



Registration of a Charge

Company name: **COLAS LIMITED**

Company number: **02644726**

Received for Electronic Filing: **06/08/2019**



X8B9O7K2

Details of Charge

Date of creation: **19/07/2019**

Charge code: **0264 4726 0002**

Persons entitled: **ANTONY CHARLES GRAY
IAN SAMUEL DENNIS MACKEY
DONNA HITCHCOCK
ALEXANDER ROGERS (AS TRUSTEES OF THE COLAS (UK) PENSION
PLAN)**

Brief description: **ALL THAT LAND AND BUILDING KNOWN AS THE OLD ROWFANT
STATION WALLAGE LANE TURNERS HILL WORTH WEST SUSSEX AND
REGISTERED WITH TITLE NUMBER WSX219743**

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

JAMES PARTRIDGE



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2644726

Charge code: 0264 4726 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th July 2019 and created by COLAS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th August 2019 .

Given at Companies House, Cardiff on 7th August 2019

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

conferred
Certified to be a true copy of the original

Name CHAS ALIGHON, PARTNER *[Signature]*

HM LAND REGISTRY For TLT LLP

Dated 26 JULY 2019

LAND REGISTRATION ACT 2002

Administrative area	WEST SUSSEX : MID SUSSEX
Title number(s)	WSX 219743
Property	Land on the South East side of Wallage Lane Turners Hill Worth as more particularly defined and described in the Schedule to this Legal Charge

THIS LEGAL CHARGE is made 19 JULY 2019

BETWEEN:

- (1) **Colas Limited** whose registered office is at Wallage Lane, Rowfant, Crawley, West Sussex, RH10 4NF (Company Registration number 2644726) (the 'Chargor'); and
- (2) **Antony Charles Gray** of 7 Warren Drive, Budleigh Salterton, Devon EX9 6EL
Ian Samuel Dennis Mackey of 1 Rock Lane, Aghagallon, Craigavon BT67 0AX,
Donna Hitchcock of 80 Stoughton Avenue, Cheam, Sutton, SM3 8PQ,
Alexander Rogers of 34 Severn Road, Maidenbower, Crawley, West Sussex RH10 7ZF
(the 'Trustees').

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

For all purposes of this Deed the terms defined in this Clause 1 have the meanings specified.

1.1. Gender, personality and number

Unless the context otherwise requires:

- 1.1.1 the singular includes the plural and vice versa;
- 1.1.2 references to persons includes references to firms, companies, corporations or limited liability partnerships and vice versa; and
- 1.1.3 references in the masculine gender include references in the feminine or neuter genders and vice versa.

1.2. Headings

The clause and schedule headings do not form part of this document and are not to be taken into account in its construction or interpretation.

1.3. Interpretation of the 'Chargor' and the 'Trustees'

Unless the context otherwise requires the expressions the 'Chargor' and the 'Trustees' include their respective successors and assigns whether immediate or derivative and where appropriate the survivors or survivor of them and where either party comprises two or more persons include any one or more of those persons.

1.4. 'Deficit'

The 'Deficit' means at any time the amount by which the assets of the Plan fall short of the liabilities of the Plan when calculated for the purposes of section 75 of the Pensions Act 1995 by the Plan Actuary as at that time.

1.5. The 'Definitive Deed'

The 'Definitive Deed' means a definitive trust deed and rules dated 5

1.6. 'Environmental Approval'

'Environmental Approval' means any authorisation required by an Environmental Law.

1.7. 'Environmental Claim'

'Environmental Claim' means any claim by any person in connection with:

- (a) a breach, or alleged breach, of an Environmental Law;
- (b) any accident, fire, explosion or other event of any type involving an emission or substance which is capable of causing harm to any living organism or the environment; or
- (c) any other environmental contamination.

1.8. 'Environmental Law'

'Environmental Law' means any law or regulation concerning:

- (a) the protection of health and safety;
- (b) the environment; or
- (c) any emission or substance which is capable of causing harm to any living organism or the environment.

