

MR01

Particulars of a charge

159271 / E-26

Laserform

A fee is payable with this form.
Please see 'How to pay' on the
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✓ **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**
You may not use this form to
register a charge where
instrument Use form MR00

THURSDAY



A28

A3Z5UKWW

15/01/2015

#133

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. **Do not send the original.**

1

Company details

Company number 0 0 9 4 1 3 3 5

Company name in full Plantpak Limited

8

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 0 7 0 1 2 0 1 5

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 PNC Bank National Association

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

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

Brief description

V.M.,

Freehold properties EX609169, CH137764, CH14786, CH207049, CH270437, CH280697
For more details, please refer to the instrument

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating 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 company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

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 Patton Boggs (UK) LLP X

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

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name Lauren Priest - Stephens

Company name Squire Patton Boggs (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 enquiries@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 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th January 2015 and created by PLANTPAK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th January 2015

Dx

Given at Companies House, Cardiff on 21st January 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

We hereby certify that this is a
true and correct copy of the original
Dated 14 January 2015
Squire Patton Boggs (UK) LLP
SQUIRE PATTON BOGGS (UK) LLP
7 DEVONSHIRE SQUARE
LONDON
EC2M 4YH

DATED 7th JANUARY

2015
~~2014~~

(1) PNC BANK NATIONAL ASSOCIATION
for itself and in its capacity as Administrative Agent

- and -

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

**COMPOSITE GUARANTEE AND
DEBENTURE**

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THIS COMPOSITE GUARANTEE AND DEBENTURE is made on 7th JANUARY 2015 ~~2014~~

BETWEEN

- (1) **PNC BANK, NATIONAL ASSOCIATION** acting through its office at Three PNC Plaza, Sixth Floor, 225 Fifth Ave , Pittsburgh, PA 15222 United States of America ("**PNC**") in its capacity as administrative agent for the Secured Parties (the "**Administrative Agent**"), 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 Revolving Credit and Security Agreement (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

"**Act**" means the Law of Property Act 1925,

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

"**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 2 (*Details of Security Assets*) together with all other Securities held by each Security Obligor in the relevant company from time to time,

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

"**Group**" means each Security Obligor and its Subsidiaries from time to time,

"**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 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, including, without limitation, those policies of insurance (if any) specified in part 4 of schedule 2 (*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,

"Junior Debenture" means the debenture dated 27 March 2014 between the Security Obligors and New NSI Holdings, Inc

"Lien" shall mean any mortgage, deed of trust, pledge, hypothecation, assignment, security interest, lien (whether statutory or otherwise), charge or encumbrance, or other security agreement or preferential arrangement in the nature of a security interest held or asserted in respect of any asset of any kind or nature whatsoever including any conditional sale or other title retention agreement, any lease having substantially the same economic effect as any of the foregoing,

"Loan Documents" means the Revolving Credit and Security Agreement and the Other Documents,

"Obligations" means and includes all "Obligations" (as such term is defined in the Revolving Credit and Security Agreement) relating to (i) the UK Revolving Advances (including any and all interest accrued and/or accruing thereon from time to time), (ii) the UK Collateral, (iii) any and all indemnity obligations under Sections 2.2(g), 15.1(b) and 16.5 of the Revolving Credit and Security Agreement or any equivalent provision of any UK Other Document to the extent such indemnity obligations relate to or arise from any event or circumstance relating to any UK Borrower, any UK Collateral, any UK Other Document, any UK Revolving Advances, the credit facilities made available to UK Borrowers thereunder and (to the extent relating to or arising from any of the foregoing, the Administrative Agent NOSTRO Accounts), (iv) any and all obligations for costs and expenses under Section 16.9 of the Revolving Credit and Security Agreement or any equivalent provision of any UK Other Document to the extent such obligations for costs and expenses relate to or arise from any event or circumstance relating to any UK Borrower, any UK Collateral, any UK Other Document, any UK Revolving Advances, the credit facilities made available to UK Borrowers thereunder and (to the extent relating to or arising from any of the foregoing, the Administrative Agent NOSTRO Accounts) and (v) all obligations, including all obligations for reimbursement of costs and expenses arising under or relation to any Lender Provided Foreign Currency Hedges made available to the Loan Parties for the benefit of the UK Borrowers, including in connection with the receipt, deposit, handling of and/or currency conversions relating to payments and collections on the Receivables of UK Borrowers through the Administrative Agent NOSTRO Accounts,

