



Registration of a Charge

Company name: **C & T MATRIX LIMITED**

Company number: **02981704**

Received for Electronic Filing: **20/09/2019**



X8EF7BNV

Details of Charge

Date of creation: **13/09/2019**

Charge code: **0298 1704 0005**

Persons entitled: **BARCLAYS BANK PLC**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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:

GOWLING WLG (UK) LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2981704

Charge code: 0298 1704 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th September 2019 and created by C & T MATRIX LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th September 2019 .

Given at Companies House, Cardiff on 23rd September 2019

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Dated 13 September 2019

THE COMPANIES (1)
whose details are set out in Schedule 1

In favour of

BARCLAYS BANK PLC (2)

DEBENTURE

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THIS DEED is made on 13 September 2019 by

- (1) THE COMPANIES whose details are set out in Schedule 1 (the "Companies" and each a "Company")

In favour of

- (2) BARCLAYS BANK PLC (Company Number: 1026167) whose registered office is at 1 Churchill Place, London E14 5HP (the "Chargee").

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, terms defined in the Facilities Agreement shall have the same meaning when used in this Deed and in addition:

Account Bank	any bank or financial institution with whom a Company holds an account from time to time;
Accession Deed	an accession deed substantially in the form set out in Schedule 6;
Additional Company	a company that becomes a Company in accordance with Clause 21 (Accession);
Administrator	a person appointed in accordance with Schedule B1 Insolvency Act 1986 to manage a Company's affairs, business and property;
Charged Property	all the assets of a Company which from time to time are the subject of the Security created or expressed to be created in favour of the Chargee by or pursuant to this Deed (and references to the Charged Property includes references to any part of it);

Collateral Rights	all rights, powers and remedies of the Chargee provided by or pursuant to this Deed or by law;
Confidential Information	all information and records wherever located (including accounts, business plans and financial forecasts, tax records, correspondence, designs, drawings, manuals, specifications, customer, sales and supplier information, technical or commercial expertise, software, formulae, processes, trade secrets, methods, knowledge and know-how) and which (either in their entirety or in the precise configuration or assembly of their components) are not publicly available and in each case whether or not recorded;
EU Regulation	Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast);
Facilities Agreement	the facilities agreement originally dated 21 June 2011 between, amongst others, Plastics Capital Trading Limited (company number: 04605893), Synnovia plc (then known as Plastics Capital plc) (company number: 06387173) and the Chargee as amended on 25 July 2011, 26 September 2013, as amended and restated on 5 March 2014, 3 November 2014, 16 December 2015 and 30 June 2016, as further amended on 24 September 2018 and as most recently amended and restated 28 June 2019);
Finance Document	has the meaning given to that term in the Facilities Agreement;
Financial Collateral	shall have the same meaning as in the Financial Collateral Regulations;
Financial Collateral Regulations	the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003/3226);
Floating Charge Property	has the meaning given in Clause 3.1(p) (<i>Charges</i>);

Insurance Policy

- (a) any contract and policy of Insurance or assurance and cover note in which a Company may from time to time have an interest other than in respect of public liability and third party liability Insurance policies;
- (b) the Insurance Proceeds; and
- (c) all Related Rights;

Insurance Proceeds

the proceeds of any insurance claim received by a Company after deduction of:

- (a) any reasonable expenses incurred in relation to the relevant claim and payable by that Company to a person which is not a member of the Group; and
- (b) amounts paid to meet third party claims, together with the benefits of all bonuses, profits, returns of premium and other benefits of whatever nature arising by virtue of that Company's ownership of any insurance policy and all that Company's interest in any of the foregoing;

Intellectual Property

- (a) patents, utility models, trade marks, service marks, copyright and related rights, moral rights, rights in databases, registered designs, design rights, domain names, the right to sue for passing off and/or unfair competition, and any other intellectual property rights and interests, (which may subsist now or in the future), in each case whether registrable or not and whether registered or not, and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world, including those subsisting in inventions, designs, drawings, performances, computer programs, computer software, trade secrets, semiconductor topographies, Confidential Information, knowhow, business names, trade names, brand names, domain names, metatags, goodwill or the

style of presentation of goods or services;

- (b) the benefit of all applications (or rights to apply for and be granted) and rights to use such assets (which may subsist now or in the future);
- (c) all modification, derivatives, additions and improvements upon any such assets and all embodiments or fixations thereof;
- (d) all reissues, continuations, divisionals, continuations-in-part, reexaminations, supplemental examinations, inter partes reviews, renewals, adjustments or extensions (including supplementary protection certificates and patent term extension certificates) of any such assets; and
- (e) all Related Rights;

Investments

- (a) any stocks, shares, loan capital, bonds or other securities, now or at any time held directly by or to the order of a Company or by any trustee, fiduciary or clearance system on its behalf; and
- (b) all Related Rights (including all rights against any such trustee, fiduciary or clearance system);

**Investment
Rights**

Derivative

all dividends, interest or distributions and all other rights and benefits of an income nature accruing at any time in respect of any investment;

Issuer

the issuer of any investment.

Material Contracts

- (a) the agreements listed in Schedule 4 (The Material Contracts);
- (b) all material agreements, instruments and rights relating

to the Charged Property; and

(c) any other contract entered into by a Company that may from time to time be identified in writing by the Chargee (acting reasonably) to that Company as a Material Contract; and

(d) all Related Rights;

Parent

Synnovia plc (Company Number: 06387173) whose registered office is at Room 1.1, London Heliport, Bridges Court Road, London SW11 3BE;

Planning Acts

the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991 and the Planning and Compulsory Purchase Act 2004 and any regulations or subordinate legislation made (before or after this Deed) under those statutes and any other statute or regulation governing or controlling the use or development of land and buildings;

Permitted Security

has the meaning given to that term in the Facilities Agreement;

Plant and Machinery

comprises:

(a) the assets listed in Schedule 5 (Plant and Machinery);

(b) all equipment, plant, machinery, tools and all other assets of a similar nature which are now, or at any time after the date of this Deed become, the property of a Company; and

(c) all Related Rights;

Real Property

comprises:

- (a) a Company's estates or interests in all freehold, leasehold, commonhold or other immovable property (including the property specified in Schedule 2) and any such estates or interests acquired after the date of this Deed; and
- (b) any buildings, fixtures and fittings (including trade and tenant's fixtures) situated on that property, fixed plant or machinery from time to time situated on or forming part of such property; and
- (c) all Related Rights;

Receivables

- (a) all present and future book and other debts and monetary claims owing to a Company or in which a Company has an interest; and
- (b) all Related Rights;

Receiver

a receiver or receiver and manager or administrative receiver of any or all of the Charged Property;

Related Rights

In relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, contract, agreement for sale or agreement for lease in respect of that asset (which may subsist now or in the future);
- (c) all rights, benefits, rents, deposits, goodwill, claims, warranties, guarantees, remedies, Security, Indemnities or covenants (including covenants for title) in respect of that asset (which may subsist now or in the future);
- (d) the right to bring, make, oppose, defend appeal proceedings, claims or actions and obtain relief (and to retain any damages recovered) in respect of any infringement or alleged infringement, or any other cause of action arising from ownership of the asset, whether occurring before, on or after the date of this Deed;
- (e) any right (including future rights) to apply for, prosecute and otherwise obtain patent, trade mark, registered design or any other registration or protection throughout the world in respect of any Intellectual Property or any present or future matter relating to them;
- (f) in respect of any and each application for any and all patents comprised in the Intellectual Property:
 - (i) the right to claim priority from and to prosecute and obtain grant of patent; and
 - (ii) the right to file divisional applications based thereon and to prosecute and obtain grant of patent on each and any such divisional application;

- (g) In respect of each and any invention disclosed in any and all patents, applications or patents, confidential information or otherwise disclosed by or comprised in the Intellectual Property, the right to file an application, claim priority from such application, and prosecute and obtain grant of patent or similar protection in or in respect of any country or territory in the world;
- (h) the right to extend to or register in or in respect of any country or territory in the world each and any of the Intellectual Property, and each and any of the applications comprised in such Intellectual Property or filed as aforesaid;
- (i) the rights (including, without limitation, rights relating to the receipt of royalties, fees or other monies from time to time) vested in a Company with respect to, and the benefit of all obligations owed from time to time by any person in relation to, any present or future agreement, document or instrument (including, without limitation, any licence, sub-licence or franchise) entered into, or the benefit of which is enjoyed, by a Company relating to the use of or licensing of or exploitation of any Intellectual Property by or to a Company or any other person whatsoever; and
- (j) its interests of whatsoever kind in or to any (including future) physical, electronic or other materials or media (including, without limitation, manuscripts, drawings, paintings, designs, source code, computer disks and computer programmes) constituting, comprising, the subject of or containing inventions, works, marks or things which are the subject of any Intellectual Property;
- (k) any income, moneys and proceeds paid or payable in respect of that asset (including interest or any judgment or order to pay a sum of money);