1.9. 'Expert'

'Expert' means an independent person with not less than ten years post-qualification experience in the valuation of property of a similar kind acting as an expert and not as an arbitrator or quasi-arbitrator appointed by the Chargor and the Trustees or in default of agreement within thirty working days of either party seeking the agreement of the other nominated at the request of the Chargor by or on behalf of the President for the time being of the Royal Institution of Chartered Surveyors.

1.10. 'Insured Risks'

The 'Insured Risks' means fire, explosion, lightning, earthquake, storm, flood, bursting and overflowing of water tanks, apparatus or pipes, impact by aircraft and articles dropped from them, impact by vehicles, riot, civil commotion and any other risks normally insured against by persons carrying on the same class of business as that carried on by the Chargor at the Property and any other risks which the Trustees may reasonably specify.

1.11. 'Market Value'

'Market Value' shall have the meaning given to that term in the then current RICS Appraisal and Valuation Standards (the Red Book).

1.12. The 'Plan'

The 'Plan' means the Colas (UK) Pension Plan, governed by the Definitive Deed.

1.13. 'The Property'

'The Property' means the property specified in the Schedule and all buildings on the Property from time to time but for the purposes of this Deed Section 62 Law of Property Act 1925 is varied so that all plant and machinery comprising any processing or production plant located at the Property (whether affixed to the Property or not) is deemed to be excluded from the charge created by this Deed.

1.14. 'Property Valuation'

'Property Valuation' means any valuation of the Property addressed to the Trustees.

1.15. 'Report on Title'

'Report on Title' means the report on title to the Property from TLT Solicitors and addressed to the Trustees.

1.16. 'Security Interest'

'Security Interest' means any mortgage, pledge, charge, incumbrance, lien or other security interest.

1.17. 'Termination Event'

'Termination Event' means any of the events described in Clause 23 of the Definitive Deed which give rise to the winding up of the Plan.

1.18. 'Third Party Rights'

'Third Party Rights' means all rights covenants and restrictions affecting the Property including the matters contained or referred to at the date of this Legal Charge in the Property and Charges Registers of Title Number WSX 219743

1.19. References to clauses

Any reference to a clause without further designation is a reference to the clause of this document so numbered.

1.20. References to statutes

Unless expressly stated to the contrary, any reference to a specific statute includes any statutory extension or modification, amendment or re-enactment of that statute and any regulations or orders made under it, and any general reference to a statute includes any regulations or orders made under that statute except that to the extent that any extension, modification, amendment or re-enactment made after the date of this Deed creates or increases a liability of any party to it.

1.21. 'VAT'

'VAT' means value added tax or any other tax of a similar nature and unless otherwise expressly stated all references to sums payable by the Chargor are exclusive of VAT.

2. RECITALS

2.1. Title

The Chargor is registered at HM Land Registry as proprietor of the Property with title absolute subject as mentioned in the Schedule and to any matters contained or referred to in the Property Register or Charges Register of the registered title of the Property (other than mortgages or charges by way of a legal mortgage.)

2.2. Agreement to provide security for the Deficit

The Chargor has agreed to provide security for the Deficit by entering into this Charge.

3. COVENANT TO PAY

3.1. The Deficit

The Chargor must, on demand following the occurrence of any Termination Event, pay or discharge the Deficit when due.

3.2. Costs, charges, expenses and other liabilities

The Chargor covenants with the Trustees to pay to the Trustees and any receiver all costs, charges, expenses and liabilities reasonably and properly incurred by the Trustees or any receiver (whether directly or indirectly) in relation to or arising out of any proceedings or other action in connection with the enforcement, preservation and protection of the security constituted by this Deed, the exercise of any power, right or discretion conferred by this Deed or by law on the Trustees or any receiver or any default by the Chargor in compliance with the obligations imposed by the terms of this security or associated with it.

