



**Registration of a Charge**

Company name: **SYNSEAL EXTRUSIONS LIMITED**

Company number: **02668919**



X7CA660R

Received for Electronic Filing: **13/08/2018**

---

**Details of Charge**

Date of creation: **01/08/2018**

Charge code: **0266 8919 0013**

Persons entitled: **LLOYDS BANK PLC**

Brief description: **NO LAND, SHIP, AIRCRAFT OR INTELLECTUAL PROPERTY IS SUBJECT TO THIS CHARGE**

**Contains fixed charge(s).**

**Contains negative pledge.**

---

**Authentication of Form**

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

---

**Authentication of Instrument**

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

Certified by:

**BRYAN CAVE LEIGHTON PAISNER**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 2668919

Charge code: 0266 8919 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st August 2018 and created by SYNSEAL EXTRUSIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th August 2018 .

Given at Companies House, Cardiff on 15th August 2018

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED **1** AUGUST 2018

**SYNSEAL EXTRUSIONS LIMITED**  
as Chargor

**LLOYDS BANK PLC**  
as Lender

**Charge over cash deposit**

BRYAN  
CAVE  
LEIGHTON  
PAISNER **BLP**

**Bryan Cave Leighton Paisner LLP**  
Adelaide House London Bridge London EC4R 9HA  
Tel +44 (0)20 3400 1000 Fax +44 (0)20 3400 1111

## Contents

Clause	Name	Page
1	Definitions and interpretation .....	1
2	Covenant to pay.....	4
3	Nature of Security .....	4
4	Charge .....	4
5	Terms of the Deposit.....	4
6	Set-off.....	5
7	Representations and warranties .....	5
8	Notice .....	5
9	Undertakings .....	6
10	Enforcement of Security .....	6
11	Application of enforcement proceeds.....	7
12	Restrictions in the LPA.....	7
13	Application of moneys .....	7
14	Further assurance .....	8
15	Power of attorney .....	8
16	Effectiveness of Security .....	9
17	Costs and expenses.....	10
18	Release of Security.....	11
19	Currency.....	11
20	Notices .....	11
21	Partial invalidity.....	12
22	Amendments and waivers .....	12
23	Counterparts.....	12
24	Governing law.....	13
25	Enforcement .....	13
<b>Execution Page.....</b>		<b>14</b>

DATED **1** AUGUST 2018

**PARTIES**

- (1) **SYNSEAL EXTRUSIONS LIMITED**, a limited company registered in England and Wales (company number 02668919) whose registered office is at Synseal Extrusions, Common Road, Huthwaite, Nottinghamshire, NG17 6AD (the "**Chargor**")
- (2) **LLOYDS BANK PLC** as lender (the "**Lender**")

**BACKGROUND**

- (A) The Lender has agreed to make credit facilities available on the terms of the Facility Agreement.
- (B) The Chargor has agreed to provide Security to the Lender to secure the payment and discharge of the Secured Obligations.
- (C) The Chargor acknowledges that the Lender requires the Account to be maintained as a condition to the Lender making the credit facilities available under the Loan Documents.

**THIS DEED WITNESSES** as follows:

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed, unless a contrary indication appears, words and expressions defined in the Facility Agreement have the same meaning and interpretation in this Deed and:

"**Account**" means the account of the Chargor with the Lender numbered [REDACTED] (sort code [REDACTED] (and any replacement account or subdivision or subaccount of that account and any renewal or redesignation of that account) and all Related Rights.

"**Charged Property**" means the Account and the Deposit.

"**Collateral Rights**" means all rights, powers and remedies of the Lender provided under this Deed or by law.

"**Deposit**" means all amounts from time to time standing to the credit of the Account, any interest accrued or accruing from time to time on any of those amounts and all Related Rights.

"**Existing Lloyds Debenture**" means the omnibus guarantee and set-off agreement dated 25 June 2015 granted by (amongst others) the Chargor in favour of the Lender.

"**Facility Agreement**" means the banking facilities letter dated on the date of this Deed between the Chargor (as borrower) and the Lender, as amended, restated varied, novated, replaced or supplemented from time to time which documents the terms granting certain facilities including an indemnity line and a corporate charge card facility.

**"Legal Reservations"** means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim; and
- (c) any other matters which are typically set out as qualifications or reservations as to matters of law of general application in legal opinions issued by reputable law firms when acting as counsel to finance parties who are a party to an English law governed facility agreement based on the form of leveraged facility agreement produced by the Loan Market Association as is required as a condition precedent to signing and/or utilisation under such facility agreement;

**"Limitation Acts"** means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984;

**"Loan Documents"** means the Facility Agreement, this Deed and any other document designated as such by the Lender in each case as amended, novated, supplemented, extended, restated or replaced from time to time.

