



CHWP000

COMPANIES FORM No. 466(Scot)

**Particulars of an instrument of
alteration to a floating charge created
by a company registered in Scotland****466**

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

*Please do not
write in
this margin*

Pursuant to section 410 and 466 of the Companies Act 1985

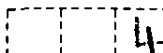
*Please complete
legibly, preferably
in black type, or
bold block lettering*

** insert full name
of company*

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

For official use

Company number



SC409905

Name of company

* BRICKLINK (HOLDINGS) LIMITED ("the Company")

Date of creation of the charge (note 1)

13 September 2016

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

Debenture ("the Charge")

Names of the persons entitled to the charge

Alan Jonathan Simpson as security trustee
Brooklands House
Philpot Lane
Cobham
Surrey

Short particulars of all the property charged

See Paper Apart Part 2

Presenter's name address and
reference (if any):

Acuity Legal Limited
3 Assembly Square
Britannia Quay
Cardiff Bay, CF10 4PL
Ref: MW/AP/2467-10

For official use (02/06)

Charges Section

Post room

SATURDAY



SCT

S5G09YAG

01/10/2016

#516

COMPANIES HOUSE

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

See Paper Apart Part 1

*Please do not
write in
this margin*

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

Date(s) of execution of the instrument of alteration

13 September 2016

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

See Paper Apart Part 3

Short particulars of any property released from the floating charge

N/A

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

N/A

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

~~Please do not~~
write in
this margin

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

See Paper Apart Part 4

Signed Acuity Legal Limited Date 30 September 2016
On behalf of company/chargee

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

Notes

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



FILE COPY

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

COMPANY NO. 409905
CHARGE CODE SC40 9905 0004

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 13 SEPTEMBER 2016 WERE
DELIVERED PURSUANT TO SECTION 466 OF THE COMPANIES
ACT 1985
ON 1 OCTOBER 2016

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 13
SEPTEMBER 2016

BY BRICKLINK (HOLDINGS) LIMITED

IN FAVOUR OF
ALAN JONATHAN SIMPSON (AS TRUSTEE)

GIVEN AT COMPANIES HOUSE, EDINBURGH 6 OCTOBER 2016



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Bricklink (Holdings) Ltd
(Company No. SC409905)
Paper Apart

Part 1

Definitions in this Form 466 and in the paper apart to this Form 466 shall apply herein.

Names and addresses of persons who have executed the instrument of alteration:

- (1) **LLOYDS BANK COMMERCIAL FINANCE LIMITED** (Company Number 00733011) having its registered office at No 1 Brookhill Way, Banbury, Oxon, United Kingdom, OX16 3EL ("**LBCF**");
- (2) **LLOYDS BANK PLC** (Company Number 00002065) having its registered office at 25 Gresham Street, London, United Kingdom, EC2V 7HN ("**Bank**");
- (3) **PETER RICHARD MILTON**, Upper Backhill Farm, Craswall, Herefordshire, HR2 0NN ("**P R Milton**"); **ALAN JONATHAN SIMPSON**, Brooklands House, Philpot Lane, Chobham, Surrey, GU24 8HE ("**A J Simpson**"); **SIMON JESS MELLOR**, Tre Gwynt, Crawshay Road, Penygraig, Rhondda, CF40 1TD ("**S J Mellor**"); **MARTIN THOMAS PROSSER**, 5 Coppice Drive, Craven Arms, Shropshire, SY7 9RQ ("**M T Prosser**"); **CHRSTOPHER LEE GARDNER**, 10 Poole Road, Emerson Road, Hornchurch, Essex, RM11 3AS ("**C L Gardner**"); **CALLUM DAVID RICHARD CURRIE**, 15 Galloway Avenue, Coltness, Wishaw, South Lanarkshire, ML2 8NE ("**C D R Currie**"); **SENECA PARTNERS LIMITED**, 12 The Parks, Haydock, Newton-Le-Willows, Merseyside, WA12 0JQ; ("**Seneca**") (as "**Deferred Consideration Creditors**");
- (4) **A J Simpson**; **S J Mellor**; **M T Prosser**; **C L Gardner**; **C D R Currie**; **ALAN WILLIAM VIRGO**, 1 St Gwynno's Close, Dinas Powys, Vale of Glamorgan, CF64 4UP ("**A W Virgo**"); and **BRICKABILITY ENTERPRISES HOLDING LIMITED** (Company Number 10332050) having its registered office at c/o Shelley Stock Hutter LLP, 7-10 Chandos Street, London, W1G 9DQ ("**Holdco**") (as "**Management Loan Note Holders**");
- (5) **PROMETHAN UK OPPORTUNITIES FUND II LP** (Registered Number LP015672) having its registered office at Shelley Stock Hutter LLP, 7-10 Chandos Street, London, W1G 9DQ ("**Promethean Fund**") (as "**Investor Loan Note Holder**");
- (6) **BRICK-LINK LIMITED** (Company Number 02245364) having its registered office at South Road, Bridgend Industrial Estate, Bridgend, CF31 3XG ("**Brick-link**"); **BRICK-ABILITY LIMITED** (Company Number 01972562) having its registered office at South Road, Bridgend Industrial Estate, Bridgend, Mid Glamorgan, CF31 3XG ("**Brick-ability**"); **THE MATCHING BRICK COMPANY LIMITED** (Company Number 02530773) having its registered office at South Road, Bridgend Industrial Estate, Bridgend, Mid Glamorgan, CF31 3XG ("**Matching Brick**"); **BRICK SERVICES LIMITED** (Company Number 03719911) having its registered office at Carlington Court, Patterson Street, Blaydon on Tyne, Tyne & Wear, NE21 5SB; ("**Brick Services**") (as "**Obligors**");
- (7) **A J Simpson** (as "**Subordinated Security Trustee**") in his capacity as trustee for the Selling Shareholders, the Noteholders and Seneca;
- (8) **PROMETHEAN INVESTMENTS LLP** (Registered Number OC313455) having its registered office at c/o Shelley Stock Hutter LLP, 7-10 Chandos Street, London, W1G 9DQ ("**Promethean**") (as "**Investor Loan Note Holder Security Trustee**"); and

- (9) **Brick-link; Brick-ability; Matching Brick; Brick Services; VENTURE PROJECTS LIMITED** (Company Number 04887343) having its registered office at C/O Brick Services Limited, Carlington Court, Patterson Street, Blaydon on Tyne, Tyne & Wear, NE21 5SB ("**Venture**"); **MILCO HOLDINGS LIMITED** (Company Number 06694036) having its registered office at C/O Brick Services Limited, Carlington Court, Patterson Street, Blaydon on Tyne, Tyne & Wear, NE21 5SB ("**Milco**"); **THE MATCHING HOLDING COMPANY** (Company Number 03335588) having its registered office at South Road, Bridgend Industrial Estate, Bridgend, Mid Glamorgan, CF31 3XG ("**Matching Holding**"); **PLANSURE BUILDING PRODUCTS LIMITED** (Company Number 06016447) having its registered office at South Road, Bridgend Industrial Estate, Bridgend ("**Plansure**"); **BRICKABILITY UK HOLDINGS LIMITED** (Company Number 07805178) having its registered office at Brickability South Road, Bridgend Industrial Estate, Bridgend, CF31 3XG ("**Brickability UK Holdings**"); **THE COMPANY; BRICKABILITY HOLDINGS LIMITED** (Company Number 06364376) having its registered office at Head Office, South Road, Bridgend Industrial Estate, Bridgend, CF31 3XG ("**Brickability Holdings**"); **Holdco**; and **BRICKABILITY ENTERPRISES INVESTMENTS LIMITED** (Company Number 10332505) having its registered office at c/o Shelley Stock Hutter LLP, 7-10 Chandos Street, London, W1G 9DQ ("**Bidco**") (as "**Security Obligors**").

Part 2

Definitions in this Form 466 and in the paper apart to this Form 466 shall apply herein.

- (1) The Company with full title guarantee charges to the Subordinated Security Trustee as security trustee for each of the Secured Parties as a continuing security for the payment or discharge of the Secured Obligations:

- (a) by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives the Company a right to occupy or use such property including any freehold or leasehold property specified in the Schedule to the Charge, together with all present and future buildings and fixtures (including trade and tenants fixtures) which are at any time on or attached to the property; and
- (b) (to the extent that they are not the subject of a mortgage under paragraph 1(a) above by way of first fixed charge:
 - (i) all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives the Company a right to occupy or use property;
 - (ii) the benefit of all other agreements relating to land which the Company is or may become party to or otherwise entitled;
 - (iii) plant and machinery owned by the Company and its interest in any plant and machinery in its possession;
 - (iv) all shares, stocks, debentures, bonds, warrants, coupons or other securities and investments owned (at law or in equity) by it or held by any nominee on its behalf;
 - (v) any dividend, interest or other distribution paid or payable or any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise accruing or payable in relation to any share, stock, debenture, bond, warrant, coupon or other security or investment;
 - (vi) all rights and interests in and claims under all insurance contracts or policies or assurance contracts or policies held by or insuring to the benefit of the Company (including all money payable under them);
 - (vii) all of its rights in respect of any amount standing to the credit of any bank account, cash at bank and credit balances (excluding those arising on fluctuating accounts) with any bank or other person whatsoever and all rights relating or attaching to them (including the right to interest);
 - (viii) all present and future book debts of the Company;
 - (ix) all of its rights in respect of any patents, utility models, copyright, registered and unregistered rights in designs, registered and unregistered trade and service marks, rights in passing off and database rights in each case now or in the future held by the Company (whether alone or jointly with others) anywhere in the world and including any extensions and renewals of ordinary application for such rights;

- (x) all the Company's rights in relation to trade secrets, confidential information and know-how in any part of the world;
 - (xi) the benefit of all warranties, instruments, guarantees, charges, pledges and other security and all other rights and remedies available to the Company in respect of the assets comprised within a mortgage, fixed charge or assignment by way of security created pursuant to Clause 3 of the Charge;
 - (xii) any beneficial interest, claim or entitlement it has to any assets of any pension fund;
 - (xiii) its goodwill and uncalled capital for the time being;
 - (xiv) the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any Secured Asset; and
 - (xv) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph 1(b)(xiv) above.
- (2) The Company, with full title guarantee assigns all of its rights in respect any letter of credit issued in its favour and any bill of exchange or other negotiable instrument held by it. To the extent that they are not effectively assigned under this paragraph, the Company charges by way of first fixed charge all of its rights under each such agreement and instrument to which it is a party.
- (3) The Company, with full title guarantee (and so far as relating to property, assets, undertaking or rights located in Scotland or otherwise governed by Scots law, with absolute warrandice) charges by way of a first floating charge (i) all of its property (including uncalled capital), assets, undertaking and rights whatsoever and wheresoever not otherwise effectively mortgaged, charged or assigned under the Charge and (ii) all of its property (including uncalled capital), assets, undertaking and rights located in Scotland or otherwise governed by Scots law.