Secured Obligations

all present and future obligations and liabilities owed by any Company to the Chargee, whether actual or contingent and whether incurred alone, jointly or severally, as principal or surety and/or in any other capacity whatsoever together with all costs, charges, expenses and liabilities incurred by the Chargee in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or any other document evidencing or securing any such liabilities and shall include interest on the above from the date of demand until the date of payment in full (both before and after judgment) calculated on a daily basis at the rate determined in accordance with Clause 10.3 (*Default Interest*) of the Facilities Agreement;

Security

a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

Security Financial Collateral Arrangement has the same meaning as in the Financial Collateral Regulations;

1.2 Construction

- (a) Unless a contrary indication appears, a reference in this Deed to:
- (i) the "Chargee", any "Company", or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to or of its rights and/or obligations under the Finance Documents and this Deed shall be binding on, and enure to the benefit of, the parties to this Deed and their respective personal representations, successors, permitted assigns and permitted transferees;
 - (ii) a document in "agreed form" is a document which is previously agreed in writing by or on behalf of a Company and the Chargee or, if not so agreed, is in the form specified by the Chargee;
 - (iii) "assets" includes present and future properties, revenues and rights of every description;

- (iv) a "Finance Document" or a "Transaction Document" or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated from time to time in accordance with its terms;
 - (v) "guarantee" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
 - (vi) "Indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (vii) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - (viii) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (ix) a provision of law is a reference to that provision as amended, re-enacted or restated; and
 - (x) a time of day is a reference to London time.
- (b) Section, Clause and Schedule headings are for ease of reference only.
 - (c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Deed.
 - (d) A Default (other than an Event of Default) is 'continuing' if it has not been remedied or

walved and an Event of Default is 'continulng' If it has not been remedled or walved.

1.3 Thlrđ Party Rights

- (a) Unless expressly provided to the contrary In a Finance Document, a person who Is not a party to this Deed has no right under the Contracts (Rights of Thlrđ Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who Is not a party to this Deed Is not required to rescldnd or vary this Deed at any time.

1.4 Incorporation of Terms

The terms of the Finance Documents and of any side letters between any of the parties thereto are Incorporated In this Deed to the extent required to ensure that any disposition of Real Property contained In this Deed Is a valid disposition In accordance with Section 2(1) of the Law of Property (Miscellaneous Provlslons) Act 1989.

1.5 Effect as a Deed

This Deed Is Intended to take effect as a deed notwithstanding that the Chargee may have executed It under hand only.

2 COVENANT TO PAY

Each Company covenants that It shall pay and discharge Its Secured Oblglatlons to the Chargee as and when the same fall due for payment or discharge In accordance with the terms of the Finance Documents or, In the absence of any such express terms, on demand.

3 GRANT OF SECURITY

3.1 Charges

Each Company with full title guarantee charges In favour of the Chargee as continuing security for the payment and discharge of the Secured Oblglatlons:

- (a) by way of legal mortgage, the Real Property specified In Schedule 2;

- (b) by way of fixed charge, any Real Property now or at any time after the date of this Deed belonging to that Company (other than any property charged under Clause 3.1(a) above);
- (c) by way of fixed charge, all Related Rights in relation to the Real Property charged pursuant to this Deed;
- (d) by way of fixed charge;
 - (i) the Plant and Machinery specified in Schedule 5;
 - (ii) all Plant and Machinery attached to any Real Property other than any Plant and Machinery charged under Clause 3.1(d)(i) above;
 - (iii) all Related Rights in relation to the Plant and Machinery charged pursuant to Clause 3.1(d)(i) and Clause 3.1(d)(ii) above;
- (e) by way of fixed charge, all vehicles, computers, office and other equipment owned by that Company, both present and future and all Related Rights;
- (f) by way of fixed charge,
 - (i) all present and future bank accounts, cash at bank and credit balances owned, operated or held by that Company or in which that Company has an interest with any bank or other person;
 - (ii) all Related Rights in relation to the accounts charged pursuant to Clause 3.1(f)(i) above (including but not limited to, entitlements to interest);
- (g) by way of fixed charge, all (including future) Intellectual Property;
- (h) by way of fixed charge, the goodwill of that Company;
- (i) by way of fixed charge, the uncalled capital of that Company;
- (j) by way of fixed charge, to the extent not validly and effectively assigned under Clause 3.3;

- (i) the Material Contracts;
- (ii) all Related Rights in relation to the Material Contracts charged pursuant to Clause 3.1(j)(i) above;
- (k) by way of fixed charge, all rights, interests and claims in relation to each of the Insurance Policies, to the extent not validly and effectively assigned under Clause 3.3;
- (l) by way of fixed charge, to the extent not validly and effectively assigned under Clause 3.3,
 - (i) all present and future Investments;
 - (ii) all Investment Derivative Rights;
 - (iii) where any Investment is held in a system for the deposit and settlement of transactions in Investments, all rights against the operator of such system or any participant in respect of such Investment;
- (m) by way of fixed charge, all present and future Receivables, to the extent not validly and effectively assigned under Clause 3.3;
- (n) by way of fixed charge, the benefits of all licences, consents and authorisations held in connection with its business or the use of any Charged Property, and the right to any compensation in respect of any of them;
- (o) by way of fixed charge, all rights, interests and claims in any pension fund now or in the future;
- (p) by way of floating charge, the whole of that Company's undertaking and assets, present and future, other than any assets validly and effectively mortgaged, charged or assigned by way of security (whether at law or in equity) by this Deed (the "Floating Charge Property").

3.2 Qualifying Floating Charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to any floating charge created by this Deed.

3.3 Assignment

As a continuing security for the payment and discharge of the Secured Obligations, each Company with full title guarantee assigns to the Chargee absolutely, subject to a proviso for reassignment on Irrevocable discharge in full of the Secured Obligations all of its rights, title, interest and benefit from time to time in and to:

- (a) the Material Contracts; and
- (b) the Insurance Policies.

3.4 Leasehold security

Consent

- (a) For each leasehold property held now or in the future by a Company under a lease which precludes either absolutely or conditionally (including requiring the consent of any third party) that Company from creating any charge over its leasehold interest in that property (the "Excluded Property"), the relevant Company undertakes to:
 - (i) where requested in writing by the Chargee (acting reasonably), promptly apply for the relevant consent or waiver of prohibition or condition in relation to that Excluded Property and to use its reasonable endeavours to obtain that consent or waiver of prohibition as soon as practicable;
 - (ii) where requested in writing by the Chargee (acting reasonably), keep the Chargee informed of its progress in obtaining such consent or waiver; and
 - (iii) promptly upon receipt of such consent or waiver, provide the Chargee with a copy of that consent or waiver (as appropriate).
- (b) Immediately upon receipt of the relevant waiver or consent, the relevant Excluded Property shall stand charged to the Chargee under Clause 3.1(a), 3.1(b) or 3.1(c) as the case may be. If required by the Chargee acting reasonably, at any time following receipt of that waiver or consent, the relevant Company will execute any further documents (including a further valid fixed charge or legal mortgage) and take any further action in the form of or as the Chargee shall in each case reasonably require.

Restriction

- (c) There shall be excluded from the Security created by Clauses 3.1(a) to 3.1(c) inclusive any Excluded Property held by a Company until the relevant condition or waiver referred to in Clause 3.4(a) has been satisfied and obtained. For the avoidance of doubt, no Excluded Property shall be excluded from the floating charge security created by Clause 3.1(p) by operation of this Clause 3.4.
- (d) If a Company receives notice from a third party of its intention to bring proceedings against that Company for the forfeiture of that Company's leasehold property which is (a) an Excluded Property, and (b) subject only to the floating charge security created by Clause 3.1(p) (a "Floating Charge Excluded Property"), the relevant Company will:
 - (i) promptly on receipt of such notice or becoming aware of such intention, inform the Chargee of the proceedings; and
 - (ii) take all action reasonably necessary or which the Chargee may reasonably request to resolve any issue or dispute with such third party (a "Property Dispute") in such a way as to enable the Security created over such Floating Charge Excluded Property by this Deed to remain in place.
- (e) Upon request from the relevant Company the Chargee may decide in its sole discretion to release the leasehold interest in respect of the relevant Floating Charge Excluded Property from the Security created by this Deed if it considers that the Property Dispute relating to the relevant Floating Charge Excluded Property would otherwise result in the forfeiture of the relevant Company's leasehold interest therein.

3.5 Financial Collateral

- (a) To the extent that the Charged Property constitutes Financial Collateral; each Company agrees that such Charged Property shall be held or designated so as to be under the control of the Chargee (or by a person acting on its behalf) for the purposes of the Financial Collateral Regulations.
- (b) To the extent that the Charged Property constitutes Financial Collateral and is subject to a Security Financial Collateral Arrangement created by or pursuant to this Deed, the Chargee shall have the right at any time after the Security constituted by this

Deed becomes enforceable, to appropriate all or any part of that Charged Property in or towards the payment or discharge of the Secured Obligations.