4. LEGAL CHARGE

As a continuing security for the payment and discharge of the Deficit, the Chargor, with full title guarantee, charges the Property to the Trustees by way of first legal mortgage subject to the Third Party Rights with payment or discharge of all money and other obligations and liabilities in this Deed covenanted to be paid or discharged by the Chargor or otherwise secured by this Deed.

5. REPRESENTATIONS

The Chargor makes the representations set out in this Clause 5 to the Trustees.

General

- 5.1.** It is a limited liability company, duly incorporated and validly existing under the laws of England.
- 5.2.** It has the power to own its assets and carry on its business as it is being conducted.
- 5.3.** It has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of, this charge and the transactions contemplated by this charge.
- 5.4.** This charge is its legally binding, valid and enforceable obligation.
- 5.5.** The entry into and performance by it of, and the transactions contemplated by, this charge do not conflict with:
 - 5.5.1** any law or regulation applicable to it; or

5.5.2 its constitutional documents; or

5.5.3 any document which is binding upon it or any of its assets.

5.6. All authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this charge have been obtained or effected (as appropriate) and are in full force and effect.

5.7. This Deed creates those Security Interests it purports to create and is not liable to be amended or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

5.8. The security created by this Deed constitutes a first priority Security Interest of the type described over the Property and the Property is not subject to any prior or pari passu Security Interest.

5.9. Information for Report on Title

5.9.1 The written information provided to TLT Solicitors by Thomson Snell & Passmore for the purpose of the Report on Title was true in all material respects and not misleading in any material respect at the date it was expressed to be given; and

5.9.2 as at the date of this charge, so far as the Chargor is aware (having made due and careful enquiry), nothing has occurred since the date of provision of any information referred to in Clause 5.9.1 which renders that information untrue or misleading in any respect.

5.10. The representations set out in this Clause 5 are made on the date of this Deed.

5.11. Unless a representation is expressed to be given at a specific date, each representation under this Clause 5 (other than under Clause 5.9) is deemed to be repeated by the Chargor on each date during which this charge remains in force.

5.12. When a representation is repeated, it is applied to the circumstances existing at the time of repetition.

6. CHARGOR'S COVENANTS AS TO THE PROPERTY

The Chargor covenants with the Trustees as set out in this Clause 6.

6.1. Repair

The Chargor will keep the Property in good repair and condition, fair wear and tear excepted.

6.2. Insurance

- 6.2.1 The Chargor will keep the Property insured with a reputable insurer against loss or damage by the Insured Risks for the sum which the Chargor considers (acting reasonably) to be the full reinstatement cost.
- 6.2.2 For the purpose of this Clause, the full reinstatement cost, means the total cost of entirely rebuilding, reinstating or replacing the Property in the event of its being completely destroyed, together with architects' and surveyors' fees and taking inflation of building costs into account.
- 6.2.3 The Chargor's obligation to insure is subject to:
 - (a) any exclusions, limitations, excesses and conditions that may be imposed by the insurers; and
 - (b) insurance being available in the London insurance market on reasonable terms acceptable to the Chargor.
- 6.2.4 All moneys received or receivable under any insurance in respect of the Property must be applied:
 - (a) in replacing, restoring or reinstating the Property destroyed or damaged or in any other manner which the Trustees may agree; or
 - (b) if the Deficit has become payable on demand as provided in Clause 3.1, if the Trustees so direct and the terms of the relevant insurances allow, in or towards satisfaction of the Deficit.
- 6.2.5 The Chargor must not do or permit anything to be done which may make void or voidable any policy of insurance in connection with the Property.
- 6.2.6 The Chargor must promptly pay or procure payment of all premiums and do or procure the doing of all other things necessary to keep each policy of insurance in respect of the Property in force.
- 6.2.7 The Chargor will as soon as possible on request by the Trustees, produce to the Trustees evidence which is satisfactory to the Trustees (acting reasonably) of the existence of an insurance policy in respect of the Property which complies with this Clause 6.2 and of the payment of any premium for any such insurance policy.
- 6.2.8 If required to do so in the future, the Chargor shall use its best endeavours to procure that the Trustees' interest is noted on all policies of insurance which relate to the Property.

