbarchan) Ltd	Ordinary Shares of £1.00 each	100