



Registration of a Charge

Company name: **MAYNARD & HARRIS PLASTICS (UK) LIMITED**

Company number: **04669525**



X78FNK9B

Received for Electronic Filing: **19/06/2018**

Details of Charge

Date of creation: **18/06/2018**

Charge code: **0466 9525 0009**

Persons entitled: **MAYNARD & HARRIS PLASTICS PENSION TRUSTEE LIMITED AS PENSION TRUSTEE**

Brief description: **FREEHOLD LAND ON THE EAST SIDE OF LONDON ROAD, BECCLES - TITLE NUMBER SK202353**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

PINSENT MASONS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4669525

Charge code: 0466 9525 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th June 2018 and created by MAYNARD & HARRIS PLASTICS (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th June 2018 .

Given at Companies House, Cardiff on 21st June 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

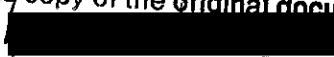
DATED 18 JUNE 2018

(1) MAYNARD & HARRIS PLASTICS (UK) LIMITED
(AS MORTGAGOR)

(2) MAYNARD & HARRIS PLASTICS PENSION TRUSTEE LIMITED
as trustee of the M&H Staff Pension Plan
(AS PENSION TRUSTEE)

LEGAL MORTGAGE

We hereby certify that this is a true and
complete copy of the original document.

Dated:  LOUISA LEVER (SOLICITOR)

19.6.18

Mills & Reeve LLP
Solicitors
1 St James Court
Whitefriars
Norwich
NR3 1RU



Pinsent Masons

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THIS DEED is made on

18 June 2018

BETWEEN:-

(1) **MAYNARD & HARRIS PLASTICS (UK) LIMITED** (a company registered in England and Wales with company number 04669525) whose registered office is at Sapphire House, Crown Way, Rushden, Northamptonshire, NN10 6FB (the "**Mortgagor**"); and

(2) **MAYNARD & HARRIS PLASTICS PENSION TRUSTEE LIMITED** as trustee of the **M&H Staff Pension Plan** (a company registered in England and Wales with company number 05798247) whose registered office is C/Of Maynard & Harris Plastics, London Road, Beccles, Suffolk, NR34 8TS (the "**Pension Trustee**").

IT IS AGREED as follows:-

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed:-

"Charged Property" means all the property, assets and undertaking of the Mortgagor which from time to time are, or are expressed to be, the subject of the Security created in favour of the Pension Trustee by or pursuant to this Deed

"Environmental Claim" means any action or claim by any person in connection with:-

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

in each case which is reasonably likely to have a Material Adverse Effect

"Environmental Law" means any law or regulation concerning:-

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

"Fixtures" means all things of any kind now or at any time affixed to land for any purpose, including trade and tenants' fixtures

"Insolvency Event" means the petitioning, applying or voting for an administration,

		winding-up, voluntary arrangement or dissolution
"Land"		means any estate, right or interest or over land, whether legal or equitable, and wherever the land is situated, including any buildings and Fixtures on land, and the benefit of any covenants or rights owned to any person or enforceable by him by virtue of the ownership, possession or occupation of land, but for these purposes, "Land" excludes heritable property situated in Scotland
"LPA"		means the Law of Property Act 1925
"Material Effect"	Adverse	means a material adverse effect on:- <ul style="list-style-type: none"> (a) ability of the Mortgagor to perform its payment obligations under this Deed; (b) the business, operations, property, assets or financial condition of the Mortgagor; (c) the validity or enforceability of, or the effectiveness, making or ranking of, this Deed; (d) the value of the Charged Property; or (e) validity or enforceability, or the effectiveness or ranking of, any right or remedy of the Pension Trustee under this Deed
"Obligor"		means the Mortgagor or the Principal Employer
"Permitted Disposal"		means any sale, lease, licence, transfer or other disposal which is on arm's length terms:- <ul style="list-style-type: none"> (a) of obsolete or redundant Plant and Machinery for cash or (b) any other asset with the prior written consent of the Pension Trustee
"Permitted Security"		means:- <ul style="list-style-type: none"> (a) any Security created or arising under this Deed; or (b) in respect of any Plant and Machinery: <ul style="list-style-type: none"> (i) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by the Mortgagor (ii) any Security created or arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplies to the Mortgagor in the ordinary course of trading or (iii) any Security created or arising as a consequence of any finance lease