6.3. General covenant to comply with statutes etc

The Chargor will ensure that any legislation, regulations or by-laws for the time being in force applicable to the Property are complied with in all material aspects.

6.4. General covenant to produce notices etc

6.4.1 Production

The Chargor will within thirty days of receipt by the Chargor produce to the Trustees any order, direction, permission, notice or other matter whatever affecting or likely to affect the Property and served upon the Chargor by any third party, and will allow the Trustees to make a copy of it.

6.4.2 Compliance

The Chargor will comply with any order, direction, permission, notice or other matter referred to in Clause 6.4.1 as soon as reasonably practicable or, if the Trustees reasonably so require will make or join with the Trustees in making such objections or representations against or in respect of the same as the Trustees may request or approve in writing.

6.5. Leasing and disposal

The Chargor must not without the previous consent in writing of the Trustees (such consent not to be unreasonably withheld or delayed):

- 6.5.1 in respect of the Property exercise or agree to exercise any power of leasing or of accepting surrenders of leases (whether conferred by statute or otherwise) or vary or agree to vary any lease or tenancy agreement or the amounts payable thereunder; or
- 6.5.2 otherwise part with or share possession or occupation of or dispose of or deal with the Property or any part of it or any interest in it.

6.6. Other charges

The Chargor shall not without the previous consent in writing of the Trustees (and then only to the extent permitted by and in accordance with any conditions attached to such consent) create or permit to subsist any Security Interest in the Property other than this security. The Trustees shall not unreasonably withhold or delay such consent.

6.7. Authorisations

The Chargor must promptly obtain, maintain and comply with the terms of any authorisation required under any law or regulation to enable it to

perform its obligations under, or for the validity or enforceability of, this charge.

6.8. Environmental matters

6.8.1 The Chargor must:

- (a) obtain all Environmental Approvals required by it in relation to the Property; and
- (b) comply in all material respects with any Environmental Approval or Environmental Law applicable to the Property.

6.9. Land Registry

The Chargor consents to a restriction in the following terms being entered into on the register of the title to the Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the legal charge referred to in the charges register dated [] in favour of the trustees of the Colas (UK) Pension Plan."

6.10. Title Deeds

The Chargor must deposit with the Trustees all deeds and documents of title relating to the Property.

6.11. Access

The Chargor must permit the Trustees and any person nominated by them at all reasonable times to enter any part of the Property and view the state of it.

6.12. Power to Remedy

If the Chargor fails to perform any term of this charge affecting the Property, the Chargor must allow the Trustees or their agents and contractors:

- 6.12.1 to enter any part of the Property;
- 6.12.2 to comply with or object to any notice served on the Chargor in respect of the Property; and
- 6.12.3 to take any action as the Trustees may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice.

7. TRUSTEES' POWERS AND RIGHTS

7.1. Exercise of statutory powers

7.1.1 Exclusion of Section 103

The Law of Property Act 1925 Section 103 shall not apply to this security.

7.1.2 Enforcement of security and exercise of power of sale

At any time after the Deficit has become due and payable pursuant to Clause 3.1 this security shall be immediately enforceable and the Trustees' power of sale as amended or varied by this Deed shall be immediately exercisable in respect of the whole or any part of the Property without the restrictions contained in the Law of Property Act 1925 as to the giving of notice or otherwise.

7.2. Extension of statutory powers

7.2.1 Power of sale

The power of sale conferred upon mortgagees by the Law of Property Act 1925 shall be extended so as to authorise any person exercising it to do so by selling the Property or any part of it in such manner and on such conditions as to payment of the purchase price and otherwise as the Trustees may think fit.