Part 3

Definitions in this Form 466 and in the paper apart to this Form 466 shall apply herein.

Subject to Clause 7.5 of the Intercreditor Deed, notwithstanding any provision to the contrary in the Loan Note Holders Debt Documents or the Deferred Consideration Document, each of the Loan Note Holders and the Deferred Consideration Creditors and each of the Security Trustees irrevocably warrants and undertakes (in respect of themselves only) in favour of LBCF that they shall not without the prior written consent of LBCF procure or accept from any Security Obligor, including the Company, any further security for that Security Obligor's obligations to the Loan Note Holders or the Deferred Consideration Creditors (other than the relevant Creditor Security listed in Schedule 2 to the Intercreditor Deed).

Part 4

Definitions in this Form 466 and in the paper apart to this Form 466 shall apply herein.

- (1) For the purposes of the Insolvency Act 1986 (as amended by the Enterprise Act 2002);
 - (a) the Investor Loan Note Holder, the Management Loan Note Holders, the Deferred Consideration Creditors and the Security Trustees confirm for the benefit of LBCF that the LBCF Floating Charges have priority over the Investor Loan Note Holder Floating Charges and the Subordinated Security Trustee Floating Charges, notwithstanding the date of creation of such floating charges; and
 - (b) subject always to the terms of Clause 4.1 of the Intercreditor Deed, each of the parties to the Intercreditor Deed confirm that, with effect from the Deferred Consideration Discharge Date, the Investor Loan Note Holder Floating Charges have priority over the Subordinated Security Trustee Floating Charges, notwithstanding the date or dates of creation of such floating charges.
- (2) For the avoidance of doubt, nothing contained within the Intercreditor Deed is intended to rank any floating charge contained within the Creditor Securities before any fixed charge within the Creditor Securities.

Part 5 = Definitions

Definitions in this Form 466 and in the paper apart to this Form 466 shall apply herein.

"Bank Secured Debt" means the aggregate amount from time to time outstanding of all monies, obligations and liabilities, whether actual or contingent, due, owing or incurred by Brick-ability to the Bank (including any accrued interest, and any costs in connection with any Enforcement Action);

"Bank Security" means the fixed charge granted by Brick-ability Limited over the Property as security for, or guaranteeing, any or all of the Bank Secured Debt;

Holdco, Bidco, Brickability UK Holdings, Milco, Venture, Brick Services, Bricklink (Holdings) Limited, Bricklink, Brickability Holdings, Brick-ability, Matching Holding, Matching Brick and Plansure, each a **"Chargor"** and together the **"Chargors"**

"Creditor Securities" means the LBCF Security, the Bank Security, the Investor Loan Note Security, the Deferred Consideration Security and the Management Loan Note Security (any of which is a **"Creditor Security"**);

"Debt" means the LBCF Secured Debt, the Bank Secured Debt, the Deferred Consideration Secured Debt, the Management Loan Note Holder Secured Debt and the Investor Loan Note Holder Secured Debt;

"Deferred Cash Consideration" means the Deferred Consideration as defined in the Principal Sale Agreement and the Peter Milton Option Agreement together with any interest that accrues on such Deferred Consideration in accordance with the terms of the Principal Sale Agreement and Peter Milton Option Agreement;

"Deferred Consideration Discharge Date" means the date upon which the Deferred Consideration Secured Debt is irrevocably and unconditionally repaid in full;

"Deferred Consideration Document" means any document evidencing the Deferred Consideration Secured Debt being the SPA, the Seneca Loan Agreement and the Peter Milton Option Agreement;

"Deferred Consideration Floating Charges" means all and any floating charges comprised within the Deferred Consideration Security;

"Deferred Consideration Secured Debt" means the aggregate amount from time to time outstanding of all monies, obligations and liabilities (including any accrued interest, and any costs in connection with any Enforcement Action), whether actual or contingent, due, owing or incurred by the Security Obligors to the Deferred Consideration Creditors in respect of (a) Deferred Consideration (as defined in the SPA) payable pursuant to the SPA, (b) Deferred Consideration (as defined in the Peter Milton Option Agreement) payable pursuant to the Peter Milton Option Agreement, and/or (c) payments due and payable under the Seneca Loan Agreement;

"Deferred Consideration Security" means all fixed and floating charges and other guarantee or security documents (including, without limitation, the security listed in part 2 of schedule 2 of the Intercreditor Deed which are from time to time entered into by the Security Obligors (or any of them) in favour of the Deferred Consideration Creditors and/or the Subordinated Security Trustee as security for, or guaranteeing, any or all of the Deferred Consideration Secured Debt;

"Enforcement Action" means, in relation to any Debt, any action whatsoever to:

- (a) demand payment, declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand all or any part of the Debt; or
- (b) recover all or any part of the Debt (including by exercising any right of set-off (except as permitted by Clause 7.4 of the Intercreditor Deed) or combination of accounts); or
- (c) exercise or enforce directly or indirectly any right against sureties or any other rights under any other document or agreement in relation to, or given in support of, all or any part of the Secured Debt (including under the Creditor Securities); or

(d) petition or apply for, vote in favour of, or take any other steps or action which may lead to, an Insolvency Event in relation to any member of the Group; or

(e) commence legal proceedings against any member of the Group;

"Group" means Brickability Enterprises Holding Limited (Company number 10332050) and each of its Subsidiaries (excluding Apex Brickcutters Limited);

"Guarantee" means the cross guarantee given by the Chargors in favour of the Subordinated Security Trustee dated 13 September 2016;

"Insolvency Event" means:

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

"Intercreditor Deed" means the intercreditor deed dated 13 September 2016 between (amongst others) LBCF, the Bank, the Deferred Consideration Creditors, the Management Loan Note Holders, the Investor Loan Note Holder, the Obligors, the Subordinated Security Trustee, the Investor Loan Note Holder Security Trustee, and the Security Obligors;

"Investor Loan Notes" means any loan notes issued by the Company from time to time to any noteholder (whose details appear in the register of noteholders kept by the Company) under or pursuant to the Investor Loan Note Instrument;

"Investor Loan Note Instrument" means the loan note instrument by the Company dated 13 September 2016 constituting up to £5,499,500 of nominal value of Series A 9.5% 2026 secured redeemable loan notes;

"Investor Loan Note Holder Floating Charges" means all and any floating charges comprised within the Investor Loan Note Holder Security;

"Investor Loan Note Holder Secured Debt" means the aggregate amount from time to time outstanding of all monies, obligations and liabilities, whether actual or contingent, due, owing or incurred by the Security Obligors or any of them to the Investor Loan Note Holder and/or the Investor Loan Note Holder Security Trustee in respect of the Investor Loan Notes, the Investor Loan Note Holder Security and/or the Investor Loan Note Security Trust Deed including any accrued interest, and any costs in connection with any Enforcement Action;

"Investor Loan Note Holder Secured Debt Documents" means any document evidencing the Investor Loan Note Holder Secured Debt;

"Investor Loan Note Holder Security" means all fixed and floating charges and other guarantee or security documents (including, without limitation, the security listed in part 2 of schedule 2 of the Intercreditor Deed which are from time to time entered into by the Security Obligors (or any of them) in favour of the Investor Loan Note Holder or the Investor Loan Note Holder Security Trustee as security for, or guaranteeing, any or all of the Investor Loan Note Holder Secured Debt;

"Investor Loan Note Security Trust Deed" means the security trust deed dated 13 September 2016 entered into between the Investor Loan Note Holder Security Trustee and the Original Investor Loan Noteholder;

"LBCF Floating Charges" means all and any floating charges comprised within the LBCF Security;

"LBCF Secured Debt" means the aggregate amount from time to time outstanding of all monies, obligations and liabilities, whether actual or contingent, due, owing or incurred by the Security Obligors to LBCF (including any accrued interest, and any costs in connection with any Enforcement Action);

"LBCF Security" means all fixed and floating charges and other guarantee or security documents (including, without limitation, the security listed in part 1 of schedule 2 of the Intercreditor Deed which are from time to time entered into by the Security Obligors (or any of them) in favour of LBCF as security for, or guaranteeing, any or all of the LBCF Secured Debt; and

"Loan Note Financing Documents" means the Loan Note Instrument and any certificate issued pursuant to it;

"Loan Note Holders" means the Investor Loan Note Holder and the Management Loan Note Holders;

"Loan Note Holders Debt Documents" means the Management Loan Note Holder Secured Debt Documents and the Investor Loan Note Holder Secured Debt Documents;

"Loan Note Instrument" means the loan note instrument executed by Bidco dated 13 September 2016 constituting up to £8,000,000 in nominal value of series B secured redeemable loan notes 2026;

"Management Loan Note Holder Floating Charges" means all and any floating charges comprised within the Management Loan Note Holder Security;

"Management Loan Note Holder Secured Debt" means the aggregate amount from time to time outstanding of all monies, obligations and liabilities, whether actual or contingent, due, owing or incurred by the Security Obligors to the Management Loan Note Holders pursuant to the Subordinated Loan Notes (including any accrued interest, and any costs in connection with any Enforcement Action);

"Management Loan Note Holder Secured Debt Documents" means any document evidencing the Management Loan Note Holder Secured Debt;

"Management Loan Note Holder Security" means all fixed and floating charges and other guarantee or security documents (including, without limitation, the security listed in part 2 of schedule 2 of the Intercreditor Deed which are from time to time entered into by the Security Obligors (or any of them) in favour of the Management Loan Note Holder or the Subordinated Security Trustee as security for, or guaranteeing, any or all of the Management Loan Note Holder Secured Debt;

"Noteholders" means those persons whose names are from time to time entered in the Register as the holders of Notes and **"Noteholder"** means any of them;

"Peter Milton Option Agreement" means the option agreement dated 5 May 2016 between (1) the Target and (2) P R Milton relating to the sale and purchase of certain shares in the capital of the Target, as assigned and novated to the Company and varied pursuant to the Variation Agreement;

"Principal Sale Agreement" means the agreement entered into on or around the date of the Charge between (1) Bidco and (2) the Selling Shareholders relating to the sale and purchase of certain shares in the capital of Brickability UK Holdings;

"Property" means the freehold property known as 1 Amber Business Village Amber Close, Amington, Tamworth, B77 4RP and registered at Land Registry with title number SF283616;

"Register" means the register of Noteholders to be maintained under clause 9 of the Loan Note Instrument;

"Sale Documents" means the Principal Sale Agreement and the Peter Milton Option Agreement;

"Secured Asset(s)" means all assets of the Chargors the subject of the Charge;