"Planning Acts"	means the Town and Country Planning Act 1990, the Planning (Listed Building and Conservation Areas) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning (Hazardous Substances) Act 1990 and the Local Government Planning and Land Act 1980 and any subsequent legislation of a similar nature
"Plant and Machinery"	means all fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related authorisations, agreements and warranties at any time and from time to time in, on or affecting or relating to the Charged Property
"Principal Employer"	means Maynard and Harris Plastics, an unlimited company with company number 01195337 and registered office Sapphire House, Crown Way, Rushden, Northamptonshire, NN10 6FB
"Receiver"	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property
"Recovery Plan"	means the recovery plan relating to the Scheme dated 29 March 2018 made between the Pension Trustee and the Principal Employer and any replacement or amended recovery plan made between the Pension Trustee and the Principal Employer relating to the Scheme
"Related Rights"	means in relation to any Charged Property:- <ul style="list-style-type: none"> (a) the proceeds of sale of any part of the Charged Property; (b) all rights under any licence, agreement for sale or agreement for lease in respect of the Charged Property; (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of the Charged Property; and (d) any moneys and proceeds paid or payable in respect of the Charged Property
"Reservations"	means:- <ul style="list-style-type: none"> (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors; and (b) the statutory time barring of claims, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim
"Secured Liability"	means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally and in any capacity whatsoever) of an Obligor to the Pension Trustee under or in connection with this Deed or a Recovery Plan (together the "Secured Liabilities")

"Security"	means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
"Security Period"	means the period beginning on the date of this Deed and ending on the date on which the Pension Trustee is satisfied that the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full
"Scheme"	means the M&H Staff Pension Plan

1.2 Interpretation

Unless the contrary intention appears, references in this Deed to:-

- 1.2.1 **"assets"** includes present and future properties, revenues and rights of every description;
- 1.2.2 a **"disposal"** includes a sale, transfer, assignment, grant, lease or other disposal, whether voluntary or involuntary, and **"dispose"** shall be construed accordingly;
- 1.2.3 an agreement is a reference to that agreement as amended, novated, supplemented, extended or restated (however fundamentally);
- 1.2.4 the words **"include(s)"**, **"including"** and **"in particular"** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- 1.2.5 the **"Pension Trustee"**, the **"Mortgagor"** or any other person shall be construed so as to include successors in title, permitted assigns and permitted transferees;
- 1.2.6 the words **"other"** and **"otherwise"** shall not be construed ejusdem generis with any preceding words where a wider construction is possible;
- 1.2.7 a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- 1.2.8 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;
- 1.2.9 words importing the singular shall include the plural and vice versa, and reference to any gender includes the other genders;
- 1.2.10 references to **"Clauses"** and **"Schedules"** are to clauses or sub-clauses and schedules of this Deed;
- 1.2.11 a provision of law is a reference to that provision as amended or re-enacted; and
- 1.2.12 Clause and Schedule headings are for ease of reference only.

1.3 **Acknowledgement**

The Mortgagor acknowledges that the Pension Trustee enters into this Deed for itself and as trustee for the Scheme, the beneficiaries of which shall be entitled to the full benefit of this Deed.

1.4 **Effect as a deed**

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

1.5 **Third party rights**

Unless expressly provided to the contrary in this Deed a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed.

Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

2. **COVENANT TO PAY**

2.1 **Secured Liabilities**

The Mortgagor covenants that it will on demand pay and discharge any or all of the Secured Liabilities when due.

3. **GRANT OF SECURITY**

3.1 **Security**

As a continuing security for payment of the Secured Liabilities the Mortgagor with full title guarantee:-

3.1.1 charges to the Pension Trustee all its right, title and interest from time to time in and to each of the following:-

(a) by way of first legal mortgage all Land described in Schedule 1 (*The Property*);

(b) by way of first fixed charge:-

(i) all Plant and Machinery (to the extent not effectively charged by Clause 3.1.1(a)); and

(ii) all Related Rights in respect of the Charged Property.

