

MR01

Particulars of a charge

157598/13
IRIS Laserform

A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling
Please go to www.companieshouse.gov.uk

✓ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

✗ **What this form is NOT for**
You may not use this form to
register a charge where the charge is
instrument Use form MR01



A32 08/04/2014 #226
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

✓ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

1 Company details

Company number 0 0 9 4 1 3 3 5

Company name in full PLANTPAK LIMITED

0 0 0 7 For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 2 7 0 3 2 0 1 4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name NEW NSI HOLDINGS, INC

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Squire Sanders (UK) LLP X

This form must be signed by a person with an interest in the charge

MR01**Particulars of a charge****Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Lauren Priest-Stephens**

Company name **Squire Sanders (UK) LLP**

Address **7 Devonshire Square**

Post town **London**

County/Region

Postcode **E C 2 M 4 Y H**

Country **England**

DX **136546 Bishopsgate 2**

Telephone **+44 (0)20 7655 1000**

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

**Important information**

Please note that all information on this form will appear on the public record.

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland.
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquires@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 941335

Charge code: 0094 1335 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th March 2014 and created by PLANTPAK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th April 2014.

Given at Companies House, Cardiff on 14th April 2014

DX



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

27 MARCH

2014

(1) NEW NSI HOLDINGS, INC.
as the Holder

- and -

(2) THE COMPANIES NAMED IN SCHEDULE 1 TO THIS DEED AS SECURITY OBLIGORS
as Security Obligors

**COMPOSITE GUARANTEE AND
DEBENTURE**

I certify that, save for material
redacted pursuant to s.859G of
the Companies Act 2006, this
copy instrument is a correct
copy of the original instrument.

Signed. Square Sanders (UK) LLP

Dated. 4/4/14



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THIS COMPOSITE GUARANTEE AND DEBENTURE is made on 27 MARCH 2014

BETWEEN

- (1) NEW NSI HOLDINGS, INC a company registered in Delaware having its registered office at 780 Third Avenue, 40th Floor, New York, NY 10017, United States of America (the "Holder"), and
- (2) THE COMPANIES NAMED IN SCHEDULE 1 TO THIS DEED (the "Security Obligors" and each a "Security Obligor")

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed

- (a) terms defined in, or construed for the purposes of, the Intercompany Note (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed), and
- (b) the following terms have the following meanings

"Administrator" means any person appointed under schedule B1 to the Insolvency Act 1986 to manage the affairs, business and property of a Security Obligor,

"Act" means the Law of Property Act 1925,

"Charged Investments" means the Charged Securities and all present and future Securities Rights accruing to all or any of the Charged Securities,

"Charged Securities" means the Securities specified in part 2 of schedule 3 (*Details of Security Assets*) together with all other Securities held by each Security Obligor from time to time,

"Event of Default" means

- (a) the occurrence of any Insolvency Proceedings in relation to any Security Obligor, or
- (b) any amount due under the Intercompany Note not being paid within 5 Business Days of falling due,

"Excluded Property" has the meaning given to that term in clause 5.2 (*Leasehold security restriction*),

"Insolvency Proceedings" means, in relation to any person (and for the purposes of this definition "person" shall include a partnership)

- (a) a distress, attachment, execution, sequestration, diligence or other legal

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process is levied, enforced or sued out on or against all or any part of the assets of that person,

- (b) any petition or proposal is presented or a meeting is convened with a view to a composition, assignment or arrangement with any creditors of that person, or
- (c) a meeting of that person is convened for the purpose of considering any resolution for (or to petition for) its winding-up or for its administration or any such resolution is passed, or
- (d) a notice of intention to appoint an Administrator being given by any person or an Administrator being appointed, or
- (e) any person presents a petition for the administration or winding-up of a person, or
- (f) an order for the winding-up or administration or bankruptcy of that person is made, or
- (g) a moratorium pursuant to section 1A of and schedule A1 to the Insolvency Act 1986 or pursuant to paragraph 1A of schedule 1 to the Insolvent Partnerships Order 1994 is established, or
- (h) any petition or proposal is presented or a meeting is convened with a view to the rehabilitation, administration, receivership, custodianship, liquidation, winding-up or dissolution of that person (other than for the purpose of an amalgamation or reconstruction whilst solvent), or any other insolvency proceedings involving that person,

"Insurances" means, all policies of insurance (and all cover notes) which are at any time held by, or written in favour of, any Security Obligor or in which any Security Obligor from time to time has an interest, the benefit of all insurances pertaining to the Pledged Assets, those policies of insurance (if any) specified in part 4 of schedule 3 (*Details of Security Assets*) and any other policies of insurance which may replace those policies of insurance,

"Intellectual Property" means all present and future Intellectual Property Rights,

"Intellectual Property Rights" means

- (a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests whether registered or unregistered, and
- (b) the benefit of all applications and rights to use such assets of each Security Obligor,