(c) The value of any Charged Property appropriated in accordance with this Clause shall be:

(i) In the case of cash, the amount standing to the credit of any account, together with accrued but unposted interest, at the time the right of appropriation is exercised; and

(ii) In the case of Investments, the market price of that Charged Property at the time the right of appropriation is exercised, as listed on any recognised market index, or as determined by such other method as the Chargee may select (acting reasonably); and

(iii) each Company agrees that the methods of valuation provided for in this Clause are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations.

4 NEGATIVE PLEDGE

The Companies acknowledge that they are bound by the negative pledge created by Clause 23.5 (*Negative Pledge*) of the Facilities Agreement.

5 CRYSTALLISATION OF FLOATING CHARGE

5.1 Crystallisation on notice

The Chargee may at any time by notice in writing to a Company immediately convert the floating charge created by Clause 3.1(p) into a fixed charge as regards any property or assets specified in the notice if:

(a) an Event of Default has occurred and is continuing; or

(b) the Chargee, acting in good faith, reasonably considers in its sole discretion that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or

- (c) the Chargee, acting in good faith, reasonably considers in its sole discretion that it is necessary in order to protect the priority of the Security.

5.2 Automatic crystallisation

If, without the prior written consent of the Chargee:

- (a) a Company disposes of any of its Floating Charge Property other than as permitted pursuant to the Finance Documents; or
- (b) any steps are taken for any of the Charged Property to become subject to any Security or a trust in favour of any other person other than as permitted pursuant to the Finance Documents; or
- (c) any person levies or uses or attempts to levy or use any distress, commercial rent arrears recovery procedure under section 72(1) of the Tribunals, Courts and Enforcement Act 2007, execution or other process against any of the Charged Property or other lawful taking control of goods; or
- (d) a resolution is passed, steps are taken or an order is made for the winding-up, dissolution, or re-organisation of or any steps are taken for the appointment of an administrator in respect of a Company,

the floating charge created under Clause 3.1(p) by that Company will automatically be converted (without notice) with immediate effect into a fixed charge in respect of the relevant Floating Charge Property.

5.3 Cessation

At any time after the floating charge constituted under this Deed shall have crystallised as a fixed charge over all or part of the Charged Property pursuant to this Clause 5 but before the appointment of any Receiver pursuant hereto, the said fixed charge shall upon the written consent of the Chargee cease to attach to the assets then subject to the fixed charge and shall again subsist as a floating charge.

5.4 Assets acquired after crystallisation

Any asset acquired by any Company after any conversion of the floating charge created under this Deed, in accordance with Clause 5.1 (*Crystallisation on notice*) or Clause 5.2 (*Automatic crystallisation*) above which but for such conversion would be subject to a floating charge shall, (unless the Chargee confirms in writing to the contrary) be charged to the Chargee by the relevant Company by way of first fixed charge.

5.5 Moratorium

The floating charge created under this Deed shall not convert into a fixed charge solely by reason of a moratorium being obtained under Schedule A1 to the Insolvency Act 1986 (or anything done with a view to obtaining such a moratorium) in respect of a Company.

6 PERFECTION OF SECURITY

6.1 Deposit of Title Documents

Promptly following the execution of this Deed or, in the case of an Additional Company on the date of the relevant Accession Deed (or, if later, the date of acquisition of the relevant Charged Property), each Company shall, where applicable, and to the extent not already delivered to the Chargee prior to the date of this Deed, deposit with the Chargee:

- (a) all deeds and documents of title relating to the Charged Property specified in Schedule 2 (*The Real Property*) to this Deed or Schedule 2 (Real Property) of any Accession Deed or an undertaking from that Company's solicitors to hold such deeds and documents to the order of the Chargee;
- (b) where requested by the Chargee in writing, all material Insurance Policies to which that Company is entitled to possession;
- (c) all or any certificates relating to the Investments together with stock transfer forms executed in blank and other documents as the Chargee may from time to time reasonably require for perfecting its title to the Investments or for vesting or enabling it to vest the Investments in itself or its nominees or in any purchaser and declarations of trust in favour of that Company executed by all persons (other than that Company) in whose name such Investments are registered; and

- (d) at the written request of the Chargee acting reasonably, deposit all certificates or other evidence of registration of any material Intellectual Property, or records or other documents relating to applications for material Intellectual Property, and physical, electronic or other materials, media or information in its possession or control or to which it has access (including, without limitation, manuscripts, drawings, paintings, designs, source codes, computer disks and computer programmes) constituting, comprising, evidencing, the subject of or containing inventions, works, marks or things which are the subject of any material Intellectual Property in or to which a Company has any interest of any kind whatsoever.

6.2 Notices of Assignment

Each Company shall, if requested to do so by the Chargee in writing, or in the case of an Additional Company, promptly following the date of the relevant Accession Deed (and promptly upon the obtaining of any Insurance Policy, the opening of any bank account or the execution of any Material Contract (which does not include a prohibition or restriction on that Company's ability to assign its rights under such Material Contract) after the date of this Deed):

- (a) give notice in the form set out in Schedule 3 (*Form of Notice of Assignment to Contract Counterparty*) to each person with whom that Company has entered into the relevant Material Contract of the assignment of that Company's rights and interest in and under such Material Contract and shall use reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Chargee in the form set out in Schedule 3 (*Form of Acknowledgement from Contract Counterparty*);
- (b) give notice in the form set out in Schedule 3 (*Form of Notice of Assignment to Insurers*) to each insurer with whom that Company has an Insurance Policy of the assignment of that Company's rights and interest in and under such Insurance Policy and shall use reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Chargee in the form set out in Schedule 3 (*Form of Acknowledgement from Insurers*);
- (c) give notice in the form set out in Schedule 3 (*Form of Notice of Charge to Account Bank*) to each Account Bank (other than Barclays Bank Plc to whom there shall be deemed notice and from whom there shall be deemed acknowledgment following execution of this Deed or the relevant Accession Deed (as appropriate)) of the

charging of that Company's rights and interest in the relevant bank accounts and shall use reasonable endeavours to procure that each Account Bank will promptly provide an acknowledgement to the Chargee in the form set out in Schedule 3 (*Form of Acknowledgement from Account Bank*).

6.3 Registration of Intellectual Property

Each Company shall, if requested in writing by the Chargee (acting reasonably), execute all such documents and do all acts that the Chargee may reasonably require or that are otherwise required by the body responsible for the relevant register or that are otherwise required under English law to record the interest of the Chargee in any registers relating to any registered material Intellectual Property or applications for the registration of material Intellectual Property in England and Wales.

6.4 Land Registry restriction

In respect of any material Real Property acquired by a Company after the date of this Deed or part of or interest in any material Real Property acquired after the date of this Deed, title to which is registered at the Land Registry (or any unregistered land subject to first registration), the relevant Company shall, where requested in writing by the Chargee (acting reasonably), apply to the Chief Land Registrar to enter the following restriction on the Register of Title for such Real Property:

"No [disposition or (specify type of disposition)] of the registered estate [(other than a charge)] by the proprietor of the registered estate [or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the Charge dated (date) in favour of [name of Chargee] referred to in the charges register [or (their conveyancer (or specify appropriate details))]."

6.5 Tacking

The obligation on the part of the Chargee to make further advances to any Company under the Finance Documents is deemed to be incorporated in this Deed and each relevant Company shall, where requested in writing by the Chargee (acting reasonably), apply to the Chief Land Registrar for a note of such obligation to be entered on the Register of Title of all present and future registered material Real Property pursuant to which a restriction in accordance with Clause 6.4 (*Land Registry restriction*) has been registered.

7 FURTHER ASSURANCE

7.1 Further assurance - general

Each Company shall (at its own expense) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Chargee may reasonably specify (and in such form as the Chargee may reasonably require in favour of the Chargee or its nominee(s)):

- (a) to create, perfect or protect or maintain the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment, transfer or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or the giving of any notice, order or direction and the making of any filing or registration or for the exercise of any rights, powers and remedies of the Chargee provided by or pursuant to the Finance Documents or by law;
- (b) to confer on the Chargee Security over any material property and material assets of that Company located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Deed.

7.2 Further assurance - security

Each Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Chargee by or pursuant to the Finance Documents.

8 REPRESENTATIONS

Each Company makes the Repeating Representations to the Chargee on the date of this Deed and each day on which the Repeating Representations are repeated or deemed to be repeated in accordance with the Facilities Agreement.

9 UNDERTAKINGS

9.1 The undertakings in this Clause 9 shall remain in force during the continuance of the Security constituted by this Deed.