"Party" means a party to this Deed,

"P&M" means all plant, machinery, other capital equipment (excluding Inventory) owned by a Security Obligor from time to time wherever located and all spare parts, replacements, modifications and additions for or to the same and any manuals, logbooks or registration documents relating thereto,

"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 Administrative Agent under this Deed,

"Revolving Credit and Security Agreement" means the revolving credit, term loan and security agreement dated 13 June 2013 and made between (1) Nursery Supplies, Inc., Sidco Associates, LLC, Summit Plastic Company and Janopot, LLC as US borrower and Desch Plantpak Limited and Plantpak Limited as UK borrowers, (2) New NSI Holdings, Inc., NSI Holdings, Inc., DSG Holding Company, Inc., PI Holdings, Inc., and NS/DSG, LP as guarantors, (3) the financial institutions named therein as lenders, (4) Credit Suisse Loan Funding LLC as lead arranger and arranger agent and (5) PNC Bank National Association as Administrative Agent as amended, modified, restated and/or replaced from time to time (including, without limitation, as

amended by the Third Amendment to Revolving Credit, Term Loan and Security Agreement dated as of the date of 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

- (a) all the Obligations have been unconditionally and irrevocably paid and discharged in full,
- (b) the Revolving Credit and Security Agreement has been terminated in accordance with its terms, and
- (c) none of the Lenders or the Administrative Agent has any further commitment, obligation or liability under or pursuant to the Loan Documents

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to
 - (i) a **"Security Obligor"** a **"Lender"** or a **"Administrative Agent"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees,
 - (ii) **"this Deed"**, the **"Revolving Credit and Security Agreement"**, any other **"Loan Document"** or any other agreement or instrument shall be construed as a reference to this Deed, the Revolving Credit and Security Agreement, such other Loan Document 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 member of the Group or provides for further advances),

- (iii) "assets" includes any present and future properties, revenues and rights of every description and includes uncalled capital,
- (iv) A Default is "**continuing**" if it has not been remedied or waived in writing and an Event of Default is "**continuing**" if it has not been remedied or waived in writing, in each case to the satisfaction of the Administrative Agent. Any waiver given by the Administrative Agent shall only apply to the specific occurrence of the specific event referred to in such waiver
- (v) "**including**" or "**includes**" means including or includes without limitation,
- (vi) "**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,
- (vii) a provision of law is a reference to that provision as amended or re-enacted, and
- (viii) the singular includes the plural and vice versa
- (b) 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
- (c) Clause and schedule headings are for convenience only and shall not affect the construction of this Deed
- (d) Each undertaking of each Security Obligor contained in this Deed must be complied with at all times during the Security Period
- (e) The terms of the other Loan Documents and of any side letters between any of the parties thereto in relation to any Loan Document 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
- (f) If the Administrative Agent reasonably considers that an amount paid by each Security Obligor to a Secured Party (or any other holder of the Obligations) under a Loan Document 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
- (g) 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
- (h) This Deed is an Other Document

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.

1.4 Revolving Credit and Security Agreement

If there is any conflict between the provisions of this Deed and the Revolving Credit and Security Agreement, the provisions of the Revolving Credit and Security Agreement shall prevail

2. PNC BANK NATIONAL ASSOCIATION AS ADMINISTRATIVE AGENT

2.1 All Security created by the Security Obligors in favour of the Administrative Agent under or pursuant to this Deed shall be held by it as Administrative Agent for the Secured Parties in accordance with their respective interests pursuant to the terms of the Revolving Credit and Security Agreement

2.2 Every obligation, undertaking and representation and warranty given to the Administrative Agent under this Deed is given to it as Administrative Agent for the Lenders and the other Secured Parties in accordance with the terms of its appointment in the Revolving Credit and Security Agreement

2.3 The Lenders and any other Secured Party (other than the Administrative Agent) agree by their acceptance of the benefit of this Deed that this Deed may be enforced on their behalf only by the action of the Administrative Agent and that no other Lender (or any other Secured Party) shall have any right individually to seek to enforce or to enforce this Deed or realise the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Administrative Agent for the benefit of the Secured Parties upon the terms of this Deed

3. COVENANT TO PAY

3.1 Covenant to pay

Each Security Obligor hereby covenants to the Administrative Agent to pay and discharge the Obligations to the Administrative Agent, for the account of the Secured Parties, from time to time when such Obligations fall due

3.2 Default interest

(a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the Loan Document under which such amount is payable and, in the absence of such agreement, at the Default Rate for Revolving Advances that are Domestic Rate Loans from time to time