"Intercompany Loan" means the intercompany loans made by the Holder to the Security Obligors from time to time under the terms of the Intercompany Note, excluding, for the avoidance of doubt, any Permitted Plantpak Intercompany Working Capital Loan,

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"Intercompany Note" means the intercompany note entitled "Master Intercompany Note – Capex" dated on or about the date of this Deed and made between the Holder and the Security Obligors, as amended from time to time, in relation to the Intercompany Loan and excluding, for the avoidance of doubt, the note entitled "Master Intercompany Note – Working Capital",

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities

"Party" means a party to this Deed,

"Receivables" means all accounts receivable of each Security Obligor and all such Security Obligor's contract rights, instruments (including those evidencing indebtedness owed to such Security Obligor by its Affiliates), documents, chattel paper (including electronic chattel paper), general intangibles relating to accounts receivable, contract rights, instruments, documents and chattel paper and drafts and acceptances, credit card receivables and all other forms of obligations owing to such Security Obligor arising out of or in connection with the sale or lease of inventory or the rendition of services, all supporting obligations, guarantees and other security therefor, whether secured or unsecured, now existing or hereafter created,

"Real Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to a Security Obligor, or in which a Security Obligor has an interest at any time, together with

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon,
- (b) all easements, rights and agreements in respect thereof, and
- (c) the benefit of all covenants given in respect thereof,

"Receiver" means any receiver or receiver and manager appointed by the Holder under this Deed,

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each Security Obligor to the Holder (including but not limited to all monies covenanted to be paid under this Deed) under the Intercompany Note or this Deed,

"Securities" means all stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "investments" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by each Security Obligor, held by a nominee on its behalf or in which each Security Obligor has an interest at any time,

"Securities Rights" means

- (a) all dividends, distributions and other income paid or payable on the relevant Securities or Charged Securities or on any asset referred to in paragraph (b) of this definition,
- (b) all rights, monies or property accruing or offered at any time in relation to such Securities or Charged Securities whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

"Security" means the Liens created by or pursuant to this Deed,

"Security Assets" means all property and assets from time to time mortgaged, charged or pledged (or expressed to be mortgaged, charged or pledged) by, under or pursuant to this Deed, and

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full

12 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to
 - (i) the **"Security Obligor"** or the **"Holder"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees,
 - (ii) **"this Deed"**, the **"Intercompany Note"** or any other agreement or instrument shall be construed as a reference to this Deed, the Intercompany Note or such other agreement or instrument as varied, amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any Company or provides for further advances),
 - (iii) **"assets"** includes any present and future properties, revenues and rights of every description and includes uncalled capital,
 - (iv) **"including"** or **"includes"** means including or includes without limitation,
 - (v) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation or dissolution of, or a similar event (including any Insolvency Proceedings) affecting, each Security Obligor,
 - (vi) a provision of law is a reference to that provision as amended or re-enacted, and
 - (vii) the singular includes the plural and vice versa
- (b) An **Event of Default** is "continuing" if it has not been remedied or waived in writing, in each case to the satisfaction of the Holder

- (c) References to clauses, paragraphs and schedules are to be construed, unless otherwise stated, as references to clauses, paragraphs and schedules of and to this Deed and references to this Deed include its schedules
- (d) Clause and schedule headings are for convenience only and shall not affect the construction of this Deed
- (e) Each undertaking of each Security Obligor contained in this Deed must be complied with at all times during the Security Period
- (f) The terms of the Intercompany Note and of any side letters between any of the parties thereto in relation to the Intercompany Note are incorporated in this Deed to the extent required to ensure that any disposition of the property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (g) If the Holder reasonably considers that an amount paid by each Security Obligor to the Holder under the Intercompany Note is capable of being avoided or otherwise set aside on the liquidation or administration of each Security Obligor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed
- (h) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand

1.3 Third party rights

A person who is not a Party shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed

2 GUARANTEE AND INDEMNITY

2.1 Guarantee and indemnity

Each Security Obligor irrevocably and unconditionally jointly and severally

- (a) guarantees in favour of the Holder punctual performance by each Company of all obligations of each Company under the Intercompany Note,
- (b) undertakes in favour of the Holder that whenever a Company does not pay any amount when due under, or in connection with, this Deed or the Intercompany Note, such Security Obligor shall immediately on demand pay that amount as if it were the principal obligor, and
- (c) indemnifies the Holder immediately on demand against any cost, loss or liability incurred or suffered by the Holder, if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which the Holder would otherwise have been entitled to recover

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2 2 Extension of guarantee

The guarantee set out in this clause 2 (*Guarantee and Indemnity*) is given subject to and with the benefit of the provisions set out in schedule 2 (*The Guarantee*)

3 COVENANT TO PAY

3 1 Covenant to pay

Each Security Obligor hereby covenants to the Holder to pay and discharge the Secured Obligations to the Holder, from time to time when such Secured Obligations fall due

4 GRANT OF SECURITY

4 1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made

- (a) in favour of the Holder,
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, and
- (c) as a continuing security for payment and discharge solely of the Secured Obligations