9.2 Real Property

(a) Each Company shall:

(i) notify the Chargee within 14 days of receipt of every material notice, order or proposal given, or made in relation to, the Real Property by any competent authority and (if required by the Chargee acting reasonably) promptly provide it with a copy of the same and either:

(A) comply with such notice, order or proposal; or

(B) make such objections to the same as the relevant Company deems fit or as the Chargee may reasonably require or approve (such requirements or approvals to not be unreasonably withheld or delayed); and

(C) any compensation received by the relevant Company as a result of any notice or order shall be applied:

1) at any time after the Security constituted by this Deed becomes enforceable, in repayment of the Secured Obligations; or

2) at all other times, in such manner as the Company deems fit provided such application is in accordance with the terms of the Finance Documents;

(ii) duly and punctually pay all rates, rents and other outgoings owed by it in respect of the Real Property;

(iii) use its best endeavours to comply with all covenants and obligations affecting any of the Real Property or the manner of use of any of it;

- (iv) from the date of this Deed, not, except with the prior written consent of the Chargee (such consent not to be unreasonably withheld or delayed), enter into any onerous or restrictive obligation affecting any of the Real Property;
 - (v) not to knowingly do, cause or permit to be done or omit to do anything which may in any way materially depreciate, jeopardise or otherwise materially prejudice the value or marketability of any of the Real Property;
 - (vi) maintain all buildings and erections forming part of any Real Property in a good state of repair, provided that nothing in this Clause shall oblige the relevant Company to keep any of its properties, fixtures and fittings in a better state of repair or in better working order or condition than they are (i) at the date of this Deed or any Accession Deed (as appropriate), or (ii) than is required for the business of that Company, or (iii) than is required by the terms of any lease of any Real Property to which that Company is party as tenant, and in all cases subject to fair wear and tear; and
 - (vii) not carry out any development within the meaning of section 55 of the Town and Country Planning Act 1990 without first obtaining such permissions as may be required under applicable legislation and, in the case of development involving a substantial change in the structure of or a substantial change in use of, any part of the Real Property acquired after the date of this Deed, without first obtaining the written consent of the Chargee (such consent not to be unreasonably withheld or delayed);
- (b) Each Company will:
- (i) not do or knowingly omit or knowingly suffer to be done or omitted any act, matter or thing in, on or in respect of any Real Property required to be done or omitted by the Planning Acts or which shall contravene the provisions of the Planning Acts; and
 - (ii) indemnify the Chargee on demand against all actions, proceedings, costs, expenses, claims and demands whatsoever suffered by the Chargee (acting reasonably) in respect of any such act, matter or thing so contravening the provisions of the Planning Acts.
- (c) Each Company will not, except with the prior written consent of the Chargee or as

expressly permitted under the Finance Documents, confer on any person:

- (i) any lease or tenancy of any of the Real Property or accept a surrender of any lease or tenancy (whether Independently or under any statutory power);
- (ii) any right or licence to occupy any land or buildings forming part of the Real Property; or
- (iii) any licence to assign or sub-let any part of the Real Property;

(d) Each Company will

- (i) not knowingly do or permit to be done anything which could reasonably be expected to cause any material lease to be liable to forfeiture or otherwise be determined;
- (ii) upon receiving written request from the Chargee, provide the Chargee with all information which it may reasonably request in relation to the Real Property;
- (iii) authorise the Chargee to make any application which the Chargee (acting reasonably) deems appropriate for the designation of this Deed and/or any other Finance Documents as exempt information documents under rule 136 of the Land Registration Rules 2003 and use its best endeavours to assist with any such application made by or on behalf of the Chargee;
- (iv) notify the Chargee in writing as soon as reasonably practicable following receipt of a notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed and/or any other Finance Document, following its designation as an exempt information document and not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of such Finance Document as an exempt information document;
- (v) notify the Chargee promptly upon the acquisition of any Real Property after the date of this Deed;
- (vi) permit the Chargee and any person nominated by any of them at all reasonable times with reasonable notice to enter any part of the Real

Property and view the state of it provided that at all times (A) such access is in accordance with the terms of any relevant lease and (B) such access shall be no more than once in any twelve month period unless the Security constituted by this Deed has become enforceable;

- (vii) grant the Chargee on request all reasonable facilities within the power of the relevant Company to allow the Chargee (or its lawyers) to carry out (at that Company's expense) reasonable investigations of title to any material Real Property acquired after the date of this Deed and to make all enquiries in relation to any part of such material Real Property which a prudent mortgagee might carry out;
- (viii) Immediately upon demand by the Chargee, provide the Chargee with a report as to title of that Company to such material Real Property referred to in Clause 9.2(d)(vii) above, concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature;
- (ix) where requested in writing by the Chargee (acting reasonably), in respect of any material Real Property which is acquired after the date of this Deed, title to which is registered at the Land Registry or which is required to be so registered:
 - (A) give written notice of this Deed to the Land Registry and procure that notice of this Deed is clearly noted in the Register of Title for such Real Property; and
 - (B) procure that no person is registered as proprietor of any such property under the Land Registration Acts 1925 to 2002 without the prior written consent of the Chargee.

9.3 Plant and Machinery

Each Company shall:

- (a) maintain at its own expense all Plant and Machinery, fixtures, fittings and other effects for the time being owned by it in good working order and condition, provided that nothing in this Clause shall oblige that Company to keep any of it in a better state of

repair or in better working order or condition than it is at the date of this Deed, or than is required for the business of that Company, and in all cases subject to fair wear and tear;

- (b) promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Plant and Machinery and, on demand, produce evidence of such payment to the Chargee;
- (c) promptly on written request by the Chargee (acting reasonably), affix to any material item of Plant and Machinery a durable notice of this Deed in such form as the Chargee may reasonably require;
- (d) not make any material alterations or additions to any Plant and Machinery which are reasonably likely to depreciate, jeopardise or prejudice their value or marketability;
- (e) not remove any Plant and Machinery from the Real Property except for the purpose of maintenance pursuant to the terms of this Deed.

9.4 Intellectual Property

Each Company shall:

- (a) observe and comply with all material obligations and laws to which it is subject in its capacity as registered proprietor, applicant, beneficial owner, user, licensor or licensee of its Intellectual Property or any part of it;
- (b) duly register in such register(s), or with such authorities as may be available for the purpose and in such name(s) as may be required by the law and practice of the place or system of registration, such of its material Intellectual Property (and all assignments, licences and mortgages of it) as may be capable of registration in such places;
- (c) not change the specification referred to in or scope of any of its registrations of material Intellectual Property or permit any disclaimer, condition, restriction, memorandum or other thing to be entered on the registration of any registered material Intellectual Property or any application therefore, the effect of which will be to materially and adversely affect the value of such Intellectual Property;

- (d) not grant any licence to any person to use its Intellectual Property in any manner which will materially and adversely affect the value of such Intellectual Property;
- (e) maintain a comprehensive, detailed and up-to-date centralised record of all its material Intellectual Property (including details of agents engaged in relation to registrations of it) and, when reasonably requested by the Chargee in writing, promptly provide to the Chargee a copy of such record and/or a summary of all its material Intellectual Property created or acquired since the date of this Deed or the date of last notification.

9.5 Investments

- (a) Each Company shall:
 - (i) promptly pay all calls or other payments which may become due in respect of the Investments which despite Clause 20.21 (*Shares*) of the Facilities Agreement are not fully paid;
 - (ii) promptly send to the Chargee copies of all notices, circulars, reports, accounts and other documents which are sent to the holders of any Investments;
 - (iii) at the written request of the Chargee, at any time after the Security constituted by this Deed becomes enforceable, procure all consents, waivers and approvals which are necessary, under the articles of association of any Issuer or otherwise, for the transfer of the Investments to the Chargee or its nominee or to a purchaser upon the enforcement of this Deed and to procure the amendment of the share transfer provisions of each Issuer's articles of association in such manner as the Chargee may require in order to permit such a transfer;
 - (iv) If so requested by the Chargee in writing:
 - (A) Instruct any clearance system to transfer any Investment held by it for the relevant Company or its nominee to an account of the Chargee or its nominee with that clearance system; and
 - (B) take whatever action the Chargee may request for the

dematerialisation or re-materialisation of any Investment held in a clearance system;

- (v) without prejudice to the above, permit the Chargee, at the expense of the relevant Company, to take whatever action it deems necessary for the dematerialisation or re-materialisation of any Investment;
- (vi) ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any Issuer of the Investments that is not a public company shall not:
 - (A) consolidate or subdivide any of the Investments or reorganise, exchange, repay or reduce its share capital in any way;
 - (B) issue any new shares or stock; or
 - (C) refuse to register any transfer of any of the Investments that may be lodged with it for registration by, or on behalf of, the Chargee or the relevant Company in accordance with this Deed.
- (vii) until the Security constituted by this Deed becomes enforceable, be entitled to:
 - (A) receive and retain all dividends, distributions and other moneys paid on or derived from the Investments; and
 - (B) exercise all voting and other rights and powers attaching to the Investments provided that it must not do so in a manner which is prejudicial to the interests of the Chargee under this Deed or which would result in the alteration of the rights or liabilities attaching to or conferred by all or any of the Investments ;
- (viii) after the Security constituted by this Deed becomes enforceable:
 - (A) hold all dividends, distributions and other moneys paid on or derived from the Investments on trust for the Chargee; and
 - (B) comply and procure that its nominees comply with any directions from

the Chargee concerning the exercise of all voting and other rights and powers attaching to the Investments;

- (ix) at any time after the Security constituted by this Deed becomes enforceable, permit the Chargee to complete the Instrument(s) of transfer for the Investments on behalf of the relevant Company in favour of itself or such other person as it may select.