**"LPA"** means the Law of Property Act 1925.

**"Party"** means a party to this Deed.

**"Permitted Security Documents"** means:

- (a) the debenture dated 15 May 2014 granted by (amongst others) the Chargor in favour of U.S. Bank Trustees Limited as security trustee; and
- (b) the guarantee and debenture dated on or about the date of this Deed granted by (amongst others) the Chargor in favour of ABN AMRO Asset Based Finance N.V., UK Branch.

**"Receiver"** means a receiver or receiver and manager, in each case appointed under this Deed.

**"Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.

**"Related Rights"** means:

- (a) all rights, powers, benefits, claims, contracts, warranties, remedies, Security, guarantees, indemnities or covenants for title; and
- (b) any moneys and proceeds paid or payable,

in respect of the Charged Property, including all rights against any trustee, nominee, fiduciary or clearing system.

**"Secured Obligations"** means all obligations at any time due, owing or incurred by the Chargor to the Lender under the Loan Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity).

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

**"Security Period"** means the period starting on the date of this Deed and ending on the date when the Lender is satisfied that:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;
- (b) the Chargor has no liability, actual or contingent, to the Lender under any Loan Document;
- (c) the Lender has no liability, actual or contingent under any Loan Document; and
- (d) the Lender is not under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any Loan Document.

## 1.2 **Construction**

1.2.1 Unless a contrary intention appears, in this Deed:

- (a) any reference to the **"Chargor"** or the **"Lender"** shall be construed so as to include its (and any subsequent) successors in title, permitted assigns and permitted transferees;
- (b) any reference to **"this Deed"** is a reference to this Deed as amended, novated, supplemented, extended, restated or replaced from time to time;
- (c) any reference to any **"Lender"** (except for the references in Clause 15 (*Power of attorney*)) includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

## 1.3 **Third party rights**

1.3.1 The Lender and its officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on the Lender, but no other person who is not a Party has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

1.3.2 Notwithstanding any term of any Loan Document, the Parties may rescind, vary, waive, release, assign, novate or otherwise dispose of all of any of their respective rights or obligations under this Deed without the consent any person who is not a Party.

## 1.4 **Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Lender.



## 2 **COVENANT TO PAY**

The Chargor covenants with the Lender that it shall on demand pay and discharge the Secured Obligations when due (provided that neither this covenant nor the Security constituted by this Deed shall extend to or include any liability or sum which would, but for this provision, cause this covenant or Security to be unlawful or prohibited by any applicable law).

## 3 **NATURE OF SECURITY**

The Security created under this Deed is created:

- (a) in favour of the Lender;
- (b) as a continuing security to secure the payment and discharge of the Secured Obligations; and
- (c) with full title guarantee (except that the covenant set out in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to all charges, encumbrances and rights, even if the Chargor does not know and could not reasonably be expected to know about them).

## 4 **CHARGE**

The Chargor charges by way of first fixed charge the Account and the Deposit.

## 5 **TERMS OF THE DEPOSIT**

### 5.1 **Flawed asset**

Regardless of the terms on which moneys are credited to the Account, no amount standing to the credit of the Account will be or accrue due or payable to the Chargor until:

- (a) the Secured Obligations have been paid and discharged in full; and
- (b) the Lender is not under any obligation to make banking or other facilities available to the Chargor,

and until that time the Chargor shall not request, demand or claim to be entitled to withdraw any amount from the Account except (without prejudice to the Lender's rights under this Deed) as the Lender may in its absolute discretion from time to time permit.

### 5.2 **Interest**

Interest shall accrue on the Deposit at the rate agreed from time to time by the Lender and the Chargor.

### 5.3 **Time deposits**

If the Deposit is to be held on fixed time deposit, it shall:

- (a) be so for the purpose of calculation and payment of interest only;
- (b) not prejudice the Lender's rights or obligations under this Deed; and

- (c) on expiry of the relevant fixed time deposit period, be successively redeposited on terms agreed by the Lender and the Chargor (or, failing agreement within 5 Business Days, on terms the Lender determines) and will continue to be held by the Lender on and subject to the terms of this Deed.

## 6 SET-OFF

The Lender may at any time without notice:

- (a) combine or consolidate all or any of the accounts with the Lender in the name of the Chargor or to which the Chargor is beneficially entitled (including the Account) wherever situated and regardless of currency; and
- (b) set off or transfer all or part of the Deposit in or towards payment of all or any of the Secured Obligations when due.