"Secured Obligations" means any and all monies and obligations due, owing or incurred by the Chargors or any of them to the Secured Parties or any of them (i) in respect of the Deferred Cash Consideration due pursuant to the Sale Documents, (ii) under the Loan Note Financing Documents, (iii) under the Seneca Loan

Agreement and/or (iv) under the Security Documents and in each case in any currency or currencies, whether present or future, actual or contingent, incurred alone or jointly with any other person and whether as principal, guarantor, cautioner or surety including Interest, costs, charges and expenses reasonably and properly incurred by the Secured Parties in respect of those monies or obligations;

"Secured Parties" means the Subordinated Security Trustee, the Selling Shareholders, Seneca and the Noteholders from time to time to whom any Secured Obligations remain due, owing or outstanding;

"Security Documents" means the Charge, the Guarantee and any other documents or instruments which contain or evidence a security entered into by any Chargor in favour of the Subordinated Security Trustee as security for the Secured Obligations;

"Security Trustees" means the Investor Loan Note Holders Security Trustee and the Subordinated Security Trustee

"Selling Shareholders" means those persons selling shares in the capital of Brickability UK Holdings pursuant to the Sale Documents;

"Seneca Loan Agreement" means the loan agreement dated on or around the date of the Intercreditor Deed between Seneca and Bidco;

"SPA" the agreement entered into on or around the date of the Charge between inter alios the Deferred Consideration Creditors (excluding P Milton and Seneca), Bidco and A Virgo relating to the sale and purchase of certain shares in the capital of Brickability UK Holdings;

"Subordinated Loan Notes" means any loan notes issued by the Company from time to time to any noteholder (whose details appear in the register of noteholders kept by the Company) under or pursuant to the Subordinated Loan Note Instrument;

"Subordinated Loan Note Instrument" means the loan note instrument by the Company dated 13 September 2016 hereof constituting up to £8,000,000 of nominal value of Series B 9.5% 2026 secured redeemable loan notes;

"Subordinated Loan Note Security Trust Deed" means the security trust deed dated 13 September 2016 entered into between the Subordinated Security Trustee and the Selling Shareholders and Original Noteholders (as defined therein);

"Subordinated Security Trustee Floating Charges" means the Management Loan Note Holder Floating Charges and the Deferred Consideration Floating Charges;

"Target" means Brickability UK Holdings Limited (Company number 07805178);

"Variation Agreement" means the agreement dated on or around the date of the Intercreditor Deed relating to the assignment and novation of the Target's rights and obligations under the Peter Milton Option Agreement to the Company, and variation to the terms of the Peter Milton Option Agreement;

DATED

13 September

2016

- (1) LLOYDS BANK COMMERCIAL FINANCE LIMITED
as LBCF
- (2) LLOYDS BANK PLC
as Bank
- (3) THE INDIVIDUALS NAMES IN PART 1 OF SCHEDULE 1
as Deferred Consideration Creditors
- (4) THE INDIVIDUALS NAMED IN PART 2 OF SCHEDULE 1
as Management Loan Note Holders
- (5) THE LP NAMED IN PART 3 OF SCHEDULE 1
as Investor Loan Note Holder
- (6) THE COMPANIES NAMED IN PART 4 OF SCHEDULE 1
as Obligors
- (7) THE INDIVIDUAL NAMED IN PART 5 OF SCHEDULE 1
as Subordinated Security Trustee
- (8) THE LLP NAMED IN PART 6 OF SCHEDULE 1
as Investor Loan Note Holders Security Trustee
AND
- (9) THE COMPANIES NAMED IN PART 7 OF SCHEDULE 1
as Security Obligors

INTERCREDITOR DEED

We certify this to be a true
copy of the original.
Irwin Mitchell LLP
Imperial House
31 Temple Street
Birmingham
B2 5DB

 **irwinmitchell**
solicitors

LJ Blaber
26.09.2016

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BETWEEN

- (1) **LLOYDS BANK COMMERCIAL FINANCE LIMITED** (Company Number 00733011) whose registered office is at No.1 Brookhill Way, Banbury, Oxon, OX16 3EL, United Kingdom ("LBCF");
- (2) **LLOYDS BANK PLC** (Company Number 00002065) whose registered office is at 25 Gresham Street, London, United Kingdom, EC2V 7HN ("Bank");
- (3) **THE INDIVIDUALS NAMES IN PART 1 OF SCHEDULE 1** (as "Deferred Consideration Creditors");
- (4) **THE INDIVIDUALS NAMED IN PART 2 OF SCHEDULE 1** (as "Management Loan Note Holders");
- (5) **THE LP NAMED IN PART 3 OF SCHEDULE 1** in its capacity as original noteholder of the Investor Loan Notes (as defined below) (as "Original Investor Loan Note Holder");
- (6) **THE COMPANIES NAMED IN PART 4 OF SCHEDULE 1** (as "Obligors");
- (7) **THE INDIVIDUAL NAMED IN PART 5 OF SCHEDULE 1** in its capacity as security trustee for the Secured Parties (as defined in the Subordinated Security Trust Deed) (as "Subordinated Security Trustee");
- (8) **THE LLP NAMED IN PART 6 OF SCHEDULE 1** in its capacity as security trustee for the Secured Parties (as defined in the Investor Security Trust Deed) (as "Investor Loan Note Holder Security Trustee"); and
- (9) **THE COMPANIES NAMED IN PART 7 OF SCHEDULE 1** (as "Security Obligors").

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Intercreditor Deed:

- (a) terms defined in, or construed for the purposes of, the Receivables Financing Agreements or the LBCF Security have the same meanings when used in this Intercreditor Deed (unless the same are otherwise defined in this Intercreditor Deed); and

- (b) the following terms have the following meanings:

"Accounting Group" means the Security Obligors;

"Available Headroom" means the aggregate of cash balance (or forecast cash balance as appropriate) of the Accounting Group plus the available but undrawn amount of the receivables finance facilities made available pursuant to the Receivables Financing Agreements, or other such bank working capital facilities that are available at that time (or forecast amounts as appropriate);

"Bank Secured Debt" means the aggregate amount from time to time outstanding of all monies, obligations and liabilities, whether actual or contingent, due, owing or incurred by Brick-ability Limited to the Bank (including any accrued interest, and any costs in connection with any Enforcement Action);

"Bank Secured Debt Document" means any document evidencing the Bank Secured Debt;

"Bank Security" means the fixed charge granted by Brickability Limited over the Property as security for, or guaranteeing, any or all of the Bank Secured Debt;

"Company" means Brickability Enterprises Investments Limited (company number 10332505);

"Creditor Securities" means the LBCF Security, the Bank Security, the Investor Loan Note Security, the Deferred Consideration Security and the Management Loan Note Security (any of which is a **"Creditor Security"**);

"Creditors" means LBCF, the Bank, the Subordinated Security Trustee, the Investor Loan Note Security Trustee and the Loan Note Holders and the Deferred Consideration Creditors (each a **"Creditor"**);

"Debt" means the LBCF Secured Debt, the Bank Secured Debt, the Deferred Consideration Secured Debt, the Management Loan Note Holder Secured Debt and the Investor Loan Note Holder Secured Debt;

"Debt Documents" means any of the Bank Secured Debt Documents, the LBCF Secured Debt Documents, the Deferred Consideration Documents, the Management Loan Note Holder Secured Debt Documents or the Investor Loan Note Holder Secured Debt Documents;

"Deferred Consideration Discharge Date" means the date upon which the Deferred Consideration Secured Debt is irrevocably and unconditionally repaid in full;

"Deferred Consideration Floating Charges" means all and any floating charges comprised within the Deferred Consideration Security;

"Deferred Consideration Secured Debt" means the aggregate amount from time to time outstanding of all monies, obligations and liabilities (including any accrued interest, and any costs in connection with any Enforcement Action), whether actual or contingent, due, owing or incurred by the Security Obligors to the Deferred Consideration Creditors in respect of (a) Deferred Consideration (as defined in the SPA) payable pursuant to the SPA, (b) Deferred Consideration (as defined in the Peter Milton Option Agreement) payable pursuant to the Peter Milton Option Agreement, and/or (c) payments due and payable under the Seneca Loan Agreement;

"Deferred Consideration Document" means any document evidencing the Deferred Consideration Secured Debt being the SPA, the Seneca Loan Agreement and the Peter Milton Option Agreement;

"Deferred Consideration Security" means all fixed and floating charges and other guarantee or security documents (including, without limitation, the security listed in part 2 of schedule 2 (*Finance Documents*)) which are from time to time entered into by the Security Obligors (or any of them) in favour of the Deferred Consideration Creditors and/or the Subordinated Security Trustee as security for, or guaranteeing, any or all of the Deferred Consideration Secured Debt;

"Discharge Date" means the date on which the LBCF Secured Debt and the Bank Secured Debt has been discharged in full and LBCF is under no further obligation under the Receivables Financing Agreements;

"Enforcement Action" means, in relation to any Debt, any action whatsoever to:

- (a) demand payment, declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand all or any part of the Debt; or

- (b) recover all or any part of the Debt (including by exercising any right of set-off (except as permitted by Clause 7.4) or combination of accounts); or
- (c) exercise or enforce directly or indirectly any right against sureties or any other rights under any other document or agreement in relation to, or given in support of, all or any part of the Secured Debt (including under the Creditor Securities); or
- (d) petition or apply for, vote in favour of, or take any other steps or action which may lead to, an Insolvency Event in relation to any member of the Group; or
- (e) commence legal proceedings against any member of the Group;

"Group" means Brickability Enterprises Holding Limited (Company number 10332050) and each of its Subsidiaries (excluding Apex Brickcutters Limited);

"Investment Agreement" means the investment agreement dated on or around the date hereof between the Company, Brickability Enterprises Holding Limited, Promethean Investments LLP, Promethean UK Opportunities Fund II LP, Alan Jonathan Simpson, Simon Jess Mellor, Martin Thomas Prosser, Christopher Lee Gardner, Alan William Virgo, Christopher Millican and Calum David Richard Currie as varied, supplemented, amended, novated or replaced from time to time;

"Investor Discharge Date" means the date upon which the Investor Loan Note Holder Secured Debt is irrevocably and unconditionally repaid in full and the Investor Loan Note Holder Security is discharged or released;

"Investor Loan Note Holder Floating Charges" means all and any floating charges comprised within the Investor Loan Note Holder Security;

"Investor Loan Note Holder Secured Debt" means the aggregate amount from time to time outstanding of all monies, obligations and liabilities, whether actual or contingent, due, owing or incurred by the Security Obligors or any of them to the Investor Loan Note Holder and/or the Investor Loan Note Holder Security Trustee in respect of the Investor Loan Notes, the Investor Loan Note Holder Security and/or the Investor Loan Note Security Trust Deed including any accrued interest, and any costs in connection with any Enforcement Action;