(b) Each Company shall:

- (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of the Transaction Security; and
- (ii) promptly provide the Chargee with a copy of that notice.

9.6 Material Contracts

Each Company shall:

- (a) not, without the prior written consent of the Chargee, amend or waive any term of any Material Contract, terminate any Material Contract or release any other party from its obligations under any Material Contract;
- (b) duly perform its obligations under each Material Contract, notify the Chargee of any material default by it or any other party under any Material Contract and not take any action which would reduce or impede recoveries by that Company in respect of that Material Contract;
- (c) provide to the Chargee, as soon as practicable upon receipt, copies of all material notices which it may from time to time receive from any other party to any Material Contract.

10 ENFORCEMENT OF SECURITY

10.1 Enforcement

- (a) The Security constituted by this Deed shall become Immediately enforceable at any time after the occurrence of an Event of Default which is continuing.
- (b) Once the Security constituted by this Deed has become enforceable, the Chargee may with or without further notice to any Company:
 - (i) appoint an Administrator of a Company in accordance with the Insolvency Act 1986 and any secondary legislation made under or pursuant to the same; or
 - (ii) appoint a Receiver to any of the Charged Property as detailed in Clause 12.1 (*Appointment and Removal*).

10.2 Powers on enforcement

At any time after the Security created under this Deed becomes enforceable, the Chargee may, without notice to any Company and whether or not it has appointed a Receiver, exercise:

- (a) all or any of the powers, authorities and discretions conferred on mortgagees and Receivers by the Law of Property Act 1925 (as varied or extended by this Deed) including the power to take possession of, receive the benefit of, or sell any of the Charged Property;
- (b) all of the powers conferred on the holder of a qualifying floating charge (as specified in paragraph 14 of Schedule B1 to the Insolvency Act 1986) and all of the powers conferred on an administrative receiver by the Insolvency Act 1986 or, otherwise by law; and
- (c) in the name of the relevant Company (without any further consent or authority from that Company) any voting rights attached to the Investments and all powers given to trustees in respect of securities or property subject to a trust and any other powers or rights exercisable by the registered holder or bearer of the Investments; and
- (d) all or any of the powers conferred on the Chargee or any Receiver by this Deed (including for the avoidance of doubt by Clause 11 (*Powers of the Chargee*) and Clause 13 (*Powers of Receivers*) of this Deed).

10.3 No Liability as Mortgagee in Possession

- (a) The exercise of any rights of the Chargee or Receiver under this Deed shall not make the Chargee or Receiver liable to account as a mortgagee in possession;
- (b) Neither the Chargee nor any Receiver shall be liable by reason of entering into possession of any Charged Property, or for any other reason, to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any act, neglect, default or omission for which a mortgagee in possession might otherwise be liable.

11 POWERS OF THE CHARGE

11.1 Extension of Powers

The power of sale conferred on the Chargee and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925.

11.2 Statutory power of sale

- (a) The statutory power of sale shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Deed.
- (b) The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 (as varied or extended by this Deed) shall be immediately exercisable at any time after the Security constituted by this Deed has become enforceable pursuant to Clause 10 (*Enforcement of Security*), or a Receiver has been appointed, but this provision shall not affect a purchaser or require a purchaser to ask whether a demand or appointment has been made.
- (c) Section 103 of the Law of Property Act 1925 shall not apply to this Deed.

11.3 Consolidation of Mortgages

The restrictions on consolidation of mortgages in Sections 93 of the Law of Property Act 1925 shall not apply to this Deed.

11.4 Power of Leasing

At any time after the Security created by this Deed becomes enforceable, the Chargee may lease or make arrangements to lease, at a premium or otherwise, and accept surrenders of leases without any restriction and in particular without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

11.5 Discretion

Any liberty or power which may be exercised or any determination which may be made hereunder by the Chargee or any Receiver may, be exercised or made in their absolute and unfettered discretion without any obligation to give reasons.

11.6 Delegation

- (a) Each of the Chargee and any Receiver may delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit (including the power to sub-delegate) which delegation shall not preclude either the subsequent exercise of such power, authority or discretion by the Chargee or the Receiver itself or any subsequent delegation or revocation thereof.
- (b) Neither the Chargee nor any Receiver will be in any way responsible or liable to the Companies or any other person for any cost, expense, loss or liability arising from any act, omission, default, or misconduct on the part of any delegate or sub-delegate.

11.7 Investigations

Following the occurrence of an Event of Default which is continuing, the Chargee may initiate an investigation of, and/or instruct any report (accounting, legal, valuation or other) on the business and affairs of the defaulting Company which the Chargee considers necessary to ascertain its financial position. All fees and expenses incurred by the Chargee in connection with such investigations shall be payable by the relevant Company and that Company consents to the provision by the Chargee of all information in relation to that Company which the Chargee provides to any person in relation to the preparation of any such report.

11.8 Power to Remedy

If at any time a Company does not comply with any of its obligations under this Deed, the Chargee may (but shall not be obliged to) rectify such default and that Company irrevocably

authorises the Chargee, its employees and agents, at the expense of that Company, to do all such things as are necessary to rectify such default.

12 APPOINTMENT OF RECEIVER

12.1 Appointment and Removal

At any time after the Security created under this Deed becomes enforceable, or if requested to do so by a Company, the Chargee may (by deed or otherwise and acting through its authorised officer):

- (a) appoint one or more persons jointly or jointly and severally to be a Receiver of the whole or any part of the Charged Property;
- (b) remove (so far as it is lawfully able) any Receiver(s) so appointed; and
- (c) appoint another person(s) as an additional or replacement Receiver(s).

12.2 Capacity of Receivers

Each Receiver shall be:

- (a) an agent of a Company which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration; and
- (b) entitled to remuneration for his services at a rate to be fixed by the Chargee from time to time (without being limited to the maximum rate specified in Section 109(6) of the Law of Property Act 1925).

13 POWERS OF RECEIVER

13.1 General Powers

Every Receiver shall have all the powers:

- (a) conferred by the Law of Property Act 1925 on mortgagees in possession and receivers appointed under that Act but without any of the restrictions imposed upon the exercise of those powers by the Law of Property Act 1925;

- (b) set out in Schedule 1 to the Insolvency Act 1986; and
- (c) conferred from time to time on Receivers by statute.

13.2 Additional Powers

In addition to the powers referred to in Clause 13.1 (*General Powers*) a Receiver shall have the power, at the cost of the relevant Company and either in the Receiver's own name or in the name of that Company over which or in respect of whose assets the Receiver is appointed or (with the written approval of the Chargee) in the name of the Chargee to:

- (a) take possession of, collect and get in all or any part of the Charged Property in respect of which the Receiver was appointed;
- (b) carry on, manage or concur in carrying on and managing all or any part of the business of the relevant Company;
- (c) borrow or raise money and secure the payment of any money in priority to the charges created by this Deed for the purpose of exercising his powers and/or defraying any costs or expenses incurred by him in such exercise;
- (d) sell, let, lease or concur in selling, letting or leasing and to vary the terms or determine, surrender and to accept surrenders of leases or tenancies of or grant options or licences over all or any part of the Charged Property in any manner and on such terms as he thinks fit. The consideration for any such transaction may consist of cash or of shares or securities of another company (and the amount of such consideration may be dependent on profit or turnover or be determined by a third party) and may be payable in a lump sum or in instalments;
- (e) sever any fixtures (including trade and tenants fixtures) from the property of which they form part, without the consent of the relevant Company;
- (f) exercise all powers, rights and/or obligations under any contract or agreement forming part of the Charged Property, including, without limitation, all voting and other rights attaching to the investments;
- (g) make and effect all repairs, renewals, improvements, and insurances which the Receiver may think fit;

- (h) redeem any prior Security in respect of all or any of the Charged Property and to settle and pass the accounts of the holder of such prior Security and any accounts so settled and passed will, in the absence of manifest error, be conclusive and binding on that Company. All moneys paid to the holder of such Security in accordance with such accounts shall form part of the Secured Obligations;
- (i) promote the formation of subsidiaries of the relevant Company for the purpose of purchasing, leasing, licensing or otherwise acquiring interests in all or any of the assets of that Company and to arrange for any such subsidiaries to trade or cease to trade on such terms as the Receiver thinks fit;
- (j) take such proceedings and to make any arrangement or compromise which the Receiver may think fit;
- (k) appoint managers, officers and agents at such salaries and for such periods as the Receiver may determine;
- (l) exercise in relation to all or any part of the Charged Property all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Charged Property; and/or
- (m) do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise expedient for or incidental or conducive to the preservation, improvement or realisation of the Charged Property.