7.2.2 Powers of leasing and accepting surrenders

By way of extension of the powers contained in the Law of Property Act 1925 Sections 99 and 100 the Trustees shall at any time or times hereafter (and whether or not they have entered into or are in possession of the Property or have appointed a receiver who is still acting) be entitled to grant or vary or reduce any sum payable under, or accept surrenders of, leases of the Property or any part or parts of it or agree to do so in such manner and on such terms and conditions as the Trustees shall think fit. For the purposes of the exercise of these powers the provisions of the Law of Property Act 1925 Section 99 shall be deemed to have been enacted with the omission of the Law of Property Act 1925 Section 99(18).

7.2.3 General

At any time after this security has become enforceable and notwithstanding the appointment of any receiver the Trustees may at their absolute discretion exercise any power which a receiver appointed by them could exercise.

7.3. Powers in respect of furniture and effects

7.3.1 Power to remove and dispose

If not removed within thirty days after this security has become enforceable the Trustees may, as agent for and on behalf of the Chargor and at the expense of the Chargor, remove, store, preserve, sell or otherwise dispose of any fixtures, fittings, furniture, effects, chattels or other items situate at or in the Property which are not charged by this charge or other security.

7.3.2 Exclusion of liability

The Trustees will take reasonable care but otherwise will have no liability to the Chargor for any loss incurred in connection with any removal, storage, preservation, sale or disposal referred to in Clause 7.3.1.

7.4. Power to appoint a receiver

7.4.1 Appointment

At any time after this security becomes enforceable, or at the request of the Chargor, the Trustees may by writing under hand appoint any person or persons to be a receiver of all or any part of the Property.

7.4.2 Removal

The Trustees may at any time and from time to time by writing under hand remove any receiver so appointed and appoint another in his place or appoint an additional person as receiver.

7.4.3 Remuneration

The Trustees may, either at the time of appointment or at any time subsequently and from time to time, fix the remuneration of any receiver so appointed without regard to any statutory rate.

7.4.4 Restrictions

None of the restrictions imposed by the Law of Property Act 1925 in relation to the appointment of receivers or as to the giving of notice or otherwise shall apply.

7.4.5 Power to act severally

Where more than one receiver is appointed they shall have the power to act severally.

7.4.6 Agency

Any receiver appointed under this Clause 7.4 shall be the agent of the Chargor for all purposes and the Chargor shall be solely responsible for his acts or defaults (other than those caused by his fraud or wilful default) and for his remuneration.

7.4.7 General powers

Any receiver appointed under this Clause 7.4 shall have all the powers conferred on mortgagees or receivers by the Law of Property Act 1925 (but without the restrictions contained in the Law of Property Act 1925 Section 103) and on administrative receivers by the Insolvency Act 1986 Schedule 1.

7.4.8 Specific powers

In addition to the powers referred to in Clause 7.4.7 any receiver appointed under this Clause 7.4 shall have power at his discretion, to such extent and upon such terms as he may in his absolute discretion think fit, and notwithstanding the administration or liquidation of the Chargor, to do or omit to do anything which the Chargor could do or omit to do in relation to all or any part of the Property. In particular (but without limitation) any such receiver shall have the power to:

- (a) take possession of, collect and get in all or any part of the Property and for that purpose bring any proceedings in the name of the Chargor or otherwise;
- (b) carry on any business of the Chargor;
- (c) raise or borrow money (whether from the Trustees or otherwise) to rank for payment in priority to this security and with or without a charge on all or any part of the Property;
- (d) sell (whether by public auction or private contract or otherwise), lease, vary, renew or surrender leases or accept surrenders of leases (without needing to observe the provisions of the Law of Property Act 1925 Sections 99 and 100) of, or otherwise dispose of or deal with all or any part of, the Property or of rights associated with all or any part of the Property or to concur in so doing whether in the name or on behalf of the Chargor or otherwise;
- (e) settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the Property or in any way relating to this security;

- (f) bring, take, defend, compromise, submit to arbitration or discontinue any actions, suits or proceedings whatsoever whether civil or criminal which may arise in connection with the Property or in any way relating to this security;
- (g) disclaim abandon or disregard all or any outstanding contracts of the Chargor which relate directly to the Property and to allow time for payment of any debts either with or without security;
- (h) repair, insure, manage, protect, improve, enlarge, develop, build, complete or reconstruct or replace all or any part of the Property and to apply for and obtain any appropriate permissions, approvals, consents or licences; and
- (i) do (whether in the name of the Chargor or otherwise) all such other acts and things as he may consider necessary or desirable for the preservation, management, improvement or realisation of the Property or as he may consider incidental or conducive to any of the above matters or to the exercise of any of the above powers.