## 7 REPRESENTATIONS AND WARRANTIES

The Chargor makes the following representations and warranties to the Lender on the date of this Deed and on each day during the Security Period:

- (a) it enters into this Deed in good faith and for the purposes of the promotion of the success of its business and has given due consideration to the terms and conditions of the documents evidencing the Secured Obligations and of this Deed and has satisfied itself that there is reasonable grounds for believing that by executing this Deed it will derive commercial benefit;
- (b) it has not disposed of, or created, granted or permitted to subsist any Security over, all or any of its right, title and interest in the Charged Property other than in respect of the charge created pursuant to the Existing Lloyds Security Agreement and the floating charges created pursuant to the Permitted Security Documents;
- (c) it is the sole beneficial owner of the Charged Property;
- (d) subject to the Legal Reservations, the obligations expressed to be assumed by it under this Deed are legal, valid, binding and enforceable obligations;
- (e) the entry into and performance by it and the transactions contemplated by this Deed do not and are not reasonably likely to conflict with:
  - (i) any law or regular applicable to it;
  - (ii) its constitutional documents; or
  - (iii) any material agreement or instrument binding upon it or constitute a default or termination event (howsoever described) under any such agreement or instrument in each case;
- (f) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into and performance and delivery of, this Deed and the transactions contemplated by it.

## 8 NOTICE

The Lender acknowledges that this Deed constitutes notice to the Lender of the

creation of the charge over the Charged Property under this Deed.

## **9 UNDERTAKINGS**

### **9.1 Negative pledge**

The Chargor shall not, at any time during the Security Period, create or permit to subsist any Security over any Charged Property other than in respect of the charge created pursuant to the Existing Lloyds Security Agreement and the floating charges created pursuant to the Permitted Security Documents.

### **9.2 Disposals**

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Charged Property.

### **9.3 Charged Property**

#### **9.3.1 The Chargor shall:**

- (a) promptly defend all claims brought in relation to the Charged Property and do whatever the Lender requires in relation to anything which could reasonably be expected to have a material adverse effect on the Chargor's rights and interests in the Charged Property; and
- (b) promptly provide the Lender with any information which it reasonably requests regarding the Charged Property and its compliance with this Deed.

#### **9.3.2 The Chargor shall not close or permit any variation to the rights attaching to the Charged Property without the Lender's consent.**

#### **9.3.3 The Chargor shall, on request, immediately deliver to the Lender evidence that the Chargor has complied with the provisions of this Clause 9.**

## **10 ENFORCEMENT OF SECURITY**

### **10.1 When the Security becomes enforceable**

The Security created by this Deed shall become enforceable immediately if an Event of Default has occurred.

### **10.2 Powers on enforcement**

At any time after the Security created by this Deed becomes enforceable, the Lender may, without notice to the Chargor or authorisation from any court and without prejudice to any other of its rights and remedies, in its absolute discretion:

- (a) apply the Deposit (whether on or before the expiry of any fixed or minimum period for which it has been placed with the Lender) in or towards satisfaction of the Secured Obligations; and
- (b) exercise all the powers which it would have if it were the only beneficial owner of the Charged Property including the power to do or omit to do anything which the Chargor itself could do or omit to do.

### 10.3 **Right of appropriation**

To the extent that the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargor under it constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Lender shall have the right to appropriate all or any part of it in or towards discharge of the Secured Obligations and transfer title in and to it to the Lender. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be the amount standing to the credit of the Account, together with any accrued but unpaid interest, at the time the right of appropriation is exercised.

## 11 **APPLICATION OF ENFORCEMENT PROCEEDS**

11.1 Until the Secured Obligations are paid in full, the Lender may place and keep (to the extent possible and for time as it shall determine) any recoveries or other proceeds of enforcement received pursuant to this deed or otherwise on account of the Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.

11.2 If the security created by this Deed is enforced at a time when no amount is due under the Facility Agreement but at the time when amounts may or will become due, the Lender may pay any recoveries or other proceeds of enforcement into a suspense account.

## 12 **RESTRICTIONS IN THE LPA**

The restrictions contained in sections 93 and 103 of the LPA shall not apply to:

- (a) this Deed;
- (b) the exercise by the Lender of its right to consolidate all or any of the Security created by or under this Deed with any other Security in existence at any time; or
- (c) the Lender's power of sale,

which rights and powers may be exercised by the Lender without notice to the Chargor.