(b) Default interest will accrue from day to day on the basis of a year of 360 days and for the actual number of days elapsed and will be compounded at monthly intervals

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 Administrative Agent,
- (b) (save for the Junior Debenture) 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 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 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 2 (*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),
 - (ii) 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 2 (*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 2 (*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 2 (*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 Liens 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 Administrative Agent and, to use its reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible,
 - (ii) upon request, keep the Administrative Agent informed of its progress in obtaining such consent or waiver, and
 - (iii) forthwith upon receipt of such consent or waiver, provide the Administrative Agent with a copy
- (c) Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Administrative Agent (as trustee for the Secured Parties) under clauses 5.1(a) or 5.1(b) as the case may be. If required by the Administrative Agent 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 Administrative Agent 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 Administrative Agent 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 Administrative Agent (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 Lien (other than any Permitted Encumbrance) on or over the relevant Security Asset without the prior written consent of the Administrative Agent, or
 - (ii) subject to the terms of the Revolving Credit and Security Agreement, 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 Administrative Agent receives notice of intention to appoint such an administrator

7.4 Partial conversion

The giving of a notice by the Administrative Agent 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 Administrative Agent 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 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 or Lien which the Administrative Agent or any Secured Party (or any other holder of the Obligations) may at any time hold for any Obligation.

8.3 Right to enforce

This Deed may be enforced against each Security Obligor without the Administrative Agent or any Secured Party (or any other holder of the Obligations) first having recourse to any other right, remedy, guarantee or Lien 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 Administrative Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

10. RIGHT OF APPROPRIATION

10.1 Without prejudice to any remedy available to the Administrative Agent 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 Administrative Agent 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 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 Administrative Agent (acting reasonably) by reference to a relevant public index or by such other process as the Administrative Agent 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. ACCOUNTS

No monies at any time standing to the credit of any account (of any type and however designated) of any Security Obligor with the Administrative Agent or any Secured Party (or any other holder of the Obligations) or in which any Security Obligor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any third party, save as permitted under the Revolving Credit and Security Agreement.

12. REPRESENTATIONS

12.1 General

Each Security Obligor makes the representations and warranties set out in this clause 12 to the Administrative Agent.

12.2 Good title to assets

Save as disclosed to the Administrative Agent 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.

12.3 No Security Interests

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

- (a) as created by this Deed,
- (b) as created by the Junior Debenture, or
- (c) Liens permitted by the Revolving Credit and Security Agreement

12.4 No avoidance

This Deed creates the Liens 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

12.5 Ownership of Security Assets

Each Security Obligor is and will remain the sole legal and beneficial owner of all the Security Assets identified in schedule 2 (*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

12.6 Charged Securities

- (a) All Securities (including any Charged Securities) are fully paid
- (b) The Charged Securities as at the date of this Deed constitute the entire issued share capital owned by each Security Obligor in the relevant company

12.7 Insolvency Regulation

For the purposes of The Council of the European Union Regulation No 1346/2000 on Insolvency Proceedings (the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales, and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction, nor will it change its centre of main interest without the prior written consent of the Administrative Agent

13. UNDERTAKINGS BY SECURITY OBLIGORS

13.1 General covenants

On the date of this Deed, and until the end of the Security Period, each Security Obligor undertakes

13.2 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 Administrative Agent

- (a) create or permit to subsist any Lien on any Security Assets except for any Liens permitted by the Revolving Credit and Security Agreement, and
- (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 or any sale, transfer, lease lending or disposal permitted by the Revolving Credit and Security Agreement

13.3 Security Assets generally

13.4 Charged Securities

- (a) In relation to any Charged Securities, each Security Obligor shall, immediately upon execution of this Deed or (if later), as soon as is practicable after its acquisition of any such Charged Securities in certificated form, by way of security for the Obligations
 - (i) deposit with the Administrative Agent or, as the Administrative Agent may direct, all certificates and other documents of title or evidence of ownership to such Charged Securities and their Securities Rights, and
 - (ii) execute and deliver to the Administrative Agent instruments of transfer in respect of such Charged Securities (executed in blank and left undated) and/or such other documents as the Administrative Agent shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to such Charged Securities and their Securities Rights (or to pass legal title to any purchaser)
- (b) In relation to any Charged Securities, each Security Obligor shall
 - (i) promptly give notice to any custodian of any agreement with that Security Obligor in respect of any such Charged Securities and all present and future Securities Rights accruing to all or any of such Charged Securities, in a form the Administrative Agent may reasonably require, and
 - (ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Administrative Agent may require
- (c) Without prejudice to the rest of this clause 13 4 (*Charged Securities*), the Administrative Agent may, at the expense of each Security Obligor, take whatever action is required for the rematerialisation of any Charged Securities and all present and future Securities Rights accruing to all or any of such Charged Securities
- (d) Each Security Obligor shall promptly pay all calls or other payments which may become due in respect of Charged Securities and all present and future Securities Rights accruing to all or any of such Charged Securities