3.2 **Assignment**

As a continuing security for payment of the Secured Liabilities the Mortgagor assigns to the Pension Trustee absolutely, subject to a proviso for re-assignment on redemption:

3.2.1 all capital monies or other sums or other consideration paid or payable in respect of the disposal of the Mortgagor's interest in all or any part of any Charged Property; and

3.2.2 all causes of action and other rights and remedies in which it has an interest at any time which arise in connection with the Charged Property.

3.3 **Trust**

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the Mortgagor shall hold it on trust for the Pension Trustee.

4. **UNDERTAKINGS BY THE MORTGAGOR**

4.1 **Deposit of title documents**

The Mortgagor will deposit with the Pension Trustee:

4.1.1 all deeds and documents of title relating to the Charged Property, including without limitation all deeds and documents of title relating to the Land described in Schedule 1 (*The Property*); and

4.1.2 all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Mortgagor,

(each of which the Pension Trustee shall be entitled to retain during the Security Period).

4.2 **Payments without deduction**

The Mortgagor shall calculate and make all payments under this Deed without (and free and clear of any deduction for) set-off or counterclaim.

5. **APPLICATION TO THE LAND REGISTRY**

The Mortgagor and the Pension Trustee apply to the Land Registry for the following to be entered on to the registered title to any Land now or in the future owned by the Mortgagor:-

5.1.1 a restriction in the following terms:-

"No disposition of the registered estate 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 of charge] in favour of Maynard & Harris Plastics Pension Trustee Limited referred to in the charges register (Form P)"; and

5.1.2 a notice that the Pension Trustee is under an obligation to make further advances the security created by the charge dated [] [insert date] in favour of Maynard & Harris Plastics Pension Trustee Limited has been created for the purpose of securing such further advances.

6. **REPRESENTATIONS**

The representations set out in this Clause 6 are made by the Mortgagor to the Pension Trustee.

6.1 **Status**

It is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of original incorporation, having the power to own its assets and carry on its business as it is being conducted.

6.2 **Powers and authority**

6.2.1 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise the entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

6.2.2 No limit on its powers will be exceeded as a result of the grant of this Deed.

6.3 Legal validity

Subject to the Reservations, the obligations expressed to be assumed by it in this Deed are legal, binding, valid and enforceable obligations.

6.4 Non-conflict

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

6.4.1 any law or regulation applicable to it;

6.4.2 its constitutional documents; or

6.4.3 any document which is binding upon it or any of its assets or constitute a default or termination event (howsoever described) under any such document.

6.5 No insolvency

No Insolvency Event applies to the Mortgagor.

6.6 No default

No event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing, would constitute) a default or termination event (howsoever described) under any document which is binding on it or any of its assets to an extent or in a manner which has or is reasonably likely to have a Material Adverse Effect.

6.7 Litigation

No litigation, arbitration or administrative proceedings are current or, to its knowledge, pending or threatened against it, which have or, if adversely determined, are reasonably likely to have a Material Adverse Effect.

6.8 Title

6.8.1 It is the sole legal and beneficial owner of the Charged Property.

6.8.2 The Charged Property is held by it free from any Security (other than Permitted Security).

6.9 Environmental matters

6.9.1 The Mortgagor is in compliance with Environmental Law to the extent applicable to the Charged Property where failure to do so has or is reasonably likely to have a Material Adverse Effect.

6.9.2 No Environmental Claim has been commenced or is threatened against the Mortgagor.

6.10 Times for making representations

- 6.10.1 The representations set out in this Clause 6 are made by the Mortgagor on the date of this Deed.
- 6.10.2 The representations set out in this Clause 6 are deemed to be repeated by the Mortgagor on 31 March and 1 April of each year during the Security Period.
- 6.10.3 When a representation is repeated, it is applied to the circumstances existing at the time of repetition.

7. COVENANTS

7.1 General

The Mortgagor agrees to be bound by the covenants set out in this Clause 7 so long as any Secured Liabilities are outstanding.

7.2 Notification of breach

The Mortgagor must notify the Pension Trustee of any breach of any of the provisions of this Deed promptly upon becoming aware of its occurrence.