4 2 Qualifying floating charge

Paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986)

5 FIXED SECURITY, ASSIGNMENT AND PLEDGE

5 1 Fixed charges

For the benefit of securing solely the Secured Obligations, each Security Obligor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest

- (a) by way of first legal mortgage the Real Property listed in part 1 of schedule 3 (*Details of Security Assets*),
- (b) by way of first fixed charge
 - (i) all Real Property and all interests in Real Property not charged by clause 5 1(a),
 - (u) all licences to enter upon or use land and the benefit of all other agreements relating to land, and

- (iii) the proceeds of sale of all Real Property other than Real Property listed in part 1 of schedule 3 (*Details of Security Assets*),
- (c) by way of first fixed charge all plant and machinery (not charged by clauses 5 1(a) or 5 1(b)), the benefit of all contracts, licences and warranties relating to the same and the proceeds of the sale of any plant and machinery,
- (d) by way of first fixed charge the P&M listed in part 5 of schedule 3 (*Details of Security Assets*),
- (e) by way of first fixed charge
 - (i) all computers, vehicles, office equipment and other equipment (not charged by clause 5 1(c)), and
 - (ii) the benefit of all contracts, licences and warranties relating to the same,
- (f) by way of first fixed charge the Charged Securities and the proceeds of the sale of any Charged Securities,
- (g) by way of first fixed charge all Securities Rights from time to time accruing to the Charged Securities,
- (h) by way of first fixed charge all rights which each Security Obligor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Securities,
- (i) by way of first fixed charge all Securities (not charged by clause 5 1(f)),
- (j) by way of first fixed charge (A) all Securities Rights from time to time accruing to those Securities and (B) all rights which each Security Obligor may have at any time against any clearance or settlement system or any custodian in respect of any Securities,
- (k) by way of first fixed charge all Receivables and their proceeds now or in the future owing to each Security Obligor,
- (l) by way of first fixed charge the Intellectual Property (if any) specified in part 3 of schedule 3 (*Details of Security Assets*) and the proceeds of sale of any such Intellectual Property,
- (m) by way of first fixed charge all Intellectual Property (if any) not charged by clause 5 1(l),
- (n) by way of first fixed charge the Insurances, all claims under the Insurances and all proceeds of the Insurances,
- (o) by way of first fixed charge (to the extent not otherwise charged in this Deed)
 - (i) the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of each Security Obligor or the use of any of its assets, and

- (ii) any letter of credit issued in favour of each Security Obligor and all bills of exchange and other negotiable instruments held by it, and
- (p) by way of first fixed charge all of the goodwill and its right in relation to uncalled capital of each Security Obligor

5.2 Leasehold security restriction

- (a) There shall be excluded from the Security Interests created under this Deed any leasehold property held by a Security Obligor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) a Security Obligor from creating any charge over its leasehold interest in that property (each an "Excluded Property") until the relevant condition or waiver has been satisfied or obtained
- (b) For each Excluded Property, each Security Obligor undertakes to
 - (i) apply for the relevant consent or waiver of prohibition or conditions if requested to do so by the Holder and, to use its reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible,
 - (ii) upon request, keep the Holder informed of its progress in obtaining such consent or waiver, and
 - (iii) forthwith upon receipt of such consent or waiver, provide the Holder with a copy
- (c) Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Holder under clauses 5 1(a) or 5 1(b) as the case may be. If required by the Holder at any time following receipt of that waiver or consent, each Security Obligor will execute a further valid fixed charge in such form as the Holder shall reasonably require

6 FLOATING CHARGE

Each Security Obligor charges and agrees to charge by way of first floating charge all of its present and future undertaking and assets (wherever located) which are not effectively charged by way of first fixed mortgage or charged or pledged pursuant to clause 5 1 (*Fixed charges*) or any other provision of this Deed

7 CONVERSION OF FLOATING CHARGE

7.1 Conversion by notice

The Holder may, by written notice to any Security Obligor

- (a) as regards all or any of the assets of each Security Obligor that are specified in the notice convert the floating charge created under this Deed into a fixed charge if an Event of Default has occurred and is continuing, or
- (b) prior to the occurrence of an Event of Default, convert the floating charge created under this Deed into a fixed charge in respect of those Security Assets

specified in such notice if the Holder (acting reasonably) considers such Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy

7.2 Small companies

The floating charge created under this Deed shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of any Security Obligor

7.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge

- (a) in relation to any Security Asset which is subject to a floating charge if
 - (i) any Security Obligor creates (or attempts or purports to create) any Security Interest on or over the relevant Security Asset without the prior written consent of the Holder, or
 - (ii) subject to the terms of the Intercompany Note, any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset, and
- (b) over all Security Assets which are subject to a floating charge if an administrator is appointed in respect of any Security Obligor or the Holder receives notice of intention to appoint such an administrator