"Investor Loan Note Holder Secured Debt Document" means any document evidencing the Investor Loan Note Holder Secured Debt;

"Investor Loan Note Holder Security" means all fixed and floating charges and other guarantee or security documents (including, without limitation, the security listed in part 2 of schedule 2 (Finance Documents)) which are from time to time entered into by the Security Obligors (or any of them) in favour of the Investor Loan Note Holder or the Investor Loan Note Holder Security Trustee as security for, or guaranteeing, any or all of the Investor Loan Note Holder Secured Debt;

"Investor Loan Note Instrument" means the loan note instrument by the Company dated on or about the date hereof constituting up to £5,499,500 of nominal value of Series A 9.5% 2026 secured redeemable loan notes;

"Investor Loan Notes" means any loan notes issued by the Company from time to time to any noteholder (whose details appear in the register of noteholders kept by the Company) under or pursuant to the Investor Loan Note Instrument;

"Investor Loan Note Security Trust Deed" means the security trust deed dated on or about the date hereof entered into between the Investor Loan Note Holder Security Trustee and the Original Investor Loan Noteholder;

"Invoices" shall have the meaning given to it in the Receivables Financing Agreements;

"Insolvency Event" means:

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

"LBCF Discharge Date" means the date upon which the LBCF Secured Debt is irrevocably and unconditionally repaid in full and the LBCF Security is discharged or released;

"LBCF Floating Charges" means all and any floating charges comprised within the LBCF Security;

"LBCF Secured Debt" means the aggregate amount from time to time outstanding of all monies, obligations and liabilities, whether actual or contingent, due, owing or incurred by the Security Obligors to LBCF (including any accrued interest, and any costs in connection with any Enforcement Action);

"LBCF Secured Debt Document" means any document evidencing the LBCF Secured Debt;

"LBCF Security" means all fixed and floating charges and other guarantee or security documents (including, without limitation, the security listed in part 1 of schedule 2 (Finance Documents)) which are from time to time entered into by the Security Obligors (or any of them) in favour of LBCF as security for, or guaranteeing, any or all of the LBCF Secured Debt; and

"Loan Note Holders" means the Investor Loan Note Holder and the Management Loan Note Holders;

"Loan Note Holders Debt" means the Management Loan Note Holder Debt and the Investor Loan Note Holder Secured Debt;

"Loan Note Holders Debt Documents" means the Management Loan Note Holder Secured Debt Documents and the Investor Loan Note Holder Secured Debt Documents;

"Loan Note Holders Security" means the Investor Loan Note Holders Security and the Management Loan Note Holders Security;

"Management Loan Note Holder Floating Charges" means all and any floating charges comprised within the Management Loan Note Holder Security;

"Management Loan Note Holder Secured Debt" means the aggregate amount from time to time outstanding of all monies, obligations and liabilities, whether actual or contingent, due, owing or incurred by the Security Obligors to the Management Loan Note Holders pursuant to the Subordinated Loan Notes (including any accrued interest, and any costs in connection with any Enforcement Action);

"Management Loan Note Holder Secured Debt Document" means any document evidencing the Management Loan Note Holder Secured Debt;

"Management Loan Note Holder Security" means all fixed and floating charges and other guarantee or security documents (including, without limitation, the security listed in part 2 of schedule 2 (*Finance Documents*)) which are from time to time entered into by the Security Obligors (or any of them) in favour of the Management Loan Note Holder or the Subordinated Security Trustee as security for, or guaranteeing, any or all of the Management Loan Note Holder Secured Debt;

"Permitted Payment" means a payment to the Loan Note Holders and/or the Deferred Consideration Creditors permitted under clauses 7.3, 7.4 and 8.3;

"Peter Milton Option Agreement" means the option agreement dated 5 May 2016 between (1) the Target and (2) Peter Milton relating to the sale and purchase of certain shares in the capital of the Target, as assigned and novated to the Company and varied pursuant to the Variation Agreement;

"PILLP" means Promethean Investments LLP (Registered Number OC313455);

"Property" means the freehold property known as 1 Amber Business Village Amber Close, Amington, Tamworth, B77 4RP and registered at Land Registry with title number SF283616;

"Realisations" has the meaning given to it in clause 4.1;

"Receivables Financing Agreements" means the receivables financing agreements entered into between LBCF and the Obligors on the dates stated in part 5 of schedule 2 (*Finance Documents*) to this Intercreditor Deed, pursuant to which LBCF has agreed to make receivables facilities available to the Obligors;

"Security Trustees" means the Investor Loan Note Holders Security Trustee and the Subordinated Security Trustee (each a **"Security Trustee"**);

"Seneca" means Seneca Partners Limited, a company registered in England and Wales (registered number: 07196273) and having its registered office at 12 The Parks, Haydock, Newton-Le-Willows, Merseyside, WA12 0JQ;

"Seneca Loan Agreement" means the loan agreement dated on or around the date hereof between Seneca and the Company;

"SPA" the agreement entered into on or around the date of this Deed between inter alios the Deferred Consideration Creditors (excluding Peter Milton and Seneca Partners Limited), the Company and Alan William Virgo relating to the sale and purchase of certain shares in the capital of the Target;

"Subordinated Loan Note Instrument" means the loan note instrument by the Company dated on or about the date hereof constituting up to £8,000,000 of nominal value of Series B 9.5% 2026 secured redeemable loan notes;

"Subordinated Loan Notes" means any loan notes issued by the Company from time to time to any noteholder (whose details appear in the register of noteholders kept by the Company) under or pursuant to the Subordinated Loan Note Instrument;

"Subordinated Loan Note Security Trust Deed" means the security trust deed dated on or about the date hereof entered into between the Subordinated Security Trustee and the Selling Shareholders (as defined therein) and Original Noteholders (as defined therein);

"Subordinated Security Trustee Floating Charges" means the Management Loan Note Holder Floating Charges and the Deferred Consideration Floating Charges;

"Subsidiary" means a subsidiary within the meaning of section 1159 Companies Act 2006 and, unless the context otherwise requires, a subsidiary undertaking within the meaning of sections 1161-1162 Companies Act 2006;

"Swap Agreement" means the loan note and share exchange agreement dated on or about the date hereof entered into between the Sellers (as defined and named therein) and Brickability Enterprises Holding Limited (company number 10332050);

"Target" means Brickability UK Holdings Limited (Company number 07805178);

"Termination Event" has the meaning given to such term in the LBCF Secured Debt Documents;

"Variation Agreement" means the agreement dated on or around the date of this Intercreditor Deed relating to the assignment and novation of the Target's rights and obligations under the Option Agreement to the Company, and variation to the terms of the Option Agreement;

"Working Day" shall have the meaning given to it in the Receivables Financing Agreements.

1.2 Interpretation

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

1.2.1.1 defined parties shall be construed (subject to the provisions of clause 13 (*Changes to the parties*)) so as to include their respective successors in title, permitted transferees and permitted assigns (whether immediate or derivative);

1.2.1.2 **"this Intercreditor Deed"** includes any document expressed to be supplemental to this Intercreditor Deed or expressed to be collateral with it or which is entered into pursuant to or in accordance with the provisions of this Intercreditor Deed;

1.2.1.3 any other documents shall be references to such documents as amended and/or restated from time to time and be deemed to include any instruments amending, varying, supplementing, novating or replacing the terms thereof from time to time (in each case where any necessary consents or waivers have been obtained pursuant to the terms of the Receivables Financing Agreements or this Intercreditor Deed);

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

1.2.1.5 the singular includes the plural and vice versa.

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

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

1.2.4 The obligations of the Loan Note Holders the Deferred Consideration Creditors and the Security Trustees are several. No Loan Note Holder, the Deferred Consideration Creditors nor the Security Trustees, shall be liable for any breach of this Intercreditor Deed by, or for any payment made by an Obligor to, any other person.

1.3 Conflict

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

2 PURPOSE OF THIS INTERCREDITOR DEED

2.1 Agreement to regulate claims

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

2.2 Purpose

Each Security Obligor:

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

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

2.3 Security Obligors not beneficiaries of Creditor undertakings

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

2.4 Security Obligor undertaking

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

3 RECEIVABLES FINANCING AGREEMENTS

3.1 Acknowledgement

Each party hereto acknowledges and agrees that, in determining the LBCF Secured Debt, LBCF shall be entitled at all times to operate any composite accounting or netting arrangements available to it to establish the net indebtedness due to it from

the Security Obligors (or any of them) by exercising any rights of set-off or combination of accounts in priority to any security rights of the Loan Note Holders.

3.2 Invoices release

3.2.1 Each of the Loan Note Holders, the Deferred Consideration Creditors and the Security Trustees:

3.2.1.1 acknowledges that pursuant to the terms of the Receivables Financing Agreements the Obligors have assigned their Invoices to LBCF and the proceeds of certain Invoices may be held on trust by the Obligors for LBCF;

3.2.1.2 consents to the Obligors having entered into the Receivables Financing Agreements; and

3.2.1.3 agrees that all Invoices which (A) are or shall be vested in LBCF, or (B) are held on trust for LBCF by virtue of the terms of the Receivables Financing Agreements are (if subject to a security assignment) re-assigned to the Obligors and in any event released from the Loan Note Holders Security and the Deferred Consideration Security.

3.2.2 For the avoidance of doubt and subject to the terms of this Intercreditor Deed, the Loan Note Holders Security and the Deferred Consideration Security shall remain in full force and effect in relation to any Invoices which may at any time be re-assigned by LBCF to the Obligors.

3.3 Proceeds of Invoices

For the avoidance of doubt, each of the parties to this Intercreditor Deed acknowledges and agrees that the proceeds of any Invoices created before or after the enforcement of any Creditor Security constitute a realisation of Invoices payable to LBCF in accordance with the terms of the Receivables Financing Agreements or this Intercreditor Deed, and such proceeds are not a realisation of any other asset of the Obligor.