7.4.9 Application of money

All money received by any receiver shall be applied by him in the following order:

- (a) in payment of the costs, charges and expenses of and incidental to the appointment of the receiver and the exercise of all or any of his powers and of all outgoings paid by him (including preferential debts);
- (b) in payment to the receiver of such remuneration as may be agreed between him and the Trustees at, or at any time and from time to time after, his appointment;
- (c) in or towards satisfaction of the amount owing on this security
- (d) with the surplus (if any) being paid to the Chargor or other persons entitled to it.

7.5. Right to consolidate

The Law of Property Act 1925 Section 93 (restricting the Trustees' right of consolidation) shall not apply to this security.

7.6. Assignment

The Trustees may not assign or transfer the charge created by this Deed other than to any successor trustee or trustees of the Plan or to the Pension Protection Fund nor grant any sub-mortgage in respect of it.

8. ALTERNATIVE SECURITY

- 8.1.** The Chargor may at any time by notice in writing to the Trustees ('the Notice') request the Trustees to agree to release or discharge the security created by this Deed and to accept such alternative and equivalent security over any other replacement property (the 'Replacement Property') in place of the Property as the Chargor may specify in the Notice.
- 8.2.** The Replacement Property specified can be of any type or combination of assets including a mortgage or charge over real or personal property of the Chargor or any of its holding or subsidiary companies or a guarantee provided by a bank, insurance company or similar institution.
- 8.3.** The agreement of the Trustees to accept the Replacement Property shall not be unreasonably withheld or delayed if:
- 8.3.1 the Replacement Property specified comprises freehold or leasehold property situated in the United Kingdom and the Notice is accompanied by:
- (a) a report on title addressed to the Trustees confirming that the chargor of the Replacement Property has good and marketable title to it; and
 - (b) a valuation of an Expert addressed to the Trustees confirming that the Market Value of the Replacement Property is at least equal to the Market Value of the Property as set out in the latest Property Valuation; or
- 8.3.2 the Replacement Property specified comprises a guarantee:
- (a) of a face amount equal to the Market Value of the Property as set out in the latest Property Valuation;
 - (b) in a form reasonably acceptable to the Trustees;
 - (c) to be issued by a reputable bank, insurance company or similar institution operating in the United Kingdom; and
 - (d) claims under which may be made in the United Kingdom.
- 8.4.** Any document creating alternative security shall contain a clause in similar terms to this Clause.
- 8.5.** If the Replacement Property specified comprises (in whole or in part) any type of property other than that referred to in Clause 8.3, the Trustees may at their absolute discretion withhold their agreement requested under clause 8.1 if for any reason they believe that the Replacement Property would not provide adequate security for the Deficit.

9. PROTECTION OF THOSE DEALING WITH TRUSTEES OR RECEIVER

No person dealing with the Trustees or any receiver appointed by them shall be concerned bound or entitled to inquire or be affected by notice as to any of the following matters:

- 9.1.** whether this security has become enforceable;
- 9.2.** whether any power exercised or purported to be exercised under this charge has arisen or become exercisable;
- 9.3.** the propriety, regularity or purpose of the exercise or purported exercise of any such power;
- 9.4.** whether any money remains due under the security; or
- 9.5.** the necessity or expediency of the stipulations and conditions subject to which any disposition shall be made,

and the receipt of the Trustees or any receiver for any money shall effectually discharge the person paying from such matters and from being concerned to see to the application or being answerable for the loss or misapplication of such money.