7.4 Partial conversion

The giving of a notice by the Holder pursuant to clause 7.1 (*Conversion by notice*) in relation to any class of assets of any Security Obligor shall not be construed as a waiver or abandonment of the rights of the Holder to serve similar notices in respect of any other class of assets or of any other right of any Security Obligor

8 CONTINUING SECURITY

8.1 Continuing security

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

8.2 Additional and separate security

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

8.3 Right to enforce

This Deed may be enforced against each Security Obligor without the Holder first having recourse to any other right, remedy, guarantee, Lien or Security Interest held by or available to it

9 LIABILITY OF SECURITY OBLIGORS RELATING TO SECURITY ASSETS

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

10 RIGHT OF APPROPRIATION

10.1 Without prejudice to any remedy available to the Holder under this Deed, to the extent that any of the Charged Securities constitute "financial collateral" and are subject to a legal or equitable mortgage under this Deed which is or forms part of a "security financial collateral arrangement" (in each case defined in, and for the purposes of, the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226) (the "Regulations")), the Holder will also have the right at any time while an Event of Default is continuing to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations

10.2 For this purpose, the Parties agree that the value of such financial collateral so appropriated will be the market price of such Charged Securities at such time as determined by the Holder (acting reasonably) by reference to a relevant public index or by such other process as the Holder may select, including independent valuation. In each case, the Parties agree that the method of valuation provided for in this Deed will constitute a commercially reasonable method of valuation for the purpose of the Regulations

11 REPRESENTATIONS

11.1 General

Each Security Obligor makes the representations and warranties set out in this clause 11 to the Holder

11.2 Status

It is a limited liability company duly incorporated and validly existing under the laws of England and Wales, and has the power to own its property and assets and carry on its business as it is now being and will be conducted

11.3 Power and authority

It has the power to enter into and perform its obligations under the Intercompany Note and this Deed and has taken all necessary action (corporate or otherwise) to authorise the execution, delivery and performance of its obligations under each such document in accordance with their respective terms

11.4 Non-violation

The entry into and performance of the Intercompany Note and this Deed and the transactions contemplated hereby and thereby do not and will not conflict in any material respect with (i) any law or regulation or any official or judicial order applicable to it, or (ii) its memorandum or articles of association, or (iii) any agreement or document to which it is a party or which is binding upon it or its Collateral

11.5 Good title to assets

Save as disclosed to the Holder in writing prior to the date of this Deed, it has a good, valid and marketable title to, or valid leases or licences of and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted

11.6 No Lien

Its Security Assets are, or when acquired will be, beneficially owned by each Security Obligor free from any Lien other than as created by this Deed

11.7 No avoidance

This Deed creates the Security Interests which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of any Security Obligor or otherwise

11.8 Ownership of Security Assets

Each Security Obligor is the sole legal and beneficial owner of all the Security Assets identified in schedule 3 (*Details of Security Assets*) except in respect of those Charged Securities (if any) which are held by a nominee for a Security Obligor, in which case such Security Obligor is the beneficial owner only of such Charged Securities

12 UNDERTAKINGS BY SECURITY OBLIGORS

12.1 General covenants

Until the end of the Security Period, each Security Obligor undertakes

(a) Sale of business

it will not transfer in whole or in part any of its business and assets to any other person (other than (1) transfers in the ordinary course of its business as conducted as at the date of this Deed, (2) transfers permitted under the credit agreement between the Holder and lenders to the Holder or (3) the transfer or disposal of obsolete assets or assets which are redundant for the purpose of its business) nor will it enter into any arrangements or agreements under which any other person issues invoices in respect of its business or performs its obligations other than the sub-contracting and/or delegation of certain administrative functions of the Companies (including, without limitation, payroll and information technology),

(b) Restriction on dealings

that it will not charge, sell, discount, factor, dispose of or otherwise deal with its Receivables without the prior written consent of the Holder

(c) Notification of default

to notify the Holder of any Event of Default promptly upon becoming aware of its occurrence, and

12.2 Restrictions on dealing

Each Security Obligor shall not do or agree to do any of the following during the Security Period without the prior written consent of the Holder

- (a) create or permit to subsist any Lien on any Security Assets,
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Security Asset, except for the sale at full market value of stock in trade in the usual course of trading as conducted by each Security Obligor at the date of this Deed

12.3 Rights in respect of Securities Charged Securities and Securities Rights

- (a) Until an Event of Default occurs and is continuing, each Security Obligor shall be entitled to
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Securities and its Charged Securities, and
 - (ii) exercise all voting and other rights and powers attaching to its Securities and its Charged Securities, provided that it must not do so in a manner which (A) has the effect of changing the terms of the Securities or the Charged Securities (or any class of them) or of any Securities Rights or (B) which is prejudicial to the interests of the Holder
- (b) At any time following the occurrence of an Event of Default which is continuing, the Holder may complete instrument(s) of transfer for all or any Securities or Charged Securities on behalf of any Security Obligor in favour of itself or such other person as it may select
- (c) At any time when any Securities or Charged Securities are registered in the name of the Holder or its nominee, the Holder shall be under no duty to
 - (i) ensure that any dividends, distributions or other monies payable in respect of such Securities or Charged Securities are duly and promptly paid or received by it or its nominee, or
 - (ii) verify that the correct amounts are paid or received, or