7.3 Compliance with laws

The Mortgagor must comply in all respects with all laws to which it is subject (so far as they relate to the Charged Property) where failure to do so has or is reasonably likely to have a Material Adverse Effect.

7.4 Pari passu ranking

The Mortgagor must ensure that its payment obligations under this Deed rank at least pari passu with all its other present and future unsecured payment obligations, except for obligations mandatorily preferred by laws of general application to companies.

7.5 Disposals and negative pledge

The Mortgagor must not:

- 7.5.1 create, purport to create or permit to subsist any Security on any Charged Property (other than Permitted Security); or
- 7.5.2 sell, assign, transfer, licence, lease or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interests in, any Charged Property (other than Permitted Disposals).

7.6 Repair

The Mortgagor must keep:

- 7.6.1 The Charged Property in good repair and condition; and
- 7.6.2 the Fixtures and all Plant and Machinery owned by it and which are in or on the Charged Property in a good state of repair and in good working order and condition.

7.7 Insurance

- 7.7.1 The Mortgagor must insure the Charged Property against all risks normally insured against by persons carrying on the same class of business as that

carried on by it and any other risks which the Pension Trustee may reasonably require, to the full reinstatement value of the Charged Property.

7.7.2 The Mortgagor must procure that the Pension Trustee's interest as a mortgagee is noted on all insurance policies in respect of the Charged Property and are named as first loss payee in respect of all claims under such insurance policies in an amount of more than £10,000.

7.7.3 The Mortgagor must not do or permit anything to be done which may make void or voidable any policy of insurance in connection with any Charged Property.

7.7.4 The Mortgagor must, promptly following demand by the Pension Trustee, produce to the Pension Trustee the policy, certificate or cover note relating to any insurance policy in respect of the Charged Property and the receipt for the payment of any premium for any such insurance policy as the Pension Trustee may request.

7.8 No structural alterations

The Mortgagor shall ensure that neither it nor any other person makes any structural alteration to the Charged Property which materially and adversely affects the value of the Charged Property without the prior written consent of the Pension Trustee.

7.9 Title covenants

The Mortgagor shall procure that all material covenants, agreements, obligations, stipulations and conditions now or at any time:

7.9.1 affecting the Charged Property or its use or enjoyment (so far as the same subsist and are capable of being enforced) shall be observed and performed; and

7.9.2 benefiting the Charged Property shall be diligently enforced and such obligations shall not be waived, varied or released, or any agreement made to do the same.

7.10 Notices

The Mortgagor must, within fourteen (14) days after the receipt by the Mortgagor of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the Charged Property (or any part of it):

7.10.1 deliver a copy to the Pension Trustee; and

7.10.2 inform the Pension Trustee of the steps taken or proposed to be taken to comply with the relevant requirement.

7.11 Access

The Mortgagor must permit (or procure the permission of any tenant in possession of the Charged Property) the Pension Trustee and any person nominated by it at all reasonable times and on reasonable prior notice to enter any part of the Charged Property and view the state of it.

7.12 Power to remedy

7.12.1 If the Mortgagor fails to perform any covenant in this Clause 7 affecting the Charged Property, and that failure in the reasonable opinion of the Pension Trustee is reasonably likely to have a Material Adverse Effect, the Mortgagor

must allow the Pension Trustee or its agents and contractors on reasonable prior notice and during normal business hours:

- (a) to enter any part of the Charged Property;
- (b) to comply with or object to any notice served on the Mortgagor in respect of the Charged Property; and
- (c) to take any action as the Pension Trustee may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice.

7.12.2 The Mortgagor must promptly following request by the Pension Trustee pay the reasonable costs and expenses of the Pension Trustee or its agents and contractors properly incurred in connection with any action taken by it under this clause 7.12.2.

7.13 Negotiations with local or other authority

The Mortgagor shall not conduct any negotiations or make any agreement with any local or other authority concerning the acquisition of the Charged Property without the consent of the Pension Trustee.

7.14 Notifiable events

The Mortgagor shall promptly notify the Pension Trustee upon becoming aware that:

- 7.14.1 any event has occurred in respect of a the Mortgagor which would require notification to the Pensions Regulator in accordance with Section 69 of the Pensions Act 2004 and any regulations and directions made thereunder; and
- 7.14.2 any representation made or deemed to be made by the Mortgagor under this Deed is or proves to have been incorrect or misleading when made or deemed to be made.