13.5 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 Administrative Agent
- (b) At any time following the occurrence of an Event of Default which is continuing, the Administrative Agent may complete the 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 Administrative Agent or its nominee, the Administrative Agent 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

14. POWER TO REMEDY

14.1 Power to remedy

If at any time a Security Obligor does not comply with any of its obligations under this Deed within 5 Business Days of that Security Obligor becoming aware of such breach or the date upon which the Administrative Agent has notified that Security Obligor of such breach (whichever is the earlier), the Administrative Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. Each Security Obligor irrevocably authorises the Administrative Agent and its employees and agents by way of security to do all things (including entering the property of each Security Obligor) which are necessary to rectify that default.

14.2 Mortgagee in possession

The exercise of the powers of the Administrative Agent under this clause 14 (*Power to Remedy*) shall not render it nor any Secured Party (or any other holder of the Obligations) liable as a mortgagee in possession.

14.3 Monies expended

Each Security Obligor shall pay to the Administrative Agent on demand any monies which are properly expended by the Administrative Agent in exercising its powers under this clause 14 (*Power to Remedy*), together with interest at the Default Rate from the date on which those monies were expended by the Administrative Agent (both before and after judgment) and otherwise in accordance with clause 3.2 (*Default interest*)

15. WHEN SECURITY BECOMES ENFORCEABLE

15.1 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

15.2 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

15.3 Enforcement

After this Security has become enforceable, the Administrative Agent may, subject to the terms of the Revolving Credit and Security Agreement, enforce all or any part of the Security in such manner as it sees fit

16. ENFORCEMENT OF SECURITY

16.1 General

For the purposes of all powers implied by statute, the 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 Administrative Agent are extended so as to authorise the Administrative Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Administrative Agent may think fit and without the need to comply with section 99 or 100 of the Act

16.2 Powers of the Administrative Agent

- (a) At any time after the Security becomes enforceable, the Administrative Agent 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.
- (b) The Administrative Agent 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

16.3 Redemption of prior mortgages

At any time after the Security has become enforceable, the Administrative Agent may

- (a) redeem any prior Lien against any Security Asset, and/or
- (b) procure the transfer of that Lien to itself, and/or
- (c) settle and pass the accounts of the 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 Administrative Agent on demand

16.4 Privileges

Each Receiver and the Administrative Agent 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

16.5 No liability

- (a) None of the Administrative Agent, a Secured Party (or any other holder of the Obligations) 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 16.5(a), none of the Administrative Agent, a Secured Party (or any other holder of the Obligations) 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

16.6 Protection of third parties

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

- (a) whether the Obligations have become payable, or
- (b) whether any power which the Administrative Agent or the Receiver is purporting to exercise has become exercisable; or
- (c) whether any money remains due under any Loan Document, or
- (d) how any money paid to the Administrative Agent or to the Receiver is to be applied

17. RECEIVER

17.1 Removal and replacement

The Administrative Agent 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

17.2 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)

17.3 Remuneration

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

17.4 Payment by Receiver

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

17.5 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. Neither the Administrative Agent nor any Secured Party (or any other holder of the Obligations) shall 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)

18. POWERS OF RECEIVER

18.1 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

18.2 Additional powers

In addition to the powers referred to in clause 18.1 (*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 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 Administrative Agent 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

19. APPLICATION OF PROCEEDS

19.1 Application

All monies received by the Administrative Agent 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 Administrative Agent, a Secured Party 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 Obligations in accordance with the Revolving Credit and Security Agreement or as the Lenders may otherwise agree, and
- (c) *thirdly* in payment of any surplus to the Security Obligors or other person entitled to it

19.2 Contingencies

If the Security is enforced at a time when no amounts are due under the Loan Documents (but at a time when amounts may become so due), the Administrative Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account

