

MR01

Particulars of a charge

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

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR01

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

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

☒ You **must** enclose a certified copy of the instrument with this form, scanned and placed on the public record



LD2 14/11/2013 #31
COMPANIES HOUSE

THURSDAY

1 Company details

Company number 0 4 7 8 6 4 5 8

Company name in full Paragon Flexible Packaging Limited
(the "**Charging Company**")

7 For official use
→ **Filing in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d0 d8 m1 m1 y2 y0 y1 y3

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

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

Name GE Capital Bank Limited (the "**Security Holder**")

Name

Name

Name

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

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

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Description

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

Continuation page

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

Description

The Charging Company charges to the Security Holder a fixed charge by way of legal mortgage the leasehold in respect of the following properties

(1) Unit 1, Somerby Way, Heapham Road Industrial Estate, Gainsborough (title number LL258418), and

(2) Heapham Road Industrial Estate, Gainsborough (title number LL261757 and LL273963)

5

Fixed charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

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Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X *Maya San Horta LP* X

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

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Particulars of a charge



Presenter information

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

Contact name Kibbeum Kim

Company name Mayer Brown International LLP

Address 201 Bishopsgate

Post town

County/Region London

Postcode E C 2 M 3 A F

Country U K

DX

Telephone 020 3130 3000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

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

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

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4786458

Charge code: 0478 6458 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th November 2013 and created by PARAGON FLEXIBLE PACKAGING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th November 2013

P

Given at Companies House, Cardiff on 19th November 2013



Companies House



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

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

Signed


Mayer Brown International LLP

Date

13/11/13

GE CAPITAL BANK LIMITED

and

THE CLIENTS listed on page 1 below

COMPOSITE ALL ASSETS GUARANTEE
AND INDEMNITY AND DEBENTURE

Dated 8 November 2013

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THIS DEBENTURE is made on

8 November 2013

BETWEEN

(1)

NAME	EXOPACK ADVANCED COATINGS (NORTH WALES) LIMITED
Registered No	04373767
Registered Office	Ash Road North, Wrexham Industrial Estate, Wrexham, North Wales, LL13 9UF

NAME	KOBUSCH UK LIMITED
Registered No	SC121847
Registered Office	Young Square, Brucefield Industrial Park, Livingston, West Lothian EH54 9BX

NAME	PARAGON LABELS LIMITED
Registered No	02925612
Registered Office	Enterprise Way, Pinchbeck, Spalding, Lincolnshire PE11 3YR

NAME	PARAGON FLEXIBLE PACKAGING LIMITED
Registered No	04786458
Registered Office	Enterprise Way, Pinchbeck, Spalding, Lincolnshire PE11 3YR

NAME	PARAGON PRINT & PACKAGING LIMITED
Registered No	04242739
Registered Office	Enterprise Way, Pinchbeck, Spalding, Lincolnshire PE11 3YR

NAME	BRITTON TACO LIMITED
Registered No	02233869
Registered Office	Unit 20 Road One, Winsford Industrial Estate, Winsford, Cheshire CW7 3RD

NAME	BRITTON DECOFLEX LIMITED
Registered No	00323279
Registered Office	c/o Britton Taco Ltd, Unit 20 Road One, Winsford Industrial Estate, Winsford, Cheshire CW7 3RD

NAME	BRITTON MERLIN LIMITED
Registered No	00815053
Registered Office	c/o Britton Taco Ltd, Unit 20 Road One, Winsford Industrial Estate, Winsford, Cheshire CW7 3RD

NAME	BRITTON GROUP LIMITED
Registered No	03541144
Registered Office	c/o Britton Taco Ltd, Unit 20 Road One, Winsford Industrial Estate, Winsford, Cheshire CW7 3RD

each an "Initial Charging Company", and

- (2) **GE CAPITAL BANK LIMITED**, a company registered in England and Wales with registration number 02549477 whose registered office is at The Ark, 201 Talgarth Road, London, W6 8BJ (the "Security Holder")

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Throughout this Debenture, including the Schedules, words defined in the Business Finance Agreement shall bear the same meaning when used herein, and in addition the following words and phrases shall have the following meanings

Administrator an administrator appointed under this Debenture

Appointee an Administrator or Receiver, as the case may be

Business Finance Agreement: the agreement entered into between the Security Holder and one or more Clients which is entitled or otherwise referred to as the "Business Finance Agreement" and which incorporates and includes the finance schedule thereto and the GE Standard Terms

Charged Assets: in relation to each Charging Company, all its assets, rights and property (including its undertaking and revenues) the subject of any security created by, or pursuant to, this Debenture and the proceeds of the disposal of the same

Charging Company each Initial Charging Company and any other company which becomes a party to this Debenture pursuant to a Supplemental Deed

Client each person, other than the Security Holder, which is a party to the Business Finance Agreement as a Client