8. FURTHER ASSURANCE

8.1 Further assurance

The Mortgagor shall promptly do whatever the Pension Trustee requires:-

- 8.1.1 to perfect or protect the Security created or expressed to be created by this Deed, or its priority; or
- 8.1.2 to facilitate the realisation of the Charged Property or the exercise of any rights vested in the Pension Trustee or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Property (whether to the Pension Trustee or its nominees or otherwise), making any registration and giving any notice, order or direction.

9. DEMAND AND ENFORCEMENT

9.1 Enforcement

The Security created by this Deed shall become enforceable upon any of the following:-

- 9.1.1 any failure by an Obligor to pay any of the Secured Liabilities when due;

- 9.1.2 the Mortgagor not complying with any term of this Deed which is reasonably likely to have a Material Adverse Effect unless the non-compliance is capable of remedy and is remedied within fourteen (14) days of the earlier of: (1) the Pension Trustee giving notice to the Mortgagor of the Mortgagor's non compliance; and (2) the Mortgagor becoming aware of the non-compliance;
- 9.1.3 the occurrence of any Insolvency Event in relation to an Obligor; and
- 9.1.4 any request being made by the Mortgagor to the Pension Trustee for the appointment of a Receiver or an administrator, or for the Pension Trustee to exercise any other power or right available to it.

9.2 **Powers on enforcement**

At any time after the Security created by this Deed has become enforceable, the Pension Trustee may (without prejudice to any other rights and remedies and without notice to the Mortgagor) do all or any of the following:-

- 9.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions imposed by sections 103 or 109(1) of the LPA;
- 9.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA; and
- 9.2.3 subject to Clause 10.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property.

9.3 **Disposal of the Charged Property**

In exercising the powers referred to in Clause 9.2 (*Powers on enforcement*), the Pension Trustee or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

9.4 **Same rights as Receiver**

Any rights conferred by upon a Receiver under this Deed or the general law may be exercised by the Pension Trustee, or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Pension Trustee shall have taken possession or appointed a Receiver of the Charged Property.

9.5 **Delegation**

The Pension Trustee may delegate in any manner to any person any rights exercisable by the Pension Trustee. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Pension Trustee thinks fit.

10. RECEIVERS

10.1 Method of appointment or removal

Every appointment or removal of a Receiver, any delegate or any other person by the Pension Trustee under this Deed shall be in writing under the hand of any officer or manager of the Pension Trustee (subject to any requirement for a court order in the case of the removal of an administrative receiver).

10.2 Removal

The Pension Trustee may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

10.3 Powers

Every Receiver shall have and be entitled to exercise all the powers:-

- 10.3.1 of the Pension Trustee under this Deed;
- 10.3.2 conferred by the LPA on mortgagees in possession and on Receivers appointed under the LPA;
- 10.3.3 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- 10.3.4 in relation to any Charged Property, which he would have if he were its only beneficial owner; and
- 10.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

10.4 Receiver as agent

The Receiver shall be the agent of the Mortgagor (and the Mortgagor shall be solely liable for the Receiver's acts, defaults, remuneration, losses and liabilities) unless and until the Mortgagor goes into liquidation, from which time the Receiver shall act as principal and shall not become the agent of the Pension Trustee.

10.5 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

10.6 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Pension Trustee and the maximum rate specified in section 109(6) of the LPA shall not apply.

11. APPLICATION OF MONEYS

All sums received by virtue of this Deed by the Pension Trustee or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority:-

- 11.1.1 first, in or towards satisfaction pro rata of, or the provision pro rata for, all costs, charges and expenses incurred and payments made by the Pension Trustee in relation to this Deed, or by any Receiver (including legal expenses);
- 11.1.2 secondly, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Pension Trustee or any Receiver;
- 11.1.3 thirdly, in or towards payment of the Secured Liabilities in accordance with or as determined by the Scheme; and
- 11.1.4 fourthly, in the payment of the surplus (if any), to the Mortgagor or any other person entitled to it,

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

12. POWER OF ATTORNEY

12.1 Appointment

The Mortgagor irrevocably and by way of security appoints:-

- 12.1.1 the Pension Trustee (whether or not a Receiver has been appointed);
- 12.1.2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Pension Trustee; and
- 12.1.3 (as a separate appointment) each Receiver,

severally as the Mortgagor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Mortgagor, which the Mortgagor could be required to do or execute under any provision of this Deed, or which the Pension Trustee in its sole opinion may consider necessary or desirable for perfecting its title to any of the Charged Property or enabling the Pension Trustee or the Receiver to exercise any of its rights or powers under this Deed.