10. INDULGENCE AND WAIVER

The Trustees may at any time or times without discharging or diminishing or in any way prejudicing or affecting this security or any right or remedy of the Trustees under this charge grant to the Chargor, or to any other person, time or indulgence, further credit, loans or advances or enter into any arrangement or variation of rights or, either in whole or in part, release, abstain from perfecting or enforcing or neglect or fail to perfect or enforce any remedies, securities, guarantees or rights which they may now or subsequently have from or against the Chargor or any other person.

11. FURTHER ASSURANCE AND POWER OF ATTORNEY

11.1. Further Assurance

The Chargor must, at its own expense, take whatever action the Trustees or any receiver may require for:

- 11.1.1** creating, perfecting or protecting any security intended to be created by this charge; or
- 11.1.2** facilitating the realisation of the Property or the exercise of any right, power or discretion exercisable by the Trustees or any receiver or any of its delegates or sub-delegates in respect of the Property

11.2. Power of Attorney

The Chargor, by way of security, irrevocably and severally appoints the Trustees or any receiver to be its attorney to take any action which the Chargor is obliged to take under this charge. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 11.2.

12. DEMANDS AND NOTICES

12.1. Form and mode of deemed service

12.1.1 A demand or notice by the Trustees under this charge must be in writing and shall be deemed to have been properly served on the Chargor if served by first class letter post addressed to the Company Secretary of the Chargor at or by delivery to its registered office.

12.1.2 A demand or notice by the Chargor under this charge must be in writing and shall be deemed to have been properly served on the Trustees if served by first class letter post addressed to the Chairman of the Trustees at his address last known to the Chargor or such other address as the Trustees may notify to the Chargor from time to time for this purpose.

12.2. Method of service

Service shall be deemed to be effected notwithstanding dissolution of the Chargor at 10:00 hours on the second business day (being a day when the United Kingdom clearing banks are open for business in the City of London) immediately following the day of posting if given by first class letter post irrespective of the time or date of actual delivery or of lack of delivery.

12.3. Other methods of service

The methods of service described in Clause 10.1 are in addition, and without prejudice, to any other method of service prescribed or permitted by law and in particular to the provisions of the Law of Property Act 1925 Section 196.

13. VALIDITY AND SEVERABILITY

13.1. Enforceability

Each of the provisions of this charge is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions shall not be affected or impaired.

14. RELEASE

- 14.1.** If the Trustees (acting reasonably) are satisfied that the Deficit has been reduced to zero, they will release this charge and take such further action (including the signing of all Land Registry forms) as the Chargor may reasonably require.

15. EXCLUSION OF THIRD PARTY RIGHTS

Nothing in this charge is intended to confer any benefit on any person who is not a party to it.

16. NO LIABILITY AS MORTGAGE IN POSSESSION

No Trustee or any receiver will be liable by reason of entering into possession of the Property or any part of it to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgage in possession might be liable.

17. COUNTERPARTS

This legal charge may be executed in any number of counterparts, all of which taken together shall constitute one and the same legal charge and any party may enter into this legal charge by executing any such counterpart.

18. AMENDMENTS

- 18.1.** Any amendment of this Deed shall be in writing and signed by, or on behalf of, each Party.
- 18.2.** Notwithstanding clause 18.3 below, the Parties may agreed any changes of any kind to this Deed, or to release the Chargor from this Deed, provided any such amendment or release is in writing and signed by, or on behalf of, each Party.
- 18.3.** At any time while this Deed remains in force but no more than once in any 12 month period the Chargor may submit to the Trustees a written proposal (each a **Proposal**) to release the Chargor from its obligations, or to amend to clause 3.1.
- 18.4.** The consent of the Trustees to a Proposal must not be unreasonably withheld or delayed.
- 18.5.** Subject to clause 18.4 above, upon notice of consent being delivered by the Trustees to the Chargor, the Parties shall (at the Chargor's expense) promptly take all steps and execute all documents reasonably specified by the Trustees to implement such Proposal.

19. GOVERNING LAW AND JURISDICTION

19.1. Construction

This charge shall be governed by and construed in accordance with English law.