- (iii) take any action in connection with the taking up of any (or any offer of any) Securities Rights in respect of or in substitution for any such Securities or Charged Securities

13 WHEN SECURITY BECOMES ENFORCEABLE

13 1 When enforceable

This Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing

13 2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing

13 3 Enforcement

After this Security has become enforceable, the Holder may enforce all or any part of the Security in such manner as it sees fit

14 ENFORCEMENT OF SECURITY

14 1 General

For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Security. The statutory powers of leasing conferred on the Holder are extended so as to authorise the Holder to lease, make agreements for leases, accept surrenders of leases and grant options as the Holder may think fit and without the need to comply with section 99 or 100 of the Act

14 2 Powers of the Holder

- (a) At any time after the Security becomes enforceable, the Holder may without further notice (unless required by law)
 - (i) (or, if so requested, by written notice at any time may) appoint any person or persons to be a Receiver of all or any part of the Security Assets and/or of the income of the Security Assets, and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of any Security Obligor, and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver, and/or

- (iv) exercise (in the name of each Security Obligor and without any further consent or authority of any Security Obligor) any voting rights and any powers or rights which may be exercised by the person(s) in whose name the Charged Investments are registered, or who is the holder of any of them, and/or
- (v) without notice or further consent of any other person, sell, assign, transfer, dispose of, transfer, negotiate or otherwise dispose of the Pledged Assets at such times, in such manner and generally upon such terms and conditions and for such consideration as the Holder may think fit
- (b) The Holder is not entitled to appoint a Receiver in respect of any Security Assets of any Security Obligor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of any Security Obligor

14.3 Redemption of prior mortgages

At any time after the Security has become enforceable, the Holder may

- (a) redeem any prior Security Interest against any Security Asset, and/or
- (b) procure the transfer of that Security Interest to itself, and/or
- (c) settle and pass the accounts of any holder of any prior Lien and any accounts so settled and passed shall be conclusive and binding on any Security Obligor

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Security Obligor to the Holder on demand

14.4 Privileges

Each Receiver and the Holder is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply

14.5 No liability

- (a) None of the Holder or any Receiver shall be liable (i) in respect of all or any part of the Security Assets or (ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct)
- (b) Without prejudice to the generality of clause 14.5(a), none of the Holder or any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

14 6 Protection of third parties

No person (including a purchaser) dealing with the Holder or any Receiver or its or his agents will be concerned to enquire

- (a) whether the Secured Obligations have become payable, or
- (b) whether any power which the Holder or the Receiver is purporting to exercise has become exercisable, or
- (c) whether any money remains due under the Intercompany Note, or
- (d) how any money paid to the Holder or to the Receiver is to be applied

15 RECEIVER

15 1 Removal and replacement

The Holder may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated

15 2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document)

15 3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Holder (or, failing such agreement, to be fixed by the Holder)

15.4 Payment by Receiver

Only monies actually paid by a Receiver to the Holder in relation to the Secured Obligations shall be capable of being applied by the Holder in discharge of the Secured Obligations

15.5 Agent of Security Obligors

Any Receiver shall be the agent of the Security Obligor in respect of which it is appointed. Such Security Obligor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Holder shall not incur any liability (either to such Security Obligor or to any other person) by reason of the appointment of a Receiver or for any other reason (unless the liability arises as a result of that party's gross negligence or wilful misconduct)

16 POWERS OF RECEIVER

16.1 General powers

Any Receiver shall have

- (a) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act,
- (b) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986, and
- (c) all powers which are conferred by any other law conferring power on receivers

16.2 Additional powers

In addition to the powers referred to in clause 16.1 (*General powers*), a Receiver shall have the following powers

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed,
- (b) to manage the Security Assets and the business of any Security Obligor as he thinks fit,
- (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise,
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act. Fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Security Obligor. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party). Any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit,
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Security Obligor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land),
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of any Security Obligor and, for that purpose, to enter into covenants and

other contractual obligations in the name of, and so as to bind, each Security Obligor,

- (g) to take any such proceedings (in the name of any Security Obligor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment),
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit,
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Holder shall direct),
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm),
- (k) to form one or more Subsidiaries of any Security Obligor, and to transfer to any such Subsidiary all or any part of the Security Assets,
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease, and
- (m) to
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset,
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets, and
 - (iii) use the name of each Security Obligor for any of the above purposes

17 APPLICATION OF PROCEEDS

All monies received by the Holder or any Receiver after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security) be applied in the following order

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Holder or any Receiver and of all remuneration due to the Receiver in connection with this Deed or the Security Assets,
- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations in accordance with the Intercompany Note, and
- (c) *thirdly* in payment of any surplus to the Security Obligors or other person entitled to it

18 DELEGATION

Each of the Holder and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by it under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Holder nor any Receiver shall be in any way liable or responsible to any Security Obligor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate unless such loss or liability arises as a result of the gross negligence or wilful default of the Holder and/or the Receiver (as appropriate) in making such appointment.