13.3 Multiple Receivers

If more than one person is appointed to act as Receiver, each person may act severally and independently of any other, except to the extent that the Chargee states to the contrary in the appointment. References in this Deed to the Receiver are to each and all of them as appropriate.

14 APPLICATION OF MONEYS

14.1 Order of application

All moneys received or recovered by the Chargee or any Receiver pursuant to this Deed shall (subject to the rights and claims of any person having Security ranking in priority to the Security constituted by this Deed) be applied in the following order:

- (a) first, in satisfaction of, or provision for, all costs, charges and expenses incurred by the Chargee or any Receiver and the payment of the remuneration of any Receiver;
- (b) second, in or towards payment of any debts or claims which are required by law to be paid in preference to the Secured Obligations, but only to the extent to which such debts or claims have such preference;
- (c) third, in or towards payment of all matters referred to in the first three paragraphs of Section 109(8) of the Law of Property Act 1925;
- (d) fourth, in or towards satisfaction of the Secured Obligations; and
- (e) fifth, any surplus shall be paid to the relevant Company or any other person entitled thereto.

14.2 No obligation

Neither the Chargee nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Obligations.

14.3 Actual Receipts

Only money actually paid by the Receiver to the Chargee, or received or recovered by the Chargee under this Deed, shall be capable of being applied in or towards the satisfaction of the Secured Obligations and a Company shall have no rights in respect of the application by the Chargee of any sums received, recovered or realised by the Chargee under this Deed.

14.4 Suspense Account

Until all Secured Obligations have been irrevocably and unconditionally paid and discharged in full, the Chargee and any Receiver may place and keep for such time as it thinks prudent any moneys received, recovered or realised under or by virtue of this Deed in an interest

bearing separate or suspense account to the credit of either a Company or of the Chargee without any obligation to apply all or any part of such moneys in or towards the discharge of the Secured Obligations. Amounts standing to the credit of such suspense account shall bear interest at a fair market rate.

14.5 Avoidance of Payments

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

15 PROTECTION OF PURCHASERS

15.1 Conclusive Discharge

The receipt of the Chargee or its authorised delegate or any Receiver shall be conclusive discharge to a purchaser in any sale or disposal of any of the Charged Property.

15.2 Protection of Third Parties

No purchaser, mortgagee or other person dealing with the Chargee or its authorised delegate or any Receiver shall be bound to enquire:

- (a) whether any of the Secured Obligations have become due or payable or remain unpaid or undischarged;
- (b) whether any power the Chargee, delegate or such Receiver is purporting to exercise has arisen or become exercisable or is properly exercisable; or
- (c) how any money paid to the Chargee or its delegate or any Receiver is to be applied.

16 POWER OF ATTORNEY

16.1 Appointment of Chargee

Each Company irrevocably by way of security and to more fully secure the performance of its obligations under this Deed, appoints the Chargee, each person to whom the Chargee shall

from time to time have delegated the exercise of the power of attorney conferred by this Clause and any Receiver jointly and severally to be its attorney with full power to appoint substitutes and to delegate for that Company in its name and on its behalf at any time after the Security constituted by this Deed becomes enforceable to execute, deliver and perfect all deeds, documents and to do all acts or things which the attorney may consider to be necessary:

- (a) for carrying out any obligation imposed on the relevant Company by this Deed that such Company has failed to perform (including the execution and delivery of any deeds, charges, assignments or other Security and any transfers of the Charged Property);
- (b) for enabling the Chargee and any Receiver to exercise any of the powers conferred on them by or pursuant to this Deed or by law; or
- (c) to perfect or vest in the Chargee, its nominees or any purchaser, title to any Charged Property which they deem expedient in connection with the getting in disposal or realisation of any Charged Property or the exercise of any other power under this Deed.

16.2 Ratification

Each Company ratifies and confirms (and agrees to ratify and confirm) all things done and all documents executed by any attorney in the exercise of all or any of his powers under Clause 16.1.

17 CONTINUING SECURITY

17.1 Continuing nature of Security

The Security created by or pursuant to this Deed will be a continuing and independent security for the Secured Obligations notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or other matter or thing whatsoever and will be without prejudice and in addition to and shall not merge with any other right, remedy or Security which the Chargee may hold at any time for the Secured Obligations and will not be affected by any release, reassignment or discharge of such other right, remedy or Security.

17.2 Settlements conditional

- (a) When the Secured Obligations are irrevocably and unconditionally paid or discharged in full, the Chargee will, at the request and cost of each Company, release the Charged Property from the Security constituted by this Deed on terms reasonably acceptable to it and reassign or transfer to each Company any Charged Property which has been assigned or transferred to the Chargee and remains in its possession.
- (b) Any release, discharge or settlement between a Company and the Chargee shall be conditional upon no Security, disposition or payment to the Chargee or any Receiver by that Company being void, set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy or insolvency or for any other reason whatsoever, and if such condition shall not be fulfilled the Chargee shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.
- (c) The Chargee or its nominee may retain this Deed and the Security created by or pursuant to it for the purpose of Clause 17.2(b), including all certificates and documents relating to the whole or any part of the Charged Property, for any period that the Chargee deems necessary (acting reasonably) to provide the Chargee with Security against any such avoidance, reduction or order for refund.

18 SET-OFF AND CURRENCY

18.1 Consolidation of accounts and set off

- (a) All amounts payable by each Company under this Deed will be paid in full in Sterling without set off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law). If a Company is required by law to make a tax deduction, the sum payable by that Company shall be increased to the extent necessary to ensure that, after the making of such deduction, the recipient of such sum receives and retains a net sum equal to the sum which it would have received and retained had no such deduction been made or required to be made.
- (b) In addition to any general lien or similar rights to which it may be entitled by operation of law, the Chargee may at any time that this Deed is enforceable and without notice to any Company combine or consolidate all or any of a Company's then existing

accounts with and liabilities to the Chargee (whether presently payable or not) and set off or transfer any sum or sums standing to the credit of any one of more of such accounts in or towards satisfaction of the Secured Obligations.

18.2 Currency

For the purpose of or pending the discharge of the Secured Obligations, the Chargee may, in its sole discretion, convert any moneys received, recovered or realised in any currency under this Deed (including the proceeds of any previous conversion under this Clause) from their existing currency into any other currency at such rate or rates of exchange and at such time as the Chargee thinks fit.

19 NEW ACCOUNTS

19.1 If the Chargee at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property it may open a new account or accounts with a Company. Without prejudice to the Chargee's right to combine accounts, no money paid to the credit of a Company in any such new account shall be deemed to be appropriated towards, or have the effect of discharging any part of the Secured Obligations.

19.2 If the Chargee does not open a new account or accounts it shall nevertheless be treated as if it had done so as at the time when it received or was deemed to have received such notice and as from such time all payments made to the Chargee shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount of the Secured Obligations.

20 EXPENSES AND INDEMNITY

20.1 Indemnity by each Company

Each Company shall promptly indemnify the Chargee, its agents, attorneys and any Receiver against any action, proceeding, claim, loss, liability and cost (including but not limited to any direct, indirect or consequential losses, loss of profit and all interest, penalties and legal or other professionals' costs (including VAT)) which it may sustain (and which, in the case of a liability or cost, it has paid):

- (a) In the taking, holding, protection, amendment or enforcement of the Transaction Security;

- (b) In the exercise (or purported exercise) of any of the rights, powers or discretions and remedies vested in them by this Deed (or by law);
- (c) as a result of any default by that Company in the performance of any of the obligations expressed to be assumed by it in the Finance Documents, and/or
- (d) in connection with or otherwise relating to this Deed or the Charged Property.

20.2 Indemnity out of Charged Property

The Chargee may, where the Security constituted by this Deed has become enforceable, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 20.

21 ACCESSION

21.1 Accession Deed

The Parent may at any time request that with the consent of the Chargee any of its subsidiaries becomes a Company by executing an Accession Deed. An Accession Deed shall be effective only once it has been executed as a deed by the Additional Company, the Parent (for itself and as attorney for the Companies) and signed by the Chargee.

21.2 Appointment of Parent as Attorney

Each Company, irrevocably appoints the Parent to be its attorney and in its name and on its behalf to agree, execute and deliver an Accession Deed for and on behalf of such Company.

22 MISCELLANEOUS

22.1 Assignment and disclosure of Information

- (a) At any time, without the consent of the relevant Company, the Chargee may novate, assign, transfer or delegate all or any of its rights and obligations under this Deed to any party to whom it has assigned its rights or otherwise transferred its rights or obligations in accordance with the terms of the Facilities Agreement. The Chargee may disclose such information concerning the Companies and this Deed as the Chargee reasonably considers appropriate to any actual or proposed direct or indirect

successor or to any person to whom information may be required to be disclosed by any applicable law.

- (b) No Company may novate, assign, transfer or delegate any of its rights or obligations under this Deed.