20. SET-OFF

20.1 Set-off

- (a) At any time after the occurrence of an Event of Default and for so long as it is continuing, the Administrative Agent may (but shall not be obliged to) set off any obligation (contingent or otherwise under the Loan Documents or which has been assigned to the Administrative Agent) against any obligation (whether or not matured) owed by the Administrative Agent to any Security Obligor, regardless of the place of payment, booking branch or currency of either obligation
- (b) If the obligations are in different currencies, the Administrative Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off
- (c) If either obligation is unliquidated or unascertained, the Administrative Agent may set off in an amount estimated by it in good faith to be the amount of that obligation

20.2 Time deposits

Without prejudice to clause 20.1 (*Set-off*) if at any time a deposit matures on any account which any Security Obligor has with the Administrative Agent or a Secured Party at a time when

- (a) this Security has become enforceable, and
- (b) no Obligation is due and payable,

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

21. DELEGATION

Each of the Administrative Agent 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 Administrative Agent 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 Administrative Agent and/or the Receiver (as appropriate) in making such appointment

22. FURTHER ASSURANCES

22.1 Further action

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

- (a) creating, perfecting or protecting the Liens 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 Administrative Agent 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 Administrative Agent or to its nominees, the giving of any notice, order or direction and the making of any registration which in any such case the Administrative Agent may think expedient

22.2 Specific security

Without prejudice to the generality of clause 22.1 (*Further action*), each Security Obligor shall forthwith at the reasonable request of the Administrative Agent 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 Administrative Agent (including any arising or intended to arise pursuant to clause 7 (*Conversion of floating charge*)) in such form as the Administrative Agent may reasonably require on terms no more onerous than those provided for in this Deed

23. POWER OF ATTORNEY

- (a) The Security Provider, by way of security, irrevocably and severally appoints the Administrative Agent, each Receiver and any of its or his delegates or sub-delegates to be its attorney to take any action which the Security Provider is obliged to take under this Deed, including under clause 18 (*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 Administrative Agent, 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 Secured Parties

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

24. PAYMENTS

24.1 Payments

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 Administrative Agent 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

25. INDEMNITY

Each Security Obligor shall indemnify the Administrative Agent (on behalf of itself and the Lenders) and any Receiver and any attorney, agent or other person appointed by the Administrative Agent under this Deed and the Administrative Agent's officers and employees (each an "**Indemnified Party**") on demand against any cost, loss, liability or expense (however arising) incurred by any Indemnified Party as a result of or in connection with

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed,
- (b) the Security Assets or the use or occupation of them by any person (including any Environmental Complaint), or
- (c) any breach by any Security Obligor of any of its obligations under this Deed

26. MISCELLANEOUS

26.1 Appropriation and suspense account

- (a) The Administrative Agent may apply all payments received in respect of the Obligations in reduction of any part of the 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 Administrative Agent under, or in connection with, this Deed may at the discretion of the Administrative Agent be credited to a separate interest bearing suspense account for so long as the Administrative Agent determines (with interest accruing thereon at such rate, if any, as the Administrative Agent may determine for the account of each Security Obligor) without the Administrative Agent having any intermediate obligation to apply such

monies and interest or any part thereof in or towards the discharge of any of the Obligations

26.2 New accounts

If any of the Administrative Agent or a Secured Party (or any other holder of the Obligations) receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Lien 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 Administrative Agent or such Secured Party (or any other holder of the Obligations) will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Obligations.

26.3 Changes to the Parties

- (a) Each Security Obligor may not assign any of its rights under this Deed.
- (b) Subject to section 14.03 of the Revolving Credit and Security Agreement, the Administrative Agent 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 Administrative Agent, enter into such documents as may be necessary to effect such assignment or transfer.

26.4 Tacking

If a Security Obligor holds Real Property the following provisions shall apply:

- (a) the Administrative Agent shall perform its obligations under the Revolving Credit and Security Agreement (including any obligation to make available further advances)
- (b) This Deed secures advances already made and further advances to be made

26.5 The Land Registry

In relation to the Real Property of any Security Obligor the following provisions shall apply:

- (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 Administrative Agent) 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 PNC Bank National Association as Administrative Agent 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 Administrative Agent to make any application which the Administrative Agent deems appropriate for the designation of this Deed, the Revolving Credit and Security Agreement or any other Loan Document 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 Administrative Agent, and
 - (iii) shall notify the Administrative Agent 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, the Revolving Credit and Security Agreement or any other Loan Document, 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 Liens created by this Deed
- (e) Each Security Obligor shall not, without the prior written consent of the Administrative Agent, 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

26.6 Amendments

Any provision of this Deed may be amended only if the Administrative Agent 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 Administrative Agent so agrees in writing. A waiver given or consent granted by the Administrative Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

26.7 Calculations and certificates

A certificate of the Administrative Agent specifying the amount of any 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.