19 FURTHER ASSURANCES

19.1 Further action

Each Security Obligor shall, at its own expense (such expense to be properly incurred), promptly take whatever action the Holder or a Receiver may reasonably require for

- (a) creating, perfecting or protecting the Security Interests intended to be created by this Deed, and
- (b) facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable by the Holder or any Receiver or any of its or his delegates or sub-delegates in respect of any Security Asset,

including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Holder or to its nominees, the giving of any notice, order or direction and the making of any registration which in any such case the Holder may think expedient.

19.2 Specific security

Without prejudice to the generality of clause 19.1 (*Further action*), each Security Obligor shall forthwith at the reasonable request of the Holder execute a legal mortgage, charge, assignment, assignation or other security over any Security Asset which is subject to or intended to be subject to any fixed security created by this Deed in favour of the Holder (including any arising or intended to arise pursuant to clause 7 (*Conversion of floating charge*)) in such form as the Holder may reasonably require on terms no more onerous than those provided for in this Deed.

20 POWER OF ATTORNEY

- (a) Each Security Obligor, by way of security, irrevocably and severally appoints the Holder, each Receiver and any of its or his delegates or sub-delegates to be its attorney to take any action which any Security Obligor is obliged to take under this Deed, including under clause 19 (*Further assurances*).
- (b) The power of attorney may be exercised immediately and without giving notice if (a) an Event of Default has occurred and is continuing or (b) the Holder, Receiver or any of his delegates or sub-delegates (as appropriate) (acting reasonably) considers it urgent and necessary to do so in order to protect the rights and interests of the Holders.

- (c) Each Security Obligor ratifies and confirms whatever any attorney lawfully does or purports to do pursuant to its appointment under this clause

21 PAYMENTS

21.1 Payments

Subject to clause 21.2 (*Gross-up*), all payments to be made by each Security Obligor in respect of this Deed shall be made

- (a) in immediately available funds to the credit of such account as the Holder may designate, and
- (b) without (and free and clear of, and without any deduction for or on account of)
- (i) any set-off or counterclaim, or
- (ii) except to the extent compelled by law, any deduction or withholding for or on account of tax

21.2 Gross-up

If any Security Obligor is compelled by law to make any deduction or withholding from any sum payable under this Deed to the Holder, the sum so payable by any Security Obligor shall be increased so as to result in the receipt by the Holder of a net amount equal to the full amount expressed to be payable under this Deed

22 STAMP DUTY

Each Security Obligor shall

- (a) pay all present and future stamp, registration and similar Taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Deed or any judgment given in connection therewith, and
- (b) indemnify the Holder and any Receiver on demand against any and all costs, losses or liabilities (including, without limitation, penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar Taxes or charges

23 COSTS AND EXPENSES

Each Security Obligor shall promptly on written demand pay to the Holder and any Receiver the amount of all costs, charges and expenses (including (without limitation) legal fees (and any VAT or similar Tax thereon)) properly incurred by any of them in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of their respective rights under this Deed or any document referred to in this Deed or the Security (including all remuneration of the Receiver)

24 CURRENCIES

24.1 Conversion

All monies received or held by the Holder or any Receiver under this Deed may be converted from their existing currency into such other currency as the Holder or the Receiver considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the spot rate of exchange of the clearing bank with who such funds are held. Each Security Obligor shall indemnify the Holder against all costs, charges and expenses incurred in relation to such conversion. Neither the Holder nor any Receiver shall have any liability to any Security Obligor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

24.2 Currency indemnity

No payment to the Holder (whether under any judgment or court order or in the liquidation, administration or dissolution of any Security Obligor or otherwise) shall discharge the obligation or liability of any Security Obligor in respect of which it was made, unless and until the Holder shall have received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, the Holder shall have a further separate cause of action against each Security Obligor and shall be entitled to enforce the Security to recover the amount of the shortfall.

25 MISCELLANEOUS

25.1 Appropriation and suspense account

- (a) the Holder may apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations as it thinks fit. Any such appropriation shall override any purported appropriation by any Security Obligor.
- (b) All monies received, recovered or realised by the Holder under, or in connection with, this Deed may at the discretion of the Holder be credited to a separate interest bearing suspense account for so long as the Holder determines (with interest accruing thereon at such rate, if any, as the Holder may determine for the account of each Security Obligor) without the Holder having any intermediate obligation to apply such monies and interest or any part thereof in or towards the discharge of any of the Secured Obligations.