## 13 **APPLICATION OF MONEYS**

13.1.1 The Lender shall apply all moneys received by it under this Deed after the Security created under this Deed has become enforceable in the following order:

- (a) **firstly**, in or towards the payment pro rata of any unpaid costs and expenses of the Lender under this Deed and interest on them at the rate of 1% above Lloyds Bank plc's base rate (both before and after judgment) from their due date until the date they are irrevocably paid in full;
- (b) **secondly**, in or towards the payment pro rata of any unpaid fees, commission or remuneration of the Lender;
- (c) **thirdly**, in or towards the discharge of all liabilities having priority to the Secured Obligations;

- (d) **fourthly**, in or towards the discharge of the Secured Obligations; and
- (e) **fifthly**, in the payment of any surplus to the Chargor or other person entitled to it,

and section 109(8) of the LPA shall not apply.

- 13.1.2 The provisions in Clause 13.1.1 will override any appropriation made by the Chargor.

## 14 **FURTHER ASSURANCE**

### 14.1 **Further assurance**

- 14.1.1 The Chargor shall execute any document and do anything else the Lender reasonably requires (and in such form as the Lender reasonably requires):

- (a) to give effect to this Deed and the transactions intended to be effected by it;
- (b) to create, perfect, protect and preserve the Security intended to be created by this Deed and its ranking with any other Security over any Charged Property;
- (c) to exercise any rights, powers and discretions of the Lender in connection with the Charged Property;
- (d) to facilitate the realisation of the Charged Property;
- (e) to enable or assist the Lender to enter into any transaction to start, defend or conduct any proceedings and/or take any other action relating to the Charged Property in any jurisdiction or under the law of any jurisdiction; and/or
- (f) for any similar or related purpose.

- 14.1.2 The Chargor shall deliver to the Lender such evidence of the due authorisation and execution of any document delivered or thing done under Clause 14.1.1 as the Lender may require.

## 15 **POWER OF ATTORNEY**

### 15.1 **Appointment and powers**

The Chargor irrevocably and by way of security appoints the Lender to be its attorney (with full power of substitution) and in its name, on its behalf to execute, deliver and perfect all documents and do all things which the attorney may consider necessary or desirable to, following the occurrence of an Event of Default and for so long as an Event of Default is continuing:

- (a) carry out any obligation imposed on the Chargor by this Deed or any other agreement binding on it to which the Lender is party; and
- (b) enable the Lender to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them under this Deed or by law.

15.2      **Ratification**

The Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

16        **EFFECTIVENESS OF SECURITY**

16.1      **Cumulative rights**

The Security created under this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Lender may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Lender over the whole or any part of the Charged Property shall merge with any contractual right or remedy or other Security now or in the future held or available to the Lender.

16.2      **No prejudice**

Neither the Security created under this Deed nor the Collateral Rights shall be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person or by anything else which might otherwise prejudice that Security or any Collateral Right.

16.3      **Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Lender, 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 in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

16.4      **Effectiveness of Security**

The Security created under this Deed shall remain in full force and effect unless and until discharged by the Lender and no part of the Security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

16.5      **No liability**

16.5.1    The Lender shall not be liable (including for negligence or any other category of liability whatsoever) for any action taken by it under or in connection with this Deed, for any neglect or default in connection with the Charged Property or for taking possession of, or realising all or any part of, the Charged Property, unless directly caused by its gross negligence or wilful default. In particular, the Lender shall not be liable for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable.

16.5.2    The exercise by the Lender and/or others appointed by it of the powers conferred by this Deed shall not render the Lender liable to account as a mortgagee in possession.

16.6      **Immediate recourse**

The Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Loan Document to the contrary.

**16.7 Deferral of rights**

During the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or the enforcement of the Security created by it to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Loan Documents or of any other guarantee or Security taken under, or in connection with, this Deed by the Lender.

**16.8 Further advances**

Subject to the terms of the Facility Agreement, the Lender is under an obligation to make further advances to the Chargor and that obligation is deemed to be incorporated into this Deed.

**16.9 New accounts**

If the Lender receives notice (actual or otherwise) of any subsequent Security over or affecting the Charged Property it may open a new account or accounts in the name of the Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of the Chargor to the Lender:

- (a) shall be credited or be treated as having been credited to the new account of the Chargor; and
- (b) shall not operate to reduce the Secured Obligations at the time when the Lender received or was deemed to have received the notice.

**17 COSTS AND EXPENSES**

**17.1 Transaction expenses**

The Chargor shall promptly on demand pay the Lender the amount of all costs and expenses (including legal fees) reasonably and properly incurred by it in connection with the negotiation, preparation, printing, execution and perfection of:

- (a) this Deed; and
- (b) any other related Loan Documents to which it is a party executed after the date of this Deed.