26.8 Waiver, rights and remedies

No failure to exercise, nor any delay in exercising, on the part of the Administrative Agent, 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.

27. NOTICES

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be delivered in accordance with section 16.06 (*Notices*) of the Revolving Credit and Security Agreement.

28. 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.

29. RELEASE

Upon the expiry of the Security Period or as required by the Revolving Credit and Security Agreement, the Administrative Agent 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 Administrative Agent 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 29 (*Release*).

30. 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.

31. 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 Administrative Agent 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 Limited	00794214	Burnham Road, Mundon, Maldon, Essex CM9 6NT
Plantpak Limited	00941335	Burnham Road, Mundon, Maldon, Essex CM9 6NT

SCHEDULE 2

Details of Security Assets

Part 1 - Specified Real Property

Freehold Property

Registered proprietor	Title number	Address/description
Desch Plantpak Limited	EX609169	Land and buildings on the North East side of Burnham Road, Mundon
Desch Plantpak Limited	CH137764	Land lying to the South West of Eaton Bank, Congleton
Desch Plantpak Limited	CH147686	Land at Eaton Bank Industrial Estate, Congleton
Desch Plantpak Limited	CH207049	Land on the South West side of Eaton Bank, Congleton
Desch Plantpak Limited	CH270437	Land on the West side of Varey Road, Easton Bank Trading Estate, Congleton
Desch Plantpak Limited	CH280697	Land on South West of Eaton Bank, Congleton

Part 2 - Charged Securities

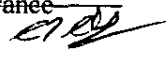
Name of shareholder	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital of company in which shares are held
Desch Plantpak Limited	Plantpak Limited	Ordinary £1 00	10,000	10,000

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 1 093 825
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
Desch Plantpak Ltd	Registered Design "Transport trays for flower pots or plants"	EU 002 517 193
Desch Plantpak Ltd	Trade Mark "Nextray"	EU 13157557

Part 4 – Insurances

Policy Holder	Policy	Policy number	Insurer
Desch Plantpak Ltd	Commercial Combined	005719283	NIG
Desch Plantpak Ltd	Directors & Officers Liability	10593536/0	Cathin Insurance 
Desch Plantpak Ltd	Group personal accident	0010543807	AIG Europe
Desch Plantpak Ltd	Marine Cargo	SBAV 114-3586	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

ADMINISTRATIVE AGENT

Executed as a deed, but not delivered until the)
first date specified on page 1, by PNC BANK,)
NATIONAL ASSOCIATION (for itself and in)
its capacity as Administrative Agent) acting by)

Douglas Hoffman VP
225 FIFTH AVE
PITTSBURGH PA 152
USA

In the presence of

Witness signature:

SIB.TJ

Witness name:

David B. Thayer

Witness address

2470 Alydar Drive
Wexford, PA 15090

7th JANUARY 2015

SECURITY OBLIGORS

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

Director

a director, in the presence of

Witness signature:

Witness name:

Witness address:

EXECUTION PAGE

ADMINISTRATIVE AGENT

Executed as a deed, but not delivered until the)
first date specified on page 1, by PNC BANK,)
NATIONAL ASSOCIATION (for itself and in)
its capacity as Administrative Agent) acting by)
)

In the presence of

Witness signature: _____

Witness name: _____

Witness address: _____

SECURITY OBLIGORS

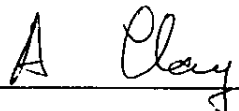
SIGNED as a deed, but not delivered until the)
first date specified on page 1 by DESCH)
PLANTPAK LIMITED acting by)



Director

_____,
a director, in the presence of

Witness signature:



Witness name:

ANTAONT CLAY

Witness address:

51 ABBSCROSS LANE

BORECHURCH

ESSEX RM12 4XW

7th JANUARY 2015

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

)
)
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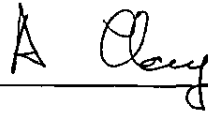


Director

7th JANUARY
2015

a director, in the presence of

Witness signature:



Witness name:

ANTHONY CLAY

Witness address:

51 ABBSCROSS LANE

HORNCURCH

ESSEX RM12 4XW