4 APPLICATION OF RECOVERIES

4.1 Application of recoveries

Subject to the rights of any prior or preferential encumbrancers or creditors, and save as provided by law or in respect of Permitted Payments made prior to any Realisation, the net proceeds of enforcement of the security conferred by the Creditor Securities, all recoveries by a Creditor pursuant to the Creditor Securities and all amounts paid to a Creditor in respect of a Debt or under this Intercreditor Deed ("**Realisations**") shall be applied in the following order:

4.1.1 in respect of Realisations relating to the Property:

4.1.1.1 firstly, in payment of all costs, charges and expenses incurred by or on behalf of the Bank or any Receiver appointed under the Creditor Securities (or any part of them) and of the remuneration of the Receiver in connection with such enforcement;

4.1.1.2 secondly, in payment of all costs, charges and expenses incurred by or on behalf of the Bank in connection with such enforcement;

4.1.1.3 thirdly, in payment to the Bank for application towards discharge of the Bank Secured Debt;

- 4.1.1.4 fourthly, in payment to LBCF for application towards discharge of the LBCF Secured Debt;
- 4.1.1.5 fifthly, in payment to the Deferred Consideration Creditors and the Investor Loan Note Holder for application towards discharge of the Deferred Consideration Secured Debt and the Investor Loan Note Holder Secured Debt, on a *pari passu* basis;
- 4.1.1.6 sixthly, in payment to the Management Loan Note Holders for application towards discharge of the Management Loan Note Holder Secured Debt; and
- 4.1.1.7 lastly, in payment of the surplus (if any) to the Security Obligor concerned or other person entitled thereto.

4.1.2 in respect of Realisations other than from the Property:

- 4.1.2.1 firstly, in payment of all costs, charges and expenses incurred by or on behalf of LBCF or any Receiver appointed under the Creditor Securities (or any part of them) and of the remuneration of the Receiver in connection with such enforcement;
- 4.1.2.2 secondly, in payment of all costs, charges and expenses incurred by or on behalf of LBCF in connection with such enforcement;
- 4.1.2.3 thirdly, in payment to LBCF for application towards discharge of the LBCF Secured Debt;
- 4.1.2.4 fourthly, in payment to the Deferred Consideration Creditors and the Investor Loan Note Holder for application towards discharge of the Deferred Consideration Secured Debt and the Investor Loan Note Holder Secured Debt, on a *pari passu* basis;
- 4.1.2.5 fifthly, in payment to the Management Loan Note Holders for application towards discharge of the Management Loan Note Holder Secured Debt; and
- 4.1.2.6 lastly, in payment of the surplus (if any) to the Security Obligor concerned or other person entitled thereto.

4.2 Continuing security

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

5 ENFORCEMENT OF CREDITOR SECURITIES

5.1 Enforcement

- 5.1.1 Prior to the LBCF Discharge Date, the Security Trustees and the Deferred Consideration Creditors and the Investor Loan Note Holder and the Management Loan Note Holders hereby irrevocably undertake in favour of LBCF and the Bank that the Security Trustees and the Investor Loan Note Holder, the Deferred Consideration Creditors and the Management Loan Note Holders will not take any Enforcement Action in relation to any Creditor Security unless the relevant Security Trustee or the Investor Loan Note

Holder or the Management Loan Note Holders or the Deferred Consideration Creditors (as appropriate) has received the prior written consent of LBCF.

5.1.2 Each of the Subordinated Security Trustee, the Management Loan Note Holders and the Deferred Consideration Creditors hereby irrevocably undertake in favour of the Investor Loan Note Holder Security Trustee and the Investor Loan Note Holder that prior to the Investor Discharge Date the Subordinated Security Trustee and the Management Loan Note Holders and the Deferred Consideration Creditors will not take any Enforcement Action in relation to their Creditor Security unless:

5.1.2.1 the Subordinated Security Trustee or the Management Loan Note Holders or the Deferred Consideration Creditors (as appropriate) has received the prior written consent of the Investor Loan Note Holder or the Investor Loan Note Holder Security Trustee (such consent not to be withheld or delayed for Enforcement Action relating to Deferred Consideration Secured Debt); or

5.1.2.2 the Investor Loan Note Holder Security Trustee has also taken Enforcement Action.

5.2 Consultation and co-operation

Subject to clause 5.1 above, the Creditors shall consult and co-operate with each other to the intent (without any requirement) that:

5.2.1 the Creditor Securities shall so far as practicable be enforced by the same method and at the same time;

5.2.2 in the case of an appointment of a receiver by a Creditor under its Creditor Security, the same person(s) shall be appointed by the other Creditors (if the other Creditors also wishes to make such an appointment).

5.3 Notice

5.3.1 Subject to clause 5.1 above, if a Creditor takes any Enforcement Action or otherwise enforces or exercises its Creditor Security it shall promptly give written notice thereof to the other Creditors.

5.3.2 Each party hereto acknowledges and agrees that LBCF shall be entitled at all times, and without notice to the other Creditors, to operate any composite accounting or netting arrangements available to it to establish the net indebtedness due to it from any Obligor by exercising any rights of set-off or combination of accounts, which rights shall not be affected by the existence or creation of any other Creditor Security.

5.4 Books and records

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

6 RANKING OF FLOATING CHARGES

6.1 Priority

For the purposes of the Insolvency Act 1986 (as amended by the Enterprise Act 2002):

(a) the Investor Loan Note Holder, the Management Loan Note Holders, the Deferred Consideration Creditors and the Security Trustees each confirm for the benefit of

LBCF that the LBCF Floating Charges have priority over the Investor Loan Note Holder Floating Charges and the Subordinated Security Trustee Floating Charges, notwithstanding the date of creation of such floating charges; and

- (b) subject always to the terms of Clause 4.1, each of the parties hereto hereby confirms that with effect from the Deferred Consideration Discharge Date, the Investor Loan Note Holder Floating Charges have priority over the Subordinated Security Trustee Floating Charges, notwithstanding the date or dates of creation of such floating charges.

6.2 Notice

Without prejudice to the priority accorded to the LBCF Floating Charges by clause 6.1 (Priority) of this Intercreditor Deed and insofar as the Investor Loan Note Holder Floating Charges, the Management Loan Note Holders Floating Charges and the Deferred Consideration Floating Charges (or any of them) are prior floating charges within the meaning of paragraph 15 of schedule B1 to the Insolvency Act 1986 the Security Trustees and the Investor Loan Note Holder, the Management Loan Note Holders, the Deferred Consideration Creditors hereby irrevocably waive their right to receive any notice that LBCF may be obliged to give in accordance with that paragraph and consents to the appointment of an administrator by LBCF.

6.3 Other

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

7 SUBORDINATION

7.1 Security Obligor Warranties

Subject to clause 7.5, notwithstanding any provision to the contrary in the Loan Note Holders Debt Documents and the Deferred Consideration Document, each Security Obligor hereby irrevocably warrants and undertakes in favour of LBCF that it shall not without the prior written consent of LBCF take steps to discharge all or any part of the monies payable under the Loan Note Holders Debt or the Deferred Consideration Secured Debt other than Permitted Payments.

Each Security Obligor hereby irrevocably agrees to indemnify LBCF for any losses, claims, damages or costs incurred by LBCF as a consequence of any breach by the Security Obligors of this clause.

7.2 Loan Note Holders, Deferred Consideration Creditors and Security Trustee Warranties

Subject to clause 7.5, notwithstanding any provision to the contrary in the Loan Note Holders Debt Documents or the Deferred Consideration Document, each of the Loan Note Holders and the Deferred Consideration Creditors and each of the Security Trustees hereby irrevocably warrants and undertakes (in respect of themselves only) in favour of LBCF that they shall not without the prior written consent of LBCF:

- 7.2.1 procure or accept payment of any monies payable by any Security Obligor in respect of the Loan Note Holders Debt or the Deferred Consideration Secured Debt other than Permitted Payments;
- 7.2.2 vary, substitute or replace all or any of the terms of the Loan Note Holders Debt or the Deferred Consideration Secured Debt in a manner that may be adverse to the interests of LBCF;

- 7.2.3 provide any additional loan facilities to the Security Obligors having an aggregate value in excess of £100,000 (any facilities having an aggregate value of £100,000 or less shall be treated as additional Debt of the Investor Loan Note Holder, the Management Loan Note Holders or the Deferred Consideration Creditors (as applicable) for the purposes of this Intercreditor Deed);
- 7.2.4 procure or accept from any Security Obligor any further security for the Security Obligor's obligations to the Loan Note Holders or the Deferred Consideration Creditors (other than the relevant Creditor Security listed in Schedule 2 hereto);
- 7.2.5 take any steps to transfer, assign or novate the Loan Note Holders Debt or the Deferred Consideration Secured Debt or any security held by the Loan Note Holders or the Security Trustees or the Deferred Consideration Creditors in respect of the Security Obligors unless it has first complied with its obligations under clause 13 provided always that notwithstanding any other term of this Deed (i) any transfers, assignments or novations pursuant to the Swap Agreement are expressly permitted and (ii) the Investor Loan Notes are freely transferable by any noteholders thereunder, without any requirement for prior consent of the Creditors or execution of any further documents by any transferee; or
- 7.2.6 require that the Security Obligors deliver any notices to banks and/or insurance providers as may be required pursuant to the terms of their Creditor Security.

Each of the Loan Note Holders, the Deferred Consideration Creditors and each of the Security Trustees hereby irrevocably agrees to hold on trust all and any monies received by them (as the case may be) contrary to the provisions of this clause for LBCF absolutely and to pay the same to LBCF or, if directed by LBCF, a Security Obligor.

7.3 Permitted Payments

- 7.3.1 Subject to clause 7.3.2 and 7.3.3 below, the Security Obligors may make payments in cash or in kind to the Loan Note Holders of capital and/or interest of the Loan Note Holders Debt and/or to the Deferred Consideration Creditors in respect of capital and interest repayments of the Deferred Consideration Secured Debt.
- 7.3.2 The payments permitted by Clause 7.3.1 may only be made if:
 - 7.3.2.1 no Termination Event is continuing or would occur as a consequence of making such payment; and
 - 7.3.2.2 prior to making the payment, an Obligor delivers to LBCF a certificate signed by a director of an Obligor to confirm that :
 - 7.3.2.2.1 on the date of such proposed payment Available Headroom is greater than £3,000,000 (taking into account such payment having been made); and
 - 7.3.2.2.2 based on the then current forecasts of the Accounting Group the Available Headroom is forecast to be greater than £3,000,000 for the twelve month period immediately following the making of such payment.
- 7.3.3 Prior to the Investor Discharge Date, the Security Obligors may only make payments in respect of the Management Loan Note Holder Secured Debt,

with the prior written consent of the Investor Loan Note Holder Security Trustee or the Investor Loan Note Holder.

- 7.4 For the avoidance of doubt, (i) the Security Obligors may at any time make any payments in cash or in kind required (a) to be made under Clause 4.2.1 (Completion Payment) or Clause 4.2.3 of the SPA and/or Clause 5.4 (Application of the Subscription Funds) and Clause 14 (Monitoring fees and other costs) of the Investment Agreement and/or other costs and expenses of the Investors (as defined in the Investment Agreement), PILLP and/or the Investor Directors (as defined in the Investment Agreement) (b) to facilitate the funding and/or acquisition of the shares in Brickability UK Holdings Limited by the Company (including without prejudice to the foregoing generality professional fees of the relevant Security Obligors, Brickability Enterprises Holding Limited, the Company, the Investors (as such term is defined in the Investment Agreement), PILLP and/or the Creditors (c) in relation to any set-off of amounts payable in relation to any warranty and/or other claims made under or pursuant to the SPA or the Peter Milton Option Agreement and/or the Investment Agreement against the Management Loan Note Holder Secured Debt or the Deferred Consideration Secured Debt (as applicable) and (ii) nothing shall prevent the Investors (as defined in the Investment Agreement) from making a claim under the Investment Agreement and setting it off against any payment obligation under the Subordinated Loan Notes in accordance with the terms of the Investment Agreement.