25.2 New accounts

If any of the Holder receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security Interest affecting any Security Asset and/or the proceeds of sale of any Security Asset, it may open a new account or accounts for each Security Obligor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice. As from that time all payments made to the Holder will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

25.3 Changes to the Parties

- (a) Each Security Obligor may not assign any of its rights under this Deed
- (b) the Holder may assign or transfer all or any part of its rights under this Deed. Each Security Obligor shall, promptly upon being requested to do so in writing by the Holder, enter into such documents as may be necessary to effect such assignment or transfer

25.4 Tacking

This Deed secures advances already made and further advances to be made

25.5 The Land Registry

- (a) Each Security Obligor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Holder) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted

"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 charge dated 2014 in favour of New NSI Holdings, Inc as Holder referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer"

- (b) Each Security Obligor
 - (i) authorises the Holder to make any application which the Holder deems appropriate for the designation of this Deed, as an exempt information document under rule 136 of the Land Registration Rules 2003,
 - (ii) shall use its reasonable endeavours to assist with any such application made by or on behalf of the Holder, and
 - (iii) shall notify the Holder in writing as soon as reasonably practicable upon receiving notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed following its designation as an exempt information document
- (c) No Security Obligor shall make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document
- (d) Each Security Obligor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules to protect the Security
- (e) Each Security Obligor shall not, without the prior written consent of the Holder, permit any person to be or become registered under the Land Registration Act 2002 as the proprietor of a Security Asset who is not so registered under the Land Registration Act 2002 at the date of this Deed or, in

the case of Real Property acquired after the date of this Deed, at the date of such acquisition

25 6 Amendments

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

25 7 Calculations and certificates

A certificate of the Holder specifying the amount of any Secured Obligation due from any Security Obligor (including details of any relevant calculation thereof) shall be prima facie evidence of such amount against each Security Obligor in the absence of manifest error.

25 8 Waiver, rights and remedies

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

26 NOTICES

26 1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be delivered by fax or post.

26 2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is as advised to the other on at least 5 days notice or any substitute address, fax number or department or officer as one Party may notify to the other Party by not fewer than five days notice.

26 3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective

- (a) if by way of fax, when received in legible form, or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days following the day on which it was despatched by first class mail postage prepaid,

and, if a particular department or officer is specified with the execution of any Party below, if addressed to that department or officer

27 PARTIAL INVALIDITY

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

28 RELEASE

Upon the expiry of the Security Period (but not otherwise) the Holder shall, promptly after the request and at the cost of each Security Obligor, take whatever action is necessary to unconditionally and irrevocably release and/or re-assign (without recourse or warranty) the Security Assets from the Security and return all deeds and documents of title delivered to the Holder under this Deed and execute and deliver any other documents as each Security Obligor may reasonably require in order to give effect to this clause 28 (*Release*)

29 COUNTERPARTS

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

30. GOVERNING LAW

- (a) This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law
- (b) Each Security Obligor irrevocably submits to the exclusive jurisdiction of the English courts

IN WITNESS of which this Deed has been duly executed by the Holder and each Security Obligor as a deed and has been delivered on the first date specified on page 1 of this Deed

SCHEDULE 1

Security Obligors

Company name	Company number	Registered Office
Desch Plantpak Ltd	00794214	Burnham Road, Mundon, Maldon, Essex, CM9 6NT
Plantpak Ltd	00941335	Burnham Road, Mundon, Maldon, Essex, CM9 6NT



SCHEDULE 2

The Guarantee

1 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by each Security Obligor under the Intercompany Note and this Deed, regardless of any intermediate payment or discharge in whole or in part

2 Reinstatement

If any payment by a Security Obligor, or any discharge given by the Holder (whether in respect of the obligations of any Security Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event

- (a) the liability of each Security Obligor under this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred, and
- (b) the Holder shall be entitled to recover the value or amount of that security or payment from each Security Obligor, as if the payment, discharge, avoidance or reduction had not occurred

3 Waiver of defences

The obligations of each Security Obligor under this Deed will not be affected by any act, omission, matter or thing which, but for this Deed, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or to the Holder) including

- (a) any time, waiver or consent granted to, or composition with, each Security Obligor or other person,
- (b) the release of any other Security Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (c) 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, each Security Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of each Security Obligor or any other person,
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement or replacement (in each case, however fundamental and of any nature whatsoever including, without limitation, which results in any increase in any amount due or owing under the Intercompany Note and/or this Deed or in the rate of interest or any other sum payable under the Intercompany Note or this Deed) of the Intercompany Note, this Deed or any other document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under the Intercompany Note, this Deed or any other document or security, or

(g) any insolvency, administration or similar proceedings

4 Immediate recourse

Each Security Obligor waives any right it may have of first requiring the Holder to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Security Obligor under this schedule 2 (*The Guarantee*). This waiver applies irrespective of any law or any provision of the Intercompany Note to the contrary.