12.2 Ratification

The Mortgagor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 12.1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 12.1 (*Appointment*).

13. PROTECTION OF THIRD PARTIES

13.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Pension Trustee, as varied and extended by this Deed, and all other powers of the Pension Trustee, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

13.2 Purchasers

No purchaser from or other person dealing with the Pension Trustee, any person to whom it has delegated any of its powers, or the Receiver, shall be concerned:-

- 13.2.1 to enquire whether any of the powers which the Pension Trustee or a Receiver have exercised has arisen or become exercisable;
- 13.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act; or
- 13.2.3 as to the propriety or validity of the exercise of those powers,
- 13.2.4 and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

13.3 Receipts

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Pension Trustee, any Receiver or any person to whom any of them have delegated any of their powers.

14. PROTECTION OF THE PENSION TRUSTEE AND ANY RECEIVER

14.1 No liability

None of the Pension Trustee, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed.

14.2 No mortgagee in possession

Without prejudice to any other provision of this Deed, entry into possession of any Charged Property shall not render the Pension Trustee, any Receiver or any of their respective officers or employees liable:-

- 14.2.1 to account as mortgagee in possession;
- 14.2.2 for any loss on realisation; or
- 14.2.3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Pension Trustee or any Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to relinquish possession.

14.3 Continuing protection

The provisions of this Clause 14 (*Protection of the Pension Trustee and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

15. PROVISIONS RELATING TO THE PENSION TRUSTEE

15.1 Powers and discretions

The rights, powers and discretions given to the Pension Trustee in this Deed:-

- 15.1.1 may be exercised as often as and in such manner as, the Pension Trustee thinks fit;
- 15.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and
- 15.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

15.2 Trusts

The perpetuity period for any trusts constituted by this Deed shall be 125 years.

16. PRESERVATION OF SECURITY

16.1 Continuing Security

This Deed shall be a continuing security to the Pension Trustee and shall remain in force until expressly discharged in writing by the Pension Trustee notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

16.2 Additional Security

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Pension Trustee may have now or at any time in the future for or in respect of any of the Secured Liabilities.

16.3 Waiver of Defences

Neither the Security created by this Deed nor the obligations of the Mortgagor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it or the Pension Trustee) including:-

- 16.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 16.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- 16.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 16.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 16.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of any document or Security;

16.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any document; or

16.3.7 an insolvency, liquidation, administration or similar procedure.

16.4 Immediate Recourse

The Mortgagor waives any right it may have of first requiring the Pension Trustee to proceed against or enforce any other rights of Security or claim payment from any person before claiming from the Mortgagor under this Deed.

16.5 Appropriations

During the Security Period Pension Trustee may:-

16.5.1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 11 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Mortgagor shall not be entitled to the same; and

16.5.2 hold in an interest-bearing suspense account any moneys received from the Mortgagor on or account of the Secured Liabilities.

16.6 Tacking

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Pension Trustee confirms that it shall make further advances to the Principal Employer in relation to the Scheme.

16.7 Deferral of Mortgagor's rights

During the Security Period and unless the Pension Trustee otherwise directs, the Mortgagor shall not exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed:-

16.7.1 to receive or claim payment from, or be indemnified by an Obligor;

16.7.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations;

16.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Pension Trustee;

16.7.4 to exercise any right of set-off against any Obligor; and/or

16.7.5 to claim or prove as a creditor of any Obligor in competition with the Pension Trustee.