7.5 Undertakings in favour of Deferred Consideration Creditors

Prior to the Deferred Consideration Discharge Date, the Investor Loan Note Holder and the Investor Loan Note Holder Security Trustee shall not provide any additional loan facilities to the Security Obligors except (a) to the extent that such facilities are unsecured or are otherwise fully subordinated to the Deferred Consideration Secured Debt or (b) with the prior written consent of the Subordinated Security Trustee (acting on the instructions of the Majority Sellers (as defined in the Subordinated Security Trust Deed)).

7.6 Rights in Winding up

If, in the event of the winding up of the Security Obligor(s), LBCF shall not receive repayment in full of any monies owed to it by the Security Obligor(s), then the Loan Note Holders, the Deferred Consideration Creditors and the Security Trustees will, to the extent that LBCF does not receive payment in full as aforesaid, pay to LBCF any monies received from the Security Obligor(s) by way of discharge of the Loan Note Holders Debt or the Deferred Consideration Secured Debt in the course of such winding up (and excluding for the avoidance of doubt any prior Permitted Payments) to the extent necessary to extinguish the liability of the Security Obligor(s) to LBCF and this Intercreditor Deed shall be an assignment to LBCF of all such monies.

8 DIVIDENDS/DISTRIBUTIONS

8.1 Security Obligor Warranties

Each of the Security Obligors hereby irrevocably warrants and undertakes in favour of LBCF that it shall not without the prior written consent of LBCF declare or pay any dividend to its shareholders (whether in cash or in kind) other than as permitted by clause 8.3 below.

8.2 Warranties

Brickability Enterprises Holding Limited, in its capacity as the sole shareholder of the Company irrevocably warrants and undertakes in favour of LBCF that it shall not without the prior written consent of LBCF procure or accept payment (in cash or in kind) of any dividend declared by the Company other than as permitted by clause 8.3 below.

8.3 Permitted Dividends

The Security Obligors may declare and pay dividends:

8.3.1 to another Security Obligor, at any time; or

8.3.2 to anyone other than a Security Obligor provided that:

8.3.2.1 no Termination Event is continuing or would occur as a consequence of making such payment; and

8.3.2.2 prior to making the payment, an Obligor delivers to LBCF a certificate signed by a director to confirm that:

8.3.2.2.1 on the date of such proposed payment Available Headroom is greater than £3,000,000 (taking into account such payment having been made); and

8.3.2.2.2 based on the then current forecasts of the Accounting Group the Available Headroom is forecast to be greater than £3,000,000 for the twelve month period immediately following the making of such payment.

9 CONSENT AND WAIVER

9.1 Consent

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

9.2 Waiver of defences

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

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

9.2.2 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Security Obligor or any other person under the documentation evidencing the Creditor Securities or otherwise or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security; or

9.2.3 any unenforceability, illegality or invalidity of any obligation of a Security Obligor, or any Creditor Security or any other document or security.

9.3 Immediate recourse

Each of the Bank, the Loan Note Holders and the Deferred Consideration Creditors and each of the Security Trustees waives any right it may have of first requiring LBCF to proceed against or enforce any other rights or security or claim payment from any person before claiming the benefit of the security conferred by the LBCF Security or of the obligations of the Bank, the Loan Note Holders, and the Deferred Consideration Creditors and the Security Trustees under this Intercreditor Deed.

LBCF may refrain from applying or enforcing any money, rights or security as it deems appropriate.

10 REPRESENTATIONS AND WARRANTIES

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

- 10.1 (other than the Management Loan Note Holders and the Deferred Consideration Creditors) it is duly incorporated and validly existing under the laws of its place of incorporation and has the power to own its property and assets and carry on its business;
- 10.2 it has the power to enter into and comply with its obligations under this Intercreditor Deed; and
- 10.3 it has taken all necessary action to authorise the entry into and compliance with its obligations under this Intercreditor Deed and to ensure that its obligations under this Intercreditor Deed are valid, binding and enforceable on it.

11 EFFECT OF THIS INTERCREDITOR DEED

11.1 Limitation

Nothing contained in this Intercreditor Deed shall:

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

11.2 Effect of Intercreditor Deed

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

11.3 Further advances

It is agreed and acknowledged by all the parties to this Intercreditor Deed that LBCF may make further monies available which shall, if so advanced, constitute LBCF Secured Debt.

11.4 Termination

This Intercreditor Deed shall terminate and no party shall have any liability to any other on the Discharge Date.

12 TRUST

Any payments made to and/or received and/or retained by a Creditor in contravention of the terms of this Intercreditor Deed shall be held on trust for LBCF and shall be paid to that LBCF for application towards LBCF's Secured Debt.

13 CHANGES TO THE PARTIES

13.1 Successors and assigns

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

13.2 No transfer by Security Obligors

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

13.3 Assignment by Creditors

None of the Creditors shall assign, transfer, charge or otherwise dispose of the Creditor Security or the Loan Note Holders Debt Documents or the Deferred Consideration Documents or any of its rights or obligations under any document evidencing Creditor Security or the Loan Note Holders Debt or the Deferred Consideration Secured Debt to any person (a "Transferee") or agree or attempt to do so without (a) the prior written consent of the other Creditors, and (b) until the Transferee has executed an Intercreditor Deed on substantially the same terms as this Intercreditor Deed provided always that notwithstanding any other term of this Deed, it is acknowledged and agreed that (i) any transfers, assignments or disposals are expressly permitted under the Swap Agreement and (ii) the Investor Loan Notes are freely transferable by any noteholders thereunder without any requirement for prior consent of the Creditors or execution of any further documents by any Transferee.

14 INFORMATION

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

15 NOTICES

15.1 Communications in writing

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

15.2 Delivery

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

15.2.1 if delivered personally, at the time of such delivery;

15.2.2 if posted, two Working Days following the day on which it was despatched by first class mail (airmail, if appropriate) postage prepaid; and

15.2.3 if sent by facsimile transmission, when received in legible form,

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

16 PARTIAL INVALIDITY

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

17 REMEDIES AND WAIVERS

17.1 Waiver, rights and remedies

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

17.2 Waivers

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

18 COUNTERPARTS

This Intercreditor 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 Intercreditor Deed.

19 THIRD PARTY RIGHTS

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

20 GOVERNING LAW AND JURISDICTION

This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England and Wales.

IN WITNESS of which this Intercreditor Deed has been duly executed by LBCF, the Bank, the Deferred Consideration Creditors, the Management Loan Note Holders, the Investor Loan Note Holder, the Investor Loan Note Holder Security Trustee, the Subordinated Security Trustee, each Obligor and each Security Obligor as a deed and has been delivered on the date specified on page 1 of this Intercreditor Deed.

SCHEDULE 1

Part 1 – Deferred Consideration Creditors

Name	Address
Peter Richard Milton	Upper Backhill Farm, Craswall, Herefordshire, HR2 0NN
Alan Jonathan Simpson	Brooklands House, Philpot Lane, Chobham, Surrey, GU24 8HE
Simon Jess Mellor	Tre Gwynt, Crawshay Road, Penygraig, Rhondda, CF40 1TD
Martin Thomas Prosser	5 Coppice Drive, Craven Arms, Shropshire, SY7 9RQ
Christopher Lee Gardner	10 Poole Road, Emerson Road, Hornchurch, Essex, RM11 3AS
Callum David Richard Currie	15 Galloway Avenue, Coltness, Wishaw, South Lanarkshire, ML2 8NE
Seneca Partners Limited	12 The Parks, Haydock, Newton-Le-Willows, Merseyside, WA12 0JQ

Part 2 – Management Loan Note Holders

Name	Address
Alan Jonathan Simpson	Brooklands House, Philpot Lane, Chobham, Surrey, GU24 8HE
Simon Jess Mellor	Tre Gwynt, Crawshay Road, Penygraig, Rhondda, CF40 1TD
Martin Thomas Prosser	5 Coppice Drive, Craven Arms, Shropshire, SY7 9RQ
Christopher Lee Gardner	10 Poole Road, Emerson Road, Hornchurch, Essex, RM11
Alan William Virgo	1 St Gwynno's Close, Dinas Powys, Vale of Glamorgan, CF64 4UP
Callum David Richard Currie	15 Galloway Avenue, Coltness, Wishaw, South Lanarkshire, ML2 8NE
Brickability Enterprises Holding Limited (with effect from after the transfer of certain of the Subordinated Loan Notes pursuant to the Swap Agreement)	c/o Shelley Stock Hutter LLP, 7-10 Chandos Street, London, W1G 9DQ

Part 3 – Investor Loan Note Holder

Name	Company Number	Registered Office
Promethean UK Opportunities Fund II LP acting by its general partner, 19 Street (GP) Limited (company number 08630965)	LP015672	Shelley Stock Hutter LLP, 7-10 Chandos Street, London, W1G 9DQ

Part 4 – Obligors

Name	Company Number	Registered Office
Brick-link Limited	02245364	South Road, Bridgend Industrial Estate, Bridgend, CF31 3XG
Brick-ability Ltd	01972562	South Road, Bridgend Industrial Estate, Bridgend, Mid Glamorgan, CF31 3XG
The Matching Brick Company Limited	02530773	South Road, Bridgend Industrial Estate, Bridgend, Mid Glamorgan, CF31 3XG
Brick Services Limited	03719911	Carlington Court, Patterson Street, Blaydon on Tyne, Tyne & Wear, BE21 5SB

Part 5 – Subordinated Security Trustee

Name	Address
Alan Jonathan Simpson	Brooklands House, Philpot Lane, Cobham, Surrey, GU24 8HE

Part 6 – Investor Loan Note Security Trustee

Name	Registered Number	Registered Office
Promethean Investments LLP	OC313455	c/o Shelley Stock Hutter LLP, 7-10 Chandos Street, London W1G 9DQ