22.2 Perpetuities

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

22.3 Remedies and Waivers

- (a) No failure on the part of the Chargee to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver thereof, or constitute an election to affirm any Collateral Right. No election to affirm any Collateral Right on the part of the Chargee shall be effective unless it is in writing.
- (b) No single or partial exercise of any Collateral Right shall prevent any further or other exercise of that or any other Collateral Right.
- (c) The Collateral Rights are cumulative and not exclusive of any rights, powers or remedies provided by law.
- (d) Any waiver, consent or approval given by the Chargee of or under this Deed will only be effective if given in writing. Such waiver, consent or approval shall then only apply for the purpose stated and be subject to any written terms and conditions imposed by the Chargee.

22.4 No Liability

None of the Chargee, its authorised delegate(s) nominee(s) or any Receiver shall be liable for any loss by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

22.5 Partial Invalidity

- (a) If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed or the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired; and
- (b) If any part of the Security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

22.6 Certificates

Any certificate or determination of the Chargee of a rate or amount due from a Company is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

22.7 No obligations

The Chargee is not obliged to do any of the following in respect of any Charged Property:

- (a) perform any obligation of any Company;
- (b) make any payment;
- (c) make any enquiry as to the nature and sufficiency of any payment received by it or any Company;
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it or any Company may be entitled; or
- (e) exercise any rights to which it or any Company may be entitled.

23 NOTICES

Each communication to be made under this Deed shall be made in accordance with the provisions of Clause 29 (*Notices*) of the Facilities Agreement.

24 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 this Deed.

25 GOVERNING LAW

This Deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its matters or formation are governed by and shall be construed in accordance with English law.

26 JURISDICTION

26.1 English Courts

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

26.2 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

26.3 Exclusive Jurisdiction

Notwithstanding Clause 26.1 (*English Courts*) above, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Chargee may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been signed on behalf of the Chargee and **EXECUTED AS A DEED** by each of the Companies and is delivered by them on the date first specified above.

SCHEDULE 1**The Companies**

Name of Company	Company number	Registered Office
SYNNOVIA PLC	06387173	Room 1. 1, London Heliport, Bridges Court Road, London SW11 3BE
BNL (UK) LIMITED	02668025	Room 1. 1, London Heliport, Bridges Court Road, London SW11 3BE
BELL PLASTICS LIMITED	02095777	Room 1. 1, London Heliport, Bridges Court Road, London SW11 3BE
C&T MATRIX LIMITED	02981704	Room 1. 1, London Heliport, Bridges Court Road, London SW11 3BE
PALAGAN LIMITED	01221384	Room 1. 1, London Heliport, Bridges Court Road, London SW11 3BE
FLEXIPOL PACKAGING LIMITED	02963868	Room 1. 1, London Heliport, Bridges Court Road, London SW11 3BE
PLASTICS CAPITAL TRADING LIMITED	04605893	Room 1. 1, London Heliport, Bridges Court Road, London SW11 3BE
SYNPAC LIMITED	01795597	Room 1. 1, London Heliport, Bridges Court Road, London SW11 3BE

SCHEDULE 2

The Real Property

**Part A
Registered Land**

[Intentionally left blank]

**Part B
Unregistered Land**

[Intentionally left blank]

SCHEDULE 3

Notices

Form of Notice of Charge to Account Bank

To: [Account Bank]

Date: []

Dear Sirs

We give notice that by a Debenture dated [], we have charged to Barclays Bank PLC (the "Chargee") all our right, title and interest in and to all sums which are now or may from time to time in the future stand to the credit of:

Account Number []

Account Holder []

together with all interest accrued or accruing thereto and the debts represented by those sums (the "Account").

1 Subject to the terms of the facilities agreement originally dated 21 June 2011 between, amongst others, us and the Chargee (as amended on 25 July 2011, 26 September 2013, as amended and restated on 5 March 2014, 3 November 2014, 16 December 2015 and 30 June 2016, as further amended on 24 September 2018 and as most recently amended and restated 28 June 2019) (the "Facilities Agreement") [insert name of relevant Company] may deal with all monies credited to the Account in such manner as it sees fit until the Chargee gives notice that an Event of Default (as defined in the Facilities Agreement) which is continuing has occurred, whereupon we hereby irrevocably instruct, authorise and confirm to you:

- (a) that no moneys may be released from the account without the prior written consent of the Chargee; and
- (b) that you may comply with the terms of any written notice or instructions in any way relating to the Account or the sums standing to the credit of the Account from time to time which you may receive at any time from the Chargee.

- 2 You may disclose to the Chargee such Information relating to the Account and the sums in the Account as the Chargee may at any time and from time to time request.

These Instructions cannot be revoked or varied without the prior written consent of the Chargee.

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Chargee at Barclays Bank PLC, Manufacturing Transport and Logistics, Level 27, 1 Churchill Place, London E14 5HP.

Yours faithfully

.....
Authorised Signatory
for and on behalf of
[Company]
[On Copy Only:]

Form of Account Bank Acknowledgement

Barclays Bank PLC
Manufacturing, Transport and Logistics
Level 27
1 Churchill Place
London E14 5HP

Date: []

Dear Sirs

We acknowledge receipt of a notice (the "Notice") in the terms set out above and confirm that we:

- 1 have not previously received notice of any previous assignments of, charges over or trusts in respect of the Account;
- 2 have noted the restrictions imposed upon *[insert name of relevant Company]* and the authority of the Chargee in respect of the Account and will not act in such a way as to breach those restrictions or to ignore the authority of the Chargee;
- 3 will act in accordance with the terms of the Notice; and
- 4 have not and will not claim or exercise any security interest, set-off, counterclaim or other right at any time in respect of the Account.

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

.....

for and on behalf of
[Account Bank]

Form of Notice of Assignment of Contract Counterparty

To: *[Counterparty to Material Contract]*

Date: []

Dear Sirs

We give notice that pursuant to a debenture dated [] we have assigned to Barclays Bank PLC (the "Chargee") all our right, title and interest in and to *[details of Material Contract]* (the "Contract") including all moneys which may be payable in respect of the Contract.

With effect from your receipt of this notice:

- 1 all payments by you to us under or arising from the Contract should be held to the order of the Chargee or as it may specify in writing from time to time;
- 2 all remedies provided for in the Contract or available at law or in equity are exercisable by the Chargee;
- 3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract and all rights to compel performance of the Contract are exercisable by the Chargee although we shall remain liable to perform all the obligations assumed by us under the Contract;
- 4 you are authorised and instructed, without requiring further approval from us, to disclose to the Chargee such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Chargee at Barclays Bank PLC, Manufacturing Transport and Logistics, Level 27, 1 Churchill Place, London E14 5HP as well as to us;
- 5 we may not initiate or agree to any amendment to, waive any obligation under or agree to any termination of the Contract without the prior written consent of the Chargee.
- 6 We confirm that:
 - (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract;

- (b) none of the Chargee, any delegate appointed by the Chargee or any receiver will at any time be under any obligation or liability to you under or in respect of the Contract;

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Contract.

These instructions may not be revoked or amended without the prior written consent of the Chargee.

This notice is governed by English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Chargee in accordance with the details stipulated in paragraph 4 of this notice.

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully

.....

Authorised Signatory
for and on behalf of
[Company]
[On copy only:]

Form of acknowledgement from Contract Counterparty

Barclays Bank PLC
Manufacturing, Transport and Logistics
Level 27
1 Churchill Place
London E14 5HP

Date: []

Dear Sirs

We acknowledge receipt of a notice dated [] (the "Notice") relating to the [details of Material Contract].

We:

- 1 agree to the terms set out in the Notice and to act in accordance with its terms;
- 2 confirm that we have not received any prior notice that [Company] has assigned its rights under the Contract or created any other interest (whether by way of security or otherwise) in favour of a third party; and
- 3 agree not to exercise any right to terminate the Contract or take any action to amend or supplement the Contract without the prior written consent of the Chargee.
- 4 agree that the Chargee will not in any circumstances have any liability in relation to the Contract.

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully

.....
For and on behalf of
[Counterparty to Material Contract]

Position: []

Address: []

Fax: []

Telephone: []

Form of Notice of Assignment to Insurers

To: *[Insurer]* (the "Insurer")

Date: []

Dear Sirs

We give notice that pursuant to a debenture dated [] we have assigned to Barclays Bank PLC (the "Chargee") all our right, title and interest in and to the proceeds of *[insert details of relevant insurance policy]* (the "Policy").

With effect from your receipt of this notice we instruct you to:

- 1 Note the Chargee's interest on the Policy as mortgagee and first loss payee.
- 1 Comply with the terms of any written instructions received by you from the Chargee relating to the Policy, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions.
- 2 Hold all sums from time to time due and payable by you to us under the Policy to the order of the Chargee.
- 3 Pay, or release, all monies to which we are entitled under the Policy to the Chargee, or to such persons as the Chargee may direct.
- 4 Disclose information in relation to the Policy to the Chargee on request by the Chargee.

Neither the debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Policy.

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy (including all rights to compel performance) belong to and are exercisable by the Chargee.