5 Appropriations

Until all amounts which may be or become payable during the Security Period by the Security Obligors under or in connection with the Intercompany Note and this Deed have been irrevocably paid in full, the Holder may

- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Holder in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Security Obligor shall be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any monies received from each Security Obligor or on account of a Security Obligor's liability under this schedule 2 (*The Guarantee*)

6 Deferral of guarantors' rights

Until all amounts which may be or become payable during the Security Period by the Security Obligors under, or in connection with, the intercompany Note have been irrevocably paid in full and unless the Holder otherwise directs, no Security Obligor will exercise any rights which it may have by reason of performance by it of its obligations under the Intercompany Note or this Deed

- (a) to be indemnified by a Security Obligor,
- (b) to claim any contribution from any other guarantor of any Security Obligor's obligations under the Intercompany Note or this Deed, and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Holder under the Intercompany Note, this Deed or of any other guarantee or security taken pursuant to, or in connection with, the Intercompany Note or this Deed by the Holder

7 Additional security

This guarantee is in addition to, and is not in any way prejudiced by, any other guarantee or security at the date of this guarantee or subsequently held by the Holder



SCHEDULE 3

Details of Security Assets

Part 1 - Specified Real Property

Freehold Property

Registered proprietor	Title number	Address/description
Desch Plantpak Ltd	EX 609169	Burnham Road, Mundon, Maldon, Essex, CM9 6NT Factory, warehousing and offices
Desch Plantpak Ltd	CH 137764 CH 147686 CH 207049 CH 270437 CH 280697	Varey Road, Eaton Bank Trading Estate, Congleton, Cheshire CW12 1HD Factory, warehousing and offices

Part 2 - Charged Securities

Name of shareholder	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital of company in which shares are held
Desch Plantpak Ltd	Plantpak Ltd	Ordinary	10,000	£10,000

Part 3 - Intellectual Property

Company	Type	Details
Desch Plantpak Ltd	Trade Mark "Plantpak"	UK reg 1 180 315
Desch Plantpak Ltd	Trade Mark "Plantpak"	Benelux reg 388 200
Desch Plantpak Ltd	Trade Mark "Plantpak"	UK reg 1 199 596

Desch Plantpak Ltd	Trade Mark "Plantpak"	France reg 1 500 022
Desch Plantpak Ltd	Trade Mark "Plantpak"	Germany reg 1 123 771
Congleton Plastic Company Ltd	Trade Mark "Optipot"	UK reg 1 0963 825
Cookson Plastic Products Ltd	Trade Mark "Optipot"	Denmark reg VR197901931
Desch Plantpak Ltd	Registered design "LZ Base"	EU 000 193 289
Desch Plantpak Ltd	Registered design "In line triple pack"	EU 000 842 992-0001

Part 4 – Insurances

Policy holder	Policy	Policy number	Insurer
Desch Plantpak Ltd	Commercial Combines	005719283	NIG
Desch Plantpak Ltd	Directors & Officers Liability	10593536/0	Catlin Insurance
Desch Plantpak Ltd	Group personal accident	0010543807	AIG Europe
Desch Plantpak Ltd	Marine Cargo	SBAV 113-3586	Willis Marine
Desch Plantpak Ltd	Motor vehicle insurance	LTV/005728737	NIG
Desch Plantpak Ltd	Group life policy	L0000546	Zurich

Part 5 – P&M

None at the date of this Deed

EXECUTION PAGE

HOLDER

SIGNED as a deed, but not delivered until the
first date specified on page 1 by NEW NSI
HOLDINGS, INC. acting by
Philip Kim
a director, in the presence of

) [REDACTED]
) [REDACTED]
) [REDACTED] Director

Witness signature

[REDACTED]

Witness name

Dennis Muir

Witness address:

[REDACTED]
[REDACTED]
[REDACTED]

Address: 780 3rd Ave. 40 FL, New York, NY 10017 USA

Facsimile No [REDACTED]

Attention [REDACTED]

SECURITY OBLIGORS

SIGNED as a deed, but not delivered until the
first date specified on page 1 by DESCH
PLANTPAK LTD acting by

a director, in the presence of

) _____
) _____
) _____ Director

Witness signature:

Witness name.

Witness address:

Address:

Facsimile No:

Attention:

EXECUTION PAGE

HOLDER

SIGNED as a deed, but not delivered until the)
first date specified on page 1 by NEW NSI)
HOLDINGS, INC acting by)

Director

a director, in the presence of

Witness signature

Witness name

Witness address

Address

Facsimile No

Attention

SECURITY OBLIGORS

SIGNED as a deed, but not delivered until the)
first date specified on page 1 by DESCH)
PLANTPAK LTD acting by)

Director

a director, in the presence of

Witness signature

Witness name

Witness address

Address

Facsimile No

Attention

SIGNED as a deed, but not delivered until the first date specified on page 1 by PLANTPAK LIMITED acting by

) [REDACTED]
) [REDACTED]
) [REDACTED] CHRISTOPHER J CLARK
Director

a director, in the presence of

Witness signature:

[REDACTED]

Witness name.

ANTHONY CLAY

Witness address

Address BURNHAM ROAD, MUNDON, MADDON, ESSEX, CM9 6NT

Facsimile No [REDACTED]

Attention [REDACTED]