Part 7 – Security Obligors

Name	Company Number	Registered Office
Brick-link Limited	02245364	South Road, Bridgend Industrial Estate, Bridgend, CF31 3XG
Brick-ability Ltd	01972562	South Road, Bridgend Industrial Estate, Bridgend, Mid Glamorgan, CF31 3XG
The Matching Brick Company Limited	02530773	South Road, Bridgend Industrial Estate, Bridgend, Mid Glamorgan, CF31 3XG
Brick Services Limited	03719911	Carlington Court, Patterson Street, Blaydon on Tyne, Tyne & Wear, NE21 5SB
Venture Projects Limited	04887343	C/O Brick Services Limited, Carlington Court, Patterson Street, Blaydon on Tyne, Tyne & Wear, NE21 5SB
Milco Holdings Limited	06694036	C/O Brick Services Limited, Carlington Court, Patterson Street, Blaydon on Tyne, Tyne & Wear, NE21 5SB
The Matching Holding Company Limited	03335588	South Road, Bridgend Industrial Estate, Bridgend, Mid Glamorgan, CF31 3XG
Plansure Building Products Limited	06016447	South Road, Bridgend Industrial Estate, Bridgend
Brickability UK Holdings Limited	07805178	Brickability South Road, Bridgend Industrial Estate, Bridgend, CF31 3XG
Bricklink (Holdings) Limited	SC409905	Suite 1-2 Willow House, Strathclyde Business Park, Bellshill, Lanarkshire, ML4 3NJ
Brickability Holdings Limited	06364376	Head Office, South Road, Bridgend Industrial Estate, Bridgend, CF31 3XG
Brickability Enterprises Holding Limited	10332050	c/o Shelley Stock Hutter LLP, 7-10 Chandos Street, London, W1G 9DQ
Brickability Enterprises Investments Limited	10332505	c/o Shelley Stock Hutter LLP, 7-10 Chandos Street, London, W1G 9DQ

SCHEDULE 2

Finance Documents

Part 1 – LBCF Security

Description of LBCF Security	Names of Security Obligors granting LBCF Security	Date security granted
Debenture	Brick-link Limited	30 January 2012
Fixed charge over the freehold property known as 48 Mill Green Road and land to the north west side of 48 Mill Green Road	Brick-ability Ltd	7 January 2015
All assets debenture		27 May 2011
All assets debenture	The Matching Brick Company Limited	27 May 2011
Debenture	Brick Services Limited	On or around the date of this Deed
Debenture	Venture Projects Limited	On or around the date of this Deed
Debenture	Milco Holdings Limited	On or around the date of this Deed
Debenture	The Matching Holding Company Limited	On or around the date of this Deed
Debenture	Plansure Building Products Limited	On or around the date of this Deed
Debenture	Brickability UK Holdings Limited	On or around the date of this Deed
Debenture	Brickability Enterprises Investments Limited	On or around the date of this Deed
Debenture	Brickability Enterprises Holding Limited	On or around the date of this Deed
Debenture	Bricklink (Holdings) Limited	21 December 2011
Bond & Floating Charge		21 December 2011
Debenture	Brickability Holdings Limited	On or around the date of this Deed
Guarantee	Brick-link Limited Brick-ability Ltd The Matching Brick Company Limited Brick Services Limited Venture Projects Limited Milco Holdings Limited The Matching Holding Company Limited Plansure Building Products Limited	On or around the date of this Deed

Description of LBCF Security	Names of Security Obligors granting LBCF Security	Date security granted
	Brickability UK Holdings Limited Brickability Enterprises Investments Limited Brickability Enterprises Holding Limited Bricklink (Holdings) Limited	

Part 2 – Deferred Consideration Security

Description of Deferred Consideration Loan Note Holder Security	Names of Security Obligors granting Deferred Consideration Loan Note Holder Security	Date security granted
Debenture	Brick-link Limited Brick-ability Ltd The Matching Brick Company Limited Brick Services Limited Venture Projects Limited Milco Holdings Limited The Matching Holding Company Limited Plansure Building Products Limited Brickability UK Holdings Limited Brickability Enterprises Investments Limited Brickability Enterprises Holding Limited Brickability Holdings Limited Bricklink (Holdings) Limited	On or around the date of this Deed
Guarantee	Brick-link Limited Brick-ability Ltd The Matching Brick Company Limited Brick Services Limited Venture Projects Limited Milco Holdings Limited The Matching Holding Company Limited Plansure Building Products Limited Brickability UK Holdings Limited Brickability Enterprises Investments Limited Brickability Enterprises Holding Limited Brickability Holdings Limited Bricklink (Holdings) Limited	On or around the date of this Deed

Part 3 – Investor Loan Note Holder Security

Description of Investor Loan Note Holder Security	Names of Security Obligors granting Investor Loan Note Holder Security	Date security granted
Debenture	Brick-link Limited Brick-ability Ltd The Matching Brick Company Limited Brick Services Limited Venture Projects Limited Milco Holdings Limited The Matching Holding Company Limited Plansure Building Products Limited Brickability UK Holdings Limited Brickability Enterprises Investments Limited Brickability Enterprises Holding Limited Brickability Holdings Limited Bricklink (Holdings) Limited	On or around the date of this Deed
Guarantee	Brick-link Limited Brick-ability Ltd The Matching Brick Company Limited Brick Services Limited Venture Projects Limited Milco Holdings Limited The Matching Holding Company Limited Plansure Building Products Limited Brickability UK Holdings Limited Brickability Enterprises Investments Limited Brickability Enterprises Holding Limited Brickability Holdings Limited Bricklink (Holdings) Limited	On or around the date of this Deed

Part 4 – Management Loan Note Holder Security

Description of Management Loan Note Holder Security	Names of Security Obligors granting Management Loan Note Holder Security	Date security granted
Debenture	Brick-link Limited Brick-ability Ltd The Matching Brick Company Limited Brick Services Limited Venture Projects Limited Milco Holdings Limited The Matching Holding Company Limited Plansure Building Products Limited Brickability UK Holdings Limited Brickability Enterprises Investments Limited Brickability Enterprises Holding Limited Brickability Holdings Limited Bricklink (Holdings) Limited	On or around the date of this Deed
Guarantee	Brick-link Limited Brick-ability Ltd The Matching Brick Company Limited Brick Services Limited Venture Projects Limited Milco Holdings Limited The Matching Holding Company Limited Plansure Building Products Limited Brickability UK Holdings Limited Brickability Enterprises Investments Limited Brickability Enterprises Holding Limited Brickability Holdings Limited Bricklink (Holdings) Limited	On or around the date of this Deed

Part 5 – Receivables Financing Agreements

Name of Obligor	Date of Receivables Financing Agreement
Brick-ability Ltd	6 January 2015 27 May 2011
The Matching Brick Company Limited	27 May 2011
Brick-link Limited	21 December 2011
Brick Services Limited	On or around the date of this Deed

EXECUTION PAGES

LLOYDS BANK COMMERCIAL FINANCE LIMITED

SIGNED and DELIVERED as a DEED of
LLOYDS BANK COMMERCIAL FINANCE
LIMITED

Acting by:

1. Rebecca Ann Blaymires
Name of attorney

.....
Attorney Signature

Samuel Owen

2.
Name of attorney

.....
Attorney Signature

In the presence of:

Witness

Name: **

Occupation:

.....
Witness signature (only required
if one attorney signs)

LLOYDS BANK PLC

SIGNED and DELIVERED as a DEED
on behalf of LLOYDS BANK PLC
by

1. **)
duly appointed attorney)

Attorneys for Lloyds Bank PLC

2. **)
duly appointed attorney)

In the presence of:

Witness

Name:

Occupation:

.....
Witness signature (only required
if one attorney signs)

EXECUTION PAGES

LLOYDS BANK COMMERCIAL FINANCE LIMITED

SIGNED and DELIVERED as a DEED of
LLOYDS BANK COMMERCIAL FINANCE
LIMITED

Acting by:

1.
Name of attorney Attorney Signature
2.
Name of attorney Attorney Signature

In the presence of:

Witness

Name: **

Occupation:

.....
Witness signature (only required
If one attorney signs)

LLOYDS BANK PLC

SIGNED and DELIVERED as a DEED
on behalf of LLOYDS BANK PLC

by

1. **) Attorneys for Lloyds Bank PLC
duly appointed attorney)
2. **)
duly appointed attorney)

In the presence of:

Witness

Name: NALA PATEL

Occupation: Associate R.M.

.....
Witness signature (only required
If one attorney signs)

DEFERRED CONSIDERATION CREDITORS

SIGNED as a DEED by
PETER RICHARD MILTON in the presence of:

[REDACTED]

Witness Signature [REDACTED]
Witness Name Melanie Williams
Address _____

Occupation Solicitor [REDACTED]

Notices

Address: [REDACTED]
Fax Number: [REDACTED]
Attention: [REDACTED]

SIGNED as a DEED by
ALAN JONATHAN SIMPSON in the presence of:

[REDACTED]

Witness Signature [REDACTED]
Witness Name Melanie Williams
Address _____

Occupation Solicitor [REDACTED]

Notices

Address: [REDACTED]
Fax Number: [REDACTED]
Attention: [REDACTED]

SIGNED as a DEED by
SIMON JESS MELLOR in the presence of:

[REDACTED]

Witness Signature [REDACTED]
Witness Name Melanie Williams
Address _____

Occupation Solicitor [REDACTED]

Notices

Address: [REDACTED]
Fax Number: [REDACTED]
Attention: [REDACTED]

SIGNED as a DEED by
MARTIN THOMAS PROSSER in the presence of:

Witness Signature _____
Witness Name Melanie Williams
Address _____

Occupation Solicitor

Notices

Address: _____
Fax Number: _____
Attention: _____

SIGNED as a DEED by
CHRISTOPHER LEE GARDNER in the presence of:

Witness Signature _____
Witness Name Melanie Williams
Address _____

Occupation Solicitor

Notices

Address: _____
Fax Number: _____
Attention: _____

SIGNED as a DEED by
CALLUM DAVID RICHARD CURRIE in the presence of:

Witness Signature _____
Witness Name Melanie Williams
Address _____

Occupation Solicitor

Notices

Address: _____
Fax Number: N/A
Attention: _____

Executed as a deed, but not delivered until the first date specified on page 1, by **SENECA PARTNERS LIMITED** acting by a director in the presence of:

) Director

RICHARD MANLEY

Witness Signature

Witness Name

Address

ANDREW STUBAS

Occupation

CORPORATE FINANCE

Notices

Address:

Fax Number:

Attention:

THE MANAGEMENT LOAN NOTE HOLDERS

SIGNED as a DEED by

ALAN JONATHAN SIMPSON in the presence of:

Witness Signature

Witness Name

Address

Occupation

Notices

Address:

Fax Number:

Attention:

SIGNED as a DEED by

SIMON JESS MILLER in the presence of:

Witness Signature

Witness Name

Address

Occupation

Notices

Address:

Fax Number:

Attention:

Executed as a deed, but not delivered until the)
first date specified on page 1, by **SENECA**)
PARTNERS LIMITED acting by a director in the)
presence of: _____