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Chargee at Barclays Bank PLC, Manufacturing Transport and Logistics, Level 27, 1 Churchill Place, London E14 5HP.

Yours faithfully

.....

Authorised Signatory
for and on behalf of
[Company]

ENDORSEMENT

The Policy shall contain the following provisions or endorsements:

IT IS HEREBY CONFIRMED AND AGREED:

- 1 that the interest of [] (the "Chargee") and any successor or assignee is noted on the Policy as mortgagee and first loss payee;
- 2 that the cover afforded by the Policy applies to *[insert short description of the properties/assets of the Insured to which the Policy relates]* (together the "Properties and Assets") of which *[insert name of Company]* (the "Insured") is the legal owner;
- 3 that any payments made in respect of claims in relation to the Properties and Assets shall, unless otherwise agreed by the Chargee, be made to the Chargee;
- 4 that the interest of the Chargee in the Policy shall not be prejudiced by any act or neglect of the Insured or the occupier of any building insured under the Policy and the Insurer shall not allow the Policy to lapse without the Chargee being notified in writing and being given a period of at least 30 days from the date of receipt of such notice during which it can rectify any defects and/or pay any additional premium;
- 5 that the following policy condition shall be deemed to form part of the Policy and, where necessary to give full effect to such condition, shall replace any existing contrary policy conditions:

"Waiver of Right of Recourse to Other Insurances"

It is expressly understood and agreed that notwithstanding any contrary provision in this Policy, this Policy provides primary insurance for the Insured and that in the event of loss or damage to the Insured property covered by this Policy which is also covered either in whole or in part under any other policy or policies of insurance effected by or on behalf of any of the parties comprising the Insured, the Insurer will indemnify the Insured as if such other policy or policies of insurance were not in force and the Insurer waives rights of recourse (to the extent it has any) arising out of any claim, recourse or any other action the Insurer may have against the Insurers (or any of them) of such other policy or policies of insurance."

[On copy only:]

Form of acknowledgement from Insurer

Barclays Bank PLC
Manufacturing, Transport and Logistics
Level 27
1 Churchill Place
London E14 5HP

Date: []

We acknowledge receipt of a notice dated [] relating to the Policy (the "Notice") and confirm that we have not received notice of any previous assignments of or charges over the Policy and that we will comply with the terms of the Notice and the endorsement attached to that Notice.

We acknowledge that the Chargee will not in any circumstances be liable for the premiums in relation to the Policy.

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

.....

for and on behalf of
[Insurer]

SCHEDULE 4

Material Contracts

[Intentionally left blank]

SCHEDULE 5

Plant and Machinery

[Intentionally left blank]

SCHEDULE 6

Form of Accession Deed

THIS ACCESSION DEED is made on

20•

BETWEEN

- (1) THE COMPANY SPECIFIED IN SCHEDULE 1 (the "Acceding Company");**
- (2) [] LIMITED (the "Original Borrower"); and**
- (3) [] (the "Chargee").**

BACKGROUND

This Accession Deed is supplemental to a composite debenture dated • and made between (1) the Companies and (2) the Chargee (the "**Debenture**").

IT IS AGREED:

1 DEFINITIONS AND INTERPRETATION

- 1.1** Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed).
- 1.2** Clause 1.2 (*Interpretation*) of the Debenture shall apply with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed.

2 ACCESSION OF THE ACCEDING COMPANY

- 2.1** By its execution of this Accession Deed, the Acceding Company unconditionally and irrevocably undertakes to and agrees with the Chargee to observe and be bound by the Debenture as if it had been an original party to the Debenture as one of the Companies.
- 2.2** Without prejudice to the generality of Clause 2.1 of this Accession Deed, the Acceding Company:

- (a) (jointly and severally with the other Companies) covenants in the terms set out in Clause 2 (*Covenant to pay*) of the Debenture;
- (b) with full title guarantee, charges and assigns to the Chargee for the payment and discharge of the Secured Obligations, all its property, assets and undertaking on the terms set out in Clause 3 (*Grant of Security*) of the Debenture, (including without limiting the generality of the foregoing):
 - (i) by way of first legal mortgage the Real Property specified in schedule 2 to this Accession Deed and, by way of first fixed charge, all Plant and Machinery thereon;
 - (ii) by way of first fixed charge all rights, interests and claims in the Material Contracts specified in Schedule 3 to this Accession Deed;
 - (iii) by way of floating charge, the whole of its undertaking and assets, present and future other than any assets validly and effectively mortgaged, charged or assigned by way of security (whether at law or in equity) by the Debenture or this Deed (the "**Floating Charge Property**").
- (c) assigns absolutely to the Chargee, as continuing security for the payment and discharge of the Secured Obligations, all of its right, title interest and benefit from time to time in and to:
 - (i) the Material Contracts; and
 - (ii) the Insurance Policies.
- (d) Pursuant to Clause 21 (*Accession*) of the Debenture, the Parent, for itself and as agent for the Companies (other than the Parent), consents to the accession of the Acceding Company to the Debenture on the terms of Clause 2.1 and Clause 2.2 of this Accession Deed and agrees that the Debenture shall after the date of this Accession Deed be read and construed as if the Acceding Company had been named in the Debenture as a Company.

3 INTERPRETATION

This Accession Deed shall be read as one with the Debenture, so that all references in the Debenture to "this Deed", and similar expressions shall include references to this Accession Deed.

4 FINANCE DOCUMENT

This Accession Deed is a Finance Document.

5 COUNTERPARTS

This Accession 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 Accession Deed.

6 THIRD PARTY RIGHTS

Save as provided in Clause 1.3 (*Third Party Rights*) of the Debenture, a person who is not a party to this Accession Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Accession Deed.

7 GOVERNING LAW

This Accession Deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

IN WITNESS of which this Accession Deed has been duly executed by the Acceding Company and the Parent as a deed and duly executed by the Chargee and has been delivered on the date written at the beginning of this Accession Deed.

Schedule 1

Acceding Company

Schedule 2

Real Property

Schedule 3

Material Contracts

[End of Schedule 6]

SIGNATURE PAGES

THE COMPANIES

EXECUTED and DELIVERED)
as a DEED by)
SYNNOVIA PLC)
acting by a director)

.....
Director

In the presence of:

Witness signature:

Witness name:

Witness address:

Witness occupation:

.....
COLIN FERGUSSON

6, THE AVENUE, DATCHET, SL3 9DH
SOLICITOR (RETIRED)

EXECUTED and DELIVERED)
as a DEED by)
BNL (UK) LIMITED)
acting by a director)

.....
Director

In the presence of:

Witness signature:

Witness name:

Witness address:

Witness occupation:

.....
COLIN FERGUSSON

6, THE AVENUE, DATCHET, SL3 9DH
SOLICITOR (RETIRED)

EXECUTED and DELIVERED)
as a DEED by)
BELL PLASTICS LIMITED)
acting by a director)

.....
Director

In the presence of:

Witness signature:

Witness name:

Witness address:

Witness occupation:

.....
COLIN FERGUSSON
6, THE AVENUE, DATCHET, SL3 9DH
SOLICITOR (RETIRED)

EXECUTED and DELIVERED)
as a DEED by)
C&T MATRIX LIMITED)
acting by a director)

.....
Director

In the presence of:

Witness signature:

Witness name:

Witness address:

Witness occupation:

.....
COLIN FERGUSSON
6, THE AVENUE, DATCHET, SL3 9DH
SOLICITOR (RETIRED)

EXECUTED and DELIVERED)
as a DEED by)
PALAGAN LIMITED)
acting by a director)

.....
Director

In the presence of:

Witness signature:

Witness name:

Witness address:

Witness occupation:

.....
COLIN FERGUSSON
6, THE AVENUE, DATCHET, SL3 9DH
SOLICITOR (RETIRED)

EXECUTED and DELIVERED)
as a DEED by)
FLEXIPOL PACKAGING LIMITED)
acting by a director)

.....
Director

In the presence of:

Witness signature:

Witness name:

Witness address:

Witness occupation:

.....
COLIN FERGUSSON
6, THE AVENUE, DATCHET, SL3 9DH
SOLICITOR (RETIRED)

EXECUTED and DELIVERED)
as a DEED by)
PLASTICS CAPITAL TRADING)
LIMITED)
acting by a director)

.....
Director

In the presence of:

Witness signature:

Witness name:

Witness address:

Witness occupation:

COLIN FERGUSSON
6, THE AVENUE, DATCHET, SL3 9DH
SOLICITOR (RETIRED)

EXECUTED and DELIVERED)
as a DEED by)
SYNPAC LIMITED)
acting by a director)

.....
Director

In the presence of:

Witness signature:

Witness name:

Witness address:

Witness occupation:

COLIN FERGUSSON
6, THE AVENUE, DATCHET, SL3 9DH
SOLICITOR (RETIRED)

THE CHARGE

SIGNED for and on behalf of
BARCLAYS BANK PLC

)
)
)



CHRIS BICHENO
VICE PRESIDENT