17. EXPENSES

17.1 Enforcement and preservation costs

The Mortgagor shall, within (5) five business days of demand, pay to the Pension Trustee the amount of all costs and expenses (including legal fees) incurred by the Pension Trustee in connection with the enforcement of or the preservation of any rights under this Deed or the Security created by it and any proceedings instituted in

any jurisdiction by or against the Pension Trustee as a consequence of taking, holding or enforcing this Deed or the Security created by it.

17.2 Chargor default

The Chargor shall, within (3) three Business Days of demand, indemnify the Pension Trustee against any cost, expense loss or liability incurred by the Pension Trustee as a result of the occurrence of any event specified in Clause 9.1 (Enforcement).

18. RELEASE

18.1 Release

Upon the earlier of (a) the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and (b) 30 September 2030, the Pension Trustee shall, or shall procure that its appointees will, at the request and cost of the Mortgagor:-

18.1.1 release the Charged Property from this Deed; and

18.1.2 re-assign the Charged Property that has been assigned to the Pension Trustee under this Deed.

18.2 Consolidation

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

19. MISCELLANEOUS PROVISIONS

19.1 Notices

19.1.1 Any communication in connection with this Deed must be in writing and, unless otherwise stated, may be given in person, by post or fax.

19.1.2 Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing.

19.1.3 Contact details

(a) The contact details of the Mortgagor for this purpose are:

Address: Sapphire House, Crown Way, Rushden,
Northamptonshire, NN10 6FB

Fax number: 01502 717115

Attention:

(b) The contact details of the Pension Trustee are:

Address: C/Of Maynard & Harris Plastics, London Road,
Beccles, Suffolk, NR34 8TS

Fax number: 01502 719781

E-mail: <mailto:dougmuttitt@mhplastics.com>

Attention: Doug Muttitt.

19.1.4 Except as provided below, any communication in connection with this Deed will be deemed to be given as follows:

- (a) if delivered in person, at the time of delivery;
- (b) if posted, five (5) days after being deposited in the post, postage prepaid, in a correctly addressed envelope; and
- (c) if by fax, when received in legible form.

19.1.5 A communication given under Paragraph (a) above but not received on a Business Day or after 5 p.m. on a Business Day will only be deemed to be given on the next Business Day.

19.2 **Severability**

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

19.2.1 the validity or enforceability of any other provision, in any jurisdiction; or

19.2.2 the validity or enforceability of that particular provision, in any other jurisdiction.

19.3 **Amendments and variations**

This Deed shall remain in full force and effect notwithstanding any amendment, restatement, novation or supplementation of the Scheme or the documentation relating to the Scheme (including any increase in the amount of the Secured Liabilities).

19.4 **Remedies and waivers**

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

19.5 **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.

20. **GOVERNING LAW**

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

21. **ENFORCEMENT**

21.1 **Jurisdiction of English Courts**

21.1.1 The courts of England have exclusive jurisdiction to settle any dispute (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**").

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

Executed and delivered as a deed on the date appearing at the beginning of this Deed.

SCHEDULE 1

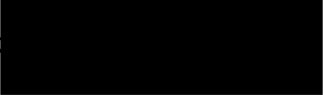
The Property

Brief Details of the Property	Title number at the Land Registry
Freehold land on the East side of London Road, Beccles	SK202353

The Mortgagor

EXECUTED as a Deed)

by **MAYNARD AND HARRIS PLASTICS (UK)**)
LIMITED acting by
a director, in the presence of:-)

Signature of witness: 


Director 

Name of witness: **TINA TWITCHETT**

SIMON CHIDGAY

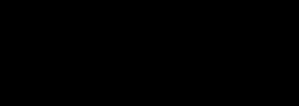
Address: **C/O MHH PLASTICS, LONDON ROAD, BECCLES**
SUFFOLK, NR34 8TS

Occupation: **P.A. to DIRECTORS**

The Pension Trustee

EXECUTED as a Deed)

by **MAYNARD & HARRIS PLASTICS PENSION**)
TRUSTEE LIMITED acting by
, a director, in the)
presence of:-)

Signature of witness: 


Director

Name of witness: **TINA TWITCHETT**

DOUG MOTTITT

Address: **C/O MHH PLASTICS, LONDON ROAD, BECCLES**
SUFFOLK, NR34 8TS

Occupation: **P.A. to DIRECTORS.**