) Director

Witness Signature _____

Witness Name _____

Address _____

Occupation _____

Notices

Address: _____

Fax Number: _____

Attention: _____

THE MANAGEMENT LOAN NOTE HOLDERS

SIGNED as a DEED by
ALAN JONATHAN SIMPSON in the presence of:

Witness Signature _____

Witness Name Melanie Williams

Address _____

Occupation Solicitor

Notices

Address: _____

Fax Number: _____

Attention: _____

SIGNED as a DEED by
SIMON JESS MILLER in the presence of:

MELLOR AL

Witness Signature _____

Witness Name Melanie Williams

Address _____

Occupation Solicitor

Notices

Address: _____

Fax Number: _____

Attention: _____

SIGNED as a DEED by
MARTIN THOMAS PROSSER in the presence of:

[Redacted Signature]

Witness Signature [Redacted]
Witness Name Melanie Williams
Address _____

Occupation Solicitor

Notices
Address: [Redacted]
Fax Number: [Redacted]
Attention: [Redacted]

SIGNED as a DEED by
CHRISTOPHER LEE GARDNER in the presence of:

[Redacted Signature]

Witness Signature [Redacted]
Witness Name Melanie Williams
Address _____

Occupation Solicitor

Notices
Address: [Redacted]
Fax Number: [Redacted]
Attention: [Redacted]

SIGNED as a DEED by
ALAN WILLIAM VIRGO in the presence of:

[Redacted Signature]

Witness Signature [Redacted]
Witness Name Melanie Williams
Address _____

Occupation Solicitor

Notices
Address: [Redacted]
Fax Number: [Redacted]
Attention: [Redacted]

SIGNED as a DEED by
CALLUM DAVID RICHARD CURRIE in the presence
of:

[REDACTED]

Witness Signature [REDACTED]
Witness Name Melanie Williams
Address _____

Occupation Solicitor [REDACTED]

Notices

Address: [REDACTED]
Fax Number: [REDACTED]
Attention: [REDACTED]

Executed as a deed, but not delivered until the)
first date specified on page 1, by **BRICKABILITY**)
ENTERPRISES HOLDING LIMITED acting by a)
director in the presence of:) Director _____

Witness Signature _____
Witness Name _____
Address _____

Occupation _____

Notices

Address:
Fax Number:
Attention:

SIGNED as a DEED by
CALLUM DAVID RICHARD CURRIE in the presence
of:

Witness Signature _____
Witness Name _____
Address _____

Occupation _____

Notices

Address:
Fax Number:
Attention:

Executed as a deed, but not delivered until the)
first date specified on page 1, by BRICKABILITY)
ENTERPRISES HOLDING LIMITED acting by a)
director in the presence of:) Director

Witness Signature _____
Witness Name ARTHUR ALD BROWN
Address _____

Occupation EXECUTIVE ASSISTANT

Notices

Address: _____
Fax Number: _____
Attention: _____

THE INVESTOR LOAN NOTE HOLDER

Executed as a deed, but not delivered until the)
first date specified on page 1, by PROMETHEAN)
UK OPPORTUNITIES FUND II LP acting by its)
general partner, 19 Street (GP) Limited acting) Director
by a director in the presence of:

Witness Signature	[Redacted]	
Witness Name	[Redacted]	CLAUDE HENRY
Address	[Redacted]	
	[Redacted]	
Occupation	[Redacted]	TRAINING SOLICITOR

Notices

Address: [Redacted]
Fax Number: +[Redacted]
Attention: [Redacted]

THE OBLIGORS

Executed as a deed, but not delivered until the
first date specified on page 1, by **BRICK-LINK**
LIMITED acting by a director in the presence of:

) _____
) Director

Witness Signature _____
Witness Name Melanie Williams
Address _____

Occupation Solicitor

Notices

Address: _____
Fax Number: N/A
Attention: _____

Executed as a deed, but not delivered until the
first date specified on page 1, by **BRICK-**
ABILITY LTD acting by a director in the presence
of:

) _____
) Director

Witness Signature _____
Witness Name Melanie Williams
Address _____

Occupation Solicitor

Notices

Address: _____
Fax Number: N/A
Attention: _____

Executed as a deed, but not delivered until the
first date specified on page 1, by **THE**
MATCHING BRICK COMPANY LIMITED acting
by a director in the presence of:

) _____
) Director

Witness Signature _____
Witness Name Melanie Williams
Address _____

Occupation Solicitor

Notices

Address: _____
Fax Number: N/A
Attention: _____

) Director

Address: [REDACTED]
Fax Number: N/A [REDACTED]
Attention: [REDACTED]

SUBORDINATED SECURITY TRUSTEE

Executed as a deed, but not delivered until the)
first date specified on page 1, by ALAN)
SIMPSON acting by a director in the presence of:)

) Alan Simpson

Witness Signature

Witness Name Melanie Williams

Address

Occupation Solicitor

Notices

Address:

Fax Number: N/A

Attention:

INVESTOR LOAN NOTE HOLDERS SECURITY TRUSTEE

Executed as a deed, but not delivered until the first date specified on page 1, by **PROMETHEAN INVESTMENTS LLP** acting by an authorised signatory in the presence of:

[Redacted Signature]

) Authorised Signatory

Witness Signature

Witness Name

Address

[Redacted Witness Information]

CLARA HENRY

Occupation

TRAINEE SOLICITOR

Notices

Address: [Redacted Address]

Fax Number: [Redacted Fax Number]

Attention: [Redacted Attention]

SECURITY OBLIGORS

Executed as a deed, but not delivered until the
first date specified on page 1, by **BRICK-LINK**
LIMITED acting by a director in the presence of:

) _____
) Director

Witness Signature _____
Witness Name Melanie Williams
Address _____

Occupation Solicitor

Notices

Address: _____
Fax Number: _____
Attention: _____

Executed as a deed, but not delivered until the
first date specified on page 1, by **BRICK-**
ABILITY LTD acting by a director in the presence
of:

) _____
) Director

Witness Signature _____
Witness Name Melanie Williams
Address _____

Occupation Solicitor

Notices

Address: _____
Fax Number: N/A
Attention: N/A

Executed as a deed, but not delivered until the
first date specified on page 1, by **THE**
MATCHING BRICK COMPANY LIMITED acting
by a director in the presence of:

) _____
) Director

Witness Signature _____
Witness Name Melanie Williams
Address _____

Occupation Solicitor

Notices

Address: _____
Fax Number: N/A
Attention: _____

Executed as a deed, but not delivered until the
first date specified on page 1, by **BRICK**
SERVICES LIMITED acting by a director in the
presence of:

)
)
)
) Director

Witness Signature _____
Witness Name Melanie Williams
Address _____

Occupation Solicitor

Notices

Address: _____
Fax Number: _____
Attention: Christopher
Millon

Executed as a deed, but not delivered until the
first date specified on page 1, by **VENTURE**
PROJECTS LIMITED acting by a director in the
presence of:

)
)
)
) Director

Witness Signature _____
Witness Name Melanie Williams
Address _____

Occupation Solicitor

Notices

Address: _____
Fax Number: _____
Attention: Chris Millon

Executed as a deed, but not delivered until the
first date specified on page 1, by **MILCO**
HOLDINGS LIMITED acting by a director in the
presence of:

)
)
)
) Director

Witness Signature _____
Witness Name Melanie Williams
Address _____

Occupation Solicitor

Notices

Address: _____
Fax Number: N/A
Attention: Chris
Millon

Executed as a deed, but not delivered until the)
first date specified on page 1, by **THE**)
MATCHING HOLDING COMPANY LTD acting)
by a director in the presence of:)

Director

Witness Signature

Witness Name Melanie Williams

Address

Occupation Solicitor

Notices

Address:

Fax Number:

Attention:

Executed as a deed, but not delivered until the)
first date specified on page 1, by **PLANSURE**)
BUILDING PRODUCTS LIMITED acting by a)
director in the presence of:)

Director

Witness Signature

Witness Name Melanie Williams

Address

Occupation Solicitor

Notices

Address:

Fax Number:

Attention: Alan virgo

Executed as a deed, but not delivered until the)
first date specified on page 1, by)
BRICKABILITY UK HOLDINGS LIMITED acting)
by a director in the presence of:)

Director

Witness Signature

Witness Name Melanie Williams

Address

Occupation Solicitor

Notices

Address:

Fax Number:

Attention: Alan virgo

Executed as a deed, but not delivered until the)
first date specified on page 1, by **BRICKLINK**)
(**HOLDINGS**) **LIMITED** acting by a director in the)
presence of: ^{AL})

Director

Witness Signature _____
Witness Name Melanie Williams
Address _____

Occupation Solicitor

Notices

Address: _____
Fax Number: _____
Attention: Alan Virgo

Executed as a deed, but not delivered until the)
first date specified on page 1, by)
BRICKABILITY HOLDINGS LIMITED acting by)
a director in the presence of:)

Director

Witness Signature _____
Witness Name Melanie Williams
Address _____

Occupation Solicitor

Notices

Address: _____
Fax Number: _____
Attention: Alan Virgo

Executed as a deed, but not delivered until the)
first date specified on page 1, by)
BRICKABILITY ENTERPRISES INVESTMENTS)
LIMITED acting by a director in the presence of:)

Director

Witness Signature _____
Witness Name _____
Address _____

Occupation _____

Notices

Address: _____
Fax Number: _____
Attention: _____

Executed as a deed, but not delivered until the)
first date specified on page 1, by **BRICKLINK**)
HOLDINGS LIMITED acting by a director in the)
presence of: _____) Director

Witness Signature _____
Witness Name _____
Address _____

Occupation _____

Notices

Address:
Fax Number:
Attention:

Executed as a deed, but not delivered until the)
first date specified on page 1, by)
BRICKABILITY HOLDINGS LIMITED acting by)
a director in the presence of: _____) Director

Witness Signature _____
Witness Name _____
Address _____

Occupation _____

Notices

Address:
Fax Number:
Attention:

Executed as a deed, but not delivered until the)
first date specified on page 1, by)
BRICKABILITY ENTERPRISES INVESTMENTS)
LIMITED acting by a director in the presence of: _____) Director

Witness Signature _____
Witness Name ALLI H. BALD BROWN
Address _____

Occupation EXECUTIVE ASSISTANT

Notices

Address: _____
Fax Number: _____
Attention: RICK BEHAN

Executed as a deed, but not delivered until the first date specified on page 1, by **BRICKABILITY ENTERPRISES HOLDING LIMITED** acting by a director in the presence of:

Witness Signature 

Witness Name ARL HIRALD BOON

Address 


Occupation EXECUTIVE ASSISTANT

Notices

Address: 

Fax Number: 

Attention: RICK BEHAN