19.2. Jurisdiction of English courts

It is irrevocably agreed for the exclusive benefit of the Trustees that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this charge and that accordingly any suit, action or proceeding arising out of or in connection with this charge may be brought in such courts.

19.3. Jurisdiction of other courts

Nothing in this Clause 18 shall limit the Trustees' right to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

**IN WITNESS OF WHICH THIS CHARGE WAS EXECUTED AND DELIVERED AS
A DEED BY THE PARTIES ON THE DATE STATED ON PAGE 1**

SCHEDULE: THE PROPERTY

All that land and building known as The Old Rowfant Station Wallage Lane Turners Hill Worth West Sussex and registered with Title Number WSX 219743

SIGNED as a deed by)
COLAS LIMITED)
acting by a Director and its)
Secretary or two Directors)

Signature  Director

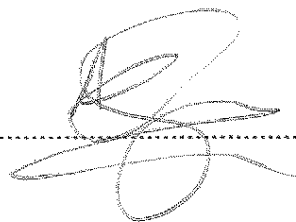
Name M. OVERTON
(capital letters)

Signature  ~~Secretary~~/Director

Name S.L. STRUTHERS
(capital letters)

SIGNED as a deed by
ANTONY CHARLES GRAY
in the presence of:

)
)
)



Witness'

Signature



Name(*capital*
letters)

JENNIFER STEELE

Address

12 QUEEN STREET
BUDLEIGH SALTERN
EX9 6LB

Occupation

SUPR REGISTRAR (RETIRED)

SIGNED as a deed by
IAN SAMUEL DENNIS MACKAY
in the presence of:

)
)
)

Witness'

Signature

Name(*capital*
letters)

Address

Occupation

SIGNED as a deed by
DONNA HITCHCOCK
in the presence of:

)
)
)

Witness'

Signature

Name(*capital*
letters)

Address

Occupation

SIGNED as a deed by
ANTONY CHARLES GRAY
in the presence of:

)
)
)

Witness'
Signature
Name(*capital*
letters)
Address
.....
.....
Occupation

SIGNED as a deed by
IAN SAMUEL DENNIS MACKEY
in the presence of:

)
) *Ian Mackey*
)

Witness'
Signature *Hugh G. Lynch*
Name(*capital*
letters) *HUGH G. LYNCH*
Address *ICP EMBLETON LTD*
76 BRIGHTON ROAD
PORTADOWN
BT67 5SE
Occupation *DIRECTOR*

SIGNED as a deed by
DONNA HITCHCOCK
in the presence of:

)
)
)

Witness'
Signature
Name(*capital*
letters)
Address
.....
.....
Occupation

SIGNED as a deed by)
ANTONY CHARLES GRAY)
in the presence of:)

Witness'
Signature
Name(*capital*
letters)
Address
.....
.....
Occupation

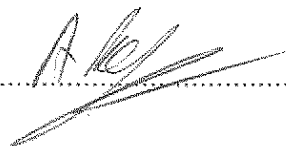
SIGNED as a deed by)
IAN SAMUEL DENNIS MACKEY)
in the presence of:)

Witness'
Signature
Name(*capital*
letters)
Address
.....
.....
Occupation

SIGNED as a deed by)
DONNA HITCHCOCK)
in the presence of:) *X. G. Sullivan*

Witness'
Signature *DBan*
Name(*capital*
letters) *DEBORAH BARR*
Address *WALLAGE LANE*
ROWFANT
CRAWLEY SUSSEX
RHO 4NF
Occupation *EXECUTIVE ASSISTANT.*

SIGNED as a deed by
ALEXANDER ROGERS
in the presence of:

)
)
) 


Witness'

Signature

Name(capital
letters)

Address

Occupation


.....
CARLEY BEESON
.....
WALLAGE CANE
.....
POWFANT CRAWLEY
.....
WEST SUSSEX
.....
RH10 4NF
.....
DIRECTORATE ASSISTANT