**17.2 Amendment costs**

If the Chargor requests an amendment, waiver or consent, the Chargor shall, within three Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) reasonably incurred by the Lender or any Receiver in responding to, evaluating, negotiating or complying with that request or requirement.

17.3      **Enforcement and preservation costs**

The Chargor shall, within three Business Days of demand, pay to the Lender or any Receiver the amount of all costs and expenses (including legal fees) incurred by the Lender or any Receiver in connection with the enforcement of, or the preservation of any rights under, this Deed and any proceedings instituted by or against the Lender or any Receiver as a consequence of the Lender taking or holding the Security constituted by this Deed.

18            **RELEASE OF SECURITY**

18.1        **Redemption of Security**

At the end of the Security Period, the Lender shall release and cancel the Security constituted by this Deed at the request and cost of the Chargor, in each case subject to Clause 18.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Lender or any of its nominees.

18.2        **Avoidance of payments**

If the Lender reasonably considers that any amount paid or credited to the Lender is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under, and the Security constituted by, this Deed shall continue and that amount shall not be considered to have been irrevocably paid.

18.3        **Other obligations**

Any release or discharge of all or any of the Security created by this Deed shall not release or discharge the Chargor from any liability to the Lender which might exist independently of this Deed.

19            **CURRENCY**

The Lender may convert any moneys received, recovered or realised in any currency under this Deed from their existing currency into any other currency by purchasing that other currency at the Lender's spot rate of exchange for the purchase of any currency with any other currency in the London foreign exchange market.

20            **NOTICES**

20.1        **Communications in writing**

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

20.2        **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 the Deed is:

- (a)        in the case of the Chargor, that identified with its name below;
- (b)        in the case of the Lender, that identified with its name below,



or any substitute address or fax number or department or officer as a Party may notify to the other Party by not less than five Business Days' notice.

**20.3 Delivery**

20.3.1 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 two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 20.2 (*Addresses*) if addressed to that department or officer.

20.3.2 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).

**20.4 English language**

20.4.1 Any notice given under or in connection with this Deed must be in English.

20.4.2 All other documents provided under or in connection with this Deed must be:

- (a) in English; or
- (b) if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

**21 PARTIAL INVALIDITY**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the Security intended to be created under this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

**22 AMENDMENTS AND WAIVERS**

Any term of this Deed may be amended or waived only with the consent of the Lender and the Chargor.

**23 COUNTERPARTS**

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

24      **GOVERNING LAW**

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

25      **ENFORCEMENT**

25.1      **Jurisdiction**

25.1.1      The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

25.1.2      The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

25.1.3      This Clause 25.1 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

**This Deed has been executed as a deed and delivered on the date stated at the beginning of this Deed.**

**EXECUTION PAGE**

**THE CHARGOR**

Executed as a deed by **SYNSEAL  
EXTRUSIONS LIMITED** acting by  
\_\_\_\_\_ in the  
presence of:

)  
)

  
L. BAKER

Director

Name of witness:

C. P. WRIGHT

Signature of witness:



Address:

Common Road, Huthwaite, NG17 6AD

Occupation:

CHARTERED ACCOUNTANT

Address: Synseal Extrusions, Common  
Road, Huthwaite, Nottinghamshire, NG17  
6AD

Attention: The Directors

**THE LENDER**

Executed as a deed by **LLOYDS BANK  
PLC** acting by  
\_\_\_\_\_ in the  
presence of:

)  
)

Authorised signatory

Name of witness:

Signature of witness:

Address:

Occupation:

Address: 3rd Floor, 125 London Wall,  
London EC2Y 5AJ

Attention: Jason Murray / Peter Torpy  
(BSU)

## EXECUTION PAGE

### THE CHARGOR

Executed as a deed by **SYNSEAL** )  
**EXTRUSIONS LIMITED** acting by )  
\_\_\_\_\_ in the  
presence of:

Director

Name of witness:

Signature of witness:

Address:

Occupation:

Address: Synseal Extrusions, Common  
Road, Huthwaite, Nottinghamshire, NG17  
6AD

Attention: The Directors

### THE LENDER

Executed as a deed by **LLOYDS BANK** )  
**PLC** acting by )  
JASON MURRAY in the  
presence of:

Authorised signatory

Name of witness: PETER TORPY

Signature of witness:

Address:

125 LONDON WALL  
LONDON, EC2Y 5AS

Occupation:

BANKER

Address: 3rd Floor, 125 London Wall,  
London EC2Y 5AJ

Attention: Jason Murray / Peter Torpy  
(BSU)