Collateral in relation to any person, all property and assets, whether real or personal, tangible or intangible in which that person may at any time have any right, title or interest

Discharge a release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration of a Hazardous Substance into the indoor or outdoor environment or into or out of any real estate or other property, including the movement of Hazardous Substances through or in the air, soil, surface water, groundwater or real estate or other property

Environmental Laws all applicable laws, regulations, codes of practice, circulars, statutory guides, guidance notes and the like (whether in the United Kingdom or in any other jurisdiction in which any Obligor carries on its business or in which its assets may be situated) relating to contamination, human health, safety or the environment including but not limited to those relating to Discharges, waste, nuisance, health and safety, noise, packaging or the manufacture, processing, use, handling, treatment, storage, labelling, recovery, recycling, transport or disposal of Hazardous Substances

Environmental Licence any permit, licence, authorisation, consent, registration or other approval required by or pursuant to any Environmental Law

Expenses any of the following

- (i) all banking, legal and other costs, charges, expenses and/or liabilities (including VAT thereon) paid or, if earlier, incurred, by or on behalf of the Security Holder or any Appointee (in each case on a full Indemnity basis)
 - (a) in relation to the Charged Assets,

- (b) in protecting, preserving, improving, enforcing or exercising (or considering, or attempting, any of the foregoing) any rights under or pursuant to any of the Financing Documents,
 - (c) in procuring the payment, performance or discharge of the Secured Liabilities, or
 - (d) in stamping, perfecting or registering any of the Financing Documents (or any Encumbrance or assignment created or purported to be created pursuant thereto), and
- (ii) the principal amount of any borrowings, together with interest thereon, and all other expenses and liabilities of the Security Holder or any Appointee paid or incurred from time to time in relation to the exercise of any of their respective rights or powers referred to or contained in any of the Financing Documents

Fixtures In relation to each Charging Company all fixtures and fittings and fixed plant and machinery on the Real Property now or in the future

GE Standard Terms the terms set out in the document entitled or otherwise referred to as the GE Standard Terms

Hazardous Substance any radioactive emissions and any natural or artificial substance (whether in solid or liquid form or in the form of a gas or vapour and whether alone or in combination with any other substance) capable of causing harm to the environment, human health or welfare or to any organism including (without limitation) any type of waste or any form of energy

Intellectual Property in relation to each Charging Company, all its patents (including applications, improvements, prolongations, extensions and rights to apply therefor), designs (whether registered or unregistered), copyrights, design rights, trade marks and service marks (whether registered or unregistered), utility models, trade and business names, know-how, formulae, inventions, confidential information, trade secrets and computer software programs and systems (including the benefit of any licences, sub-licences or consents relating to any of the above) and all fees, royalties or other rights derived therefrom or incidental thereto in any part of the world

Inventory. in relation to each Charging Company, all inventory or stock at any time owned by it, wherever located, including all inventory or stock, merchandise, goods and other personal property which are held by or on behalf of such person for sale or lease

Non-Vesting Debt in relation to a Charging Company which is a Client, any Debt to be purchased by the Security Holder under the Business Finance Agreement in which title is not effectively transferred to the Security Holder

Other Debts. in relation to each Charging Company

- (i) all present and future book and other debts due or owing to such Charging Company, the proceeds of the same and all other moneys due and owing to such Charging Company or which may become due and owing to it in the future,
- (ii) all moneys (including accrued and accruing interest) from time to time standing to the credit of each present and future account of such Charging Company with any bank, financial institution or other person and the debts represented thereby,
- (iii) all present and future sums due or owing by way of grant, subsidy or refund by any person, body, authority or institution, and
- (iv) the benefit of all rights, securities, Encumbrances, guarantees and other assurances against loss, indemnities of any nature whatsoever now or at any time enjoyed or held by it in relation to any of the debts, proceeds, moneys or sums referred to in any of paragraphs (i), (ii) or (iii) above,

including, in each such case, all Remittances and Associated Rights in respect thereof but excluding, in the case of a Charging Company which is a Client (and for the period of time it is or remains a Client)

- (i) Non-Vesting Debts, and
- (ii) any Debts whilst they remain vested in, or held on trust for, the Security Holder under the Business Finance Agreement

Planning Acts the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990 and the Planning and Compensation Act 1991 together with all other statutes from time to time governing or controlling the use or development of land

Plant and Equipment in relation to each Charging Company, all plant, machinery and other equipment and all tools, furniture, fixtures, attachments, accessories and other tangible personal property (except inventory and Fixtures) owned by it now or in the future and wherever located and all spare parts, replacements, modifications and additions for or to the same and any manuals, logbooks or registration documents relating thereto

Policies in relation to each Charging Company, the policies of insurance in which it is interested details of which are set out in Schedule 3, and any other policies of insurance in which such Charging Company may now or hereafter have an interest and "Policy" shall mean each one of the Policies

Real Property in relation to each Charging Company, all freehold and leasehold properties and other real property both present and future of such Obligor (including the property or properties specified in Schedule 1 and set opposite its name), including all buildings and other structures from time to time erected thereon and all fixtures (trade or otherwise) from time to time thereon or therein

Receiver a receiver appointed under this Debenture

Secured Liabilities all present and future obligations and liabilities (whether actual or contingent, whether owed jointly or severally, as principal or as surety or in any capacity whatsoever) of each of the Obligors to the Security Holder under the Financing Documents

Securities in relation to each Charging Company, all its stocks, shares, bonds and securities of any kind whatsoever and whether marketable or otherwise (including those details which appear in Schedule 2) and all other interests (including, but not limited to, loan capital) both present and future held by each Charging Company in any person and including all allotments, rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of, or incidental to, the same and all money or property offered at any time by way of dividend, conversion, redemption, bonus, preference, option or otherwise in respect thereof

Supplemental Deed a deed supplemental to this Debenture executed by a company in form and substance satisfactory to the Security Holder by virtue of which that company becomes bound by this Debenture in the capacity of a Charging Company

Trustee Act the Trustee Act 1925 as amended by the Trustee Investment Act 1961 and the Trustee Act 2000

VAT. Value Added Tax

1.2 Interpretation

- 1 2 1 Words and phrases which are not defined or construed in this Debenture but which are defined or construed in the GE Standard Terms or in the Law of Property Act 1925 or the Insolvency Act 1986 shall be construed as having the meanings ascribed to them therein.
- 1 2 2 In construing this Debenture, general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the

fact that they are followed by particular examples intended to be embraced by the general words. In addition, the words "any of" shall be construed as a reference to any one or more (including all) of the rights, assets, liabilities or other things referred to

- 1 2 3 The security constituted by, and the rights of the Security Holder under, this Debenture shall be enforceable notwithstanding any change in the constitution of the Security Holder or its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person
- 1 2 4 The headings in this Debenture are inserted for convenience only and shall not affect its construction or interpretation and references to a Clause or Schedule are (unless otherwise stated) to a Clause in, or a Schedule to, this Debenture
- 1 2 5 Any reference in this Debenture to "this Debenture" or to any other agreement or document shall, unless the context otherwise requires, be construed as a reference to this Debenture or to such other agreement or document as the same may from time to time be amended, varied, supplemented, novated or replaced and shall include any document which is supplemental to, is expressed to be collateral with, or is entered into pursuant to or in connection with, the terms of this Debenture or of such other agreement or document
- 1 2 6 Any reference in this Debenture to a person being "controlled" by another means that that other (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that person or otherwise controls or has the power to control the affairs and policies of that person and "control" shall be construed accordingly
- 1 2 7 The illegality, invalidity or unenforceability of any provision of this Debenture under the law of any jurisdiction shall not affect its validity or enforceability under the law of any other jurisdiction or the legality, validity or enforceability of any other provision of this Debenture
- 1 2 8 Save where the context otherwise requires, the plural of any term includes the singular and vice versa
- 1 2 9 In this Debenture the expressions "Client", "Charging Company", "Obligor" or "Security Holder" shall, unless the context otherwise requires, include their respective assignees, transferees or successors in title, whether immediate or derivative in relation to their respective interests
- 1 2 10 An Event of Default is "continuing" if it has not been (a) remedied or (b) waived by us in writing
- 1.2.11 In the event of any inconsistency between the terms of this Debenture and the Business Finance Agreement, the terms of the Business Finance Agreement shall prevail. Notwithstanding any provision of this Debenture, nothing which is expressly permitted by the terms of the Business Finance Agreement shall be deemed to constitute a breach of any term of this Debenture
- 1 2 12 Notwithstanding anything herein to the contrary, the Encumbrances granted to the Security Holder pursuant to this Debenture and the exercise of any right or remedy by the Security Holder hereunder are subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and this Debenture, the terms of the Intercreditor Agreement shall govern and control. The Security Holder acknowledges that the Charging Companies have granted security over the assets the subject of this Debenture in connection with the Exopack Credit Agreement

2 COVENANT TO PAY

Each Charging Company hereby jointly and severally agrees that it will on demand pay, perform and discharge to the Security Holder all the Secured Liabilities in accordance with the terms of the relevant Financing Document evidencing or giving rise thereto

3 CHARGING PROVISIONS

- 3 1** Each Charging Company, as continuing security for the payment, discharge and performance of all the Secured Liabilities in relation to all of the following assets whether now or in future belonging to that Charging Company hereby, in each case with full title guarantee subject to any Encumbrances permitted under the Business Finance Agreement

3 1 1 Fixed charges charges to the Security Holder by way of separate fixed charges

- (a) by way of legal mortgage each property specified in Schedule 1 which is set opposite its name,
- (b) by way of equitable mortgage its Real Property, other than the property or properties specified in Schedule 1,
- (c) all the Plant and Equipment together with all spare parts and replacements for and all modifications and additions to the Plant and Equipment,
- (d) all its goodwill, unpaid and/or uncalled capital,
- (e) all fixtures,
- (f) all its Intellectual Property,
- (g) all its Securities,
- (h) all loan capital, indebtedness or liabilities on any account or in any manner owing to it from any member of the Global Group,
- (i) all amounts realised by an administrator or liquidator of that Charging Company upon enforcement or execution of any order of the court under Part VI of the Insolvency Act 1986,
- (j) all its documents of title which at any time and for any purpose have been or may be deposited with the Security Holder and the property mentioned in such documents,
- (k) all of its Non-Vesting Debts,
- (l) all of its Other Debts,
- (m) all monies in the accounts specified in Clause 4 2 1 and in any other account in the name of that Charging Company under the control of or operated in accordance with the directions of the Security Holder

3 1 2 Floating charge charges to the Security Holder by way of a floating charge all of its undertaking, property, rights and assets (other than the Barclays Bank Accounts until (i) in

respect of the Barclays Bank Account held by Paragon Flexible Packaging Limited, 3 March 2014, and (ii) in respect of the Barclays Bank Account held by Exopack Advanced Coatings (North Wales) Limited, until any security granted in favour of Barclays Bank PLC is released whereupon such accounts shall be subject to this floating charge), whatsoever and wheresoever, both present and future (including to the extent that any of such undertaking, property, rights and assets are not effectively charged from time to time by any of the above fixed charges or assigned by way of security under Clause 3.1.3),

3.1.3 Assignments by way of security assigns and agrees to assign by way of security to the Security Holder all its rights, title and interest in and to

- (a) the benefits arising under the Policies, and
- (b) any contracts relating to or benefitting any of the Charged Assets

3.2 Conversion of floating charge to a fixed charge

The Security Holder may at any time after an Event of Default has occurred and whilst it is continuing give written notice to a Charging Company immediately converting (in whole or in part) the above floating charge into a fixed charge in respect of that Charging Company

3.3 Automatic crystallisation

The floating charge created by a Charging Company pursuant to Clause 3.1.2 of this Debenture shall, unless otherwise agreed by the Security Holder in writing and in addition to any circumstances in which the same will occur under general law, automatically and without notice be converted into a fixed charge

- 3.3.1** if that Charging Company fails to comply with its obligations in Clauses 4.1.1 and/or 4.2.2,
- 3.3.2** upon the appointment of a Receiver or an Administrator in respect of that Charging Company,
- 3.3.3** upon the directors or members of that Charging Company resolving to apply for an administration order to be made in relation to it or upon the presentation of a petition for an administration order to be made in relation to that Charging Company,
- 3.3.4** upon any person taking any step with a view to levying distress against any of the Charged Assets of that Charging Company (provided that such steps are more than merely frivolous or vexatious) or any judgment creditor taking any step with a view to enforcing against any of the Charged Assets of that Charging Company a judgment obtained against it whether by a warrant of execution, writ of fieri facias, garnishee order, charging order or otherwise, or
- 3.3.5** If any other floating charge created by that Charging Company crystallises for any reason

3.4 Qualifying Floating Charge

The floating charge created by this Debenture is a qualifying floating charge for the purpose of paragraph 14 of schedule B1 to the Insolvency Act 1986

3.5 Further advances

This Debenture secures both present and further advances. The Security Holder covenants to make available advances and further advances to the extent (and on the terms) provided for in any agreement from time to time giving rise to the Secured Liabilities

3 6 Trust

3 6 1 Subject to Clause 3 6 2, if or to the extent that for any reason the assignment or charging of any Charged Assets is prohibited, the relevant Charging Company shall hold the same on trust for the Security Holder

3 6 2 If the reason referred to in Clause 3 6 1 above is that

- (a) a consent or waiver must be obtained, or
- (b) a condition must be satisfied,

then

- (i) the relevant Charging Company shall apply for the consent or waiver, and
- (ii) that Charging Company shall use reasonable endeavours to satisfy the condition,

in each case within 10 Working Days of the date of this Debenture or, if the relevant asset is acquired after the date of this Debenture, within 10 Working Days of such acquisition

3 6 3 On the waiver or consent being obtained, or the condition being satisfied, the Charged Asset shall be mortgaged, charged or assigned (as appropriate) under this Debenture and, in relation to such Charged Asset, the trust referred to in Clause 3 6 1 shall terminate

4 UNDERTAKINGS, REPRESENTATIONS AND WARRANTIES

4.1 General Undertakings

Each Charging Company agrees that, whilst this security exists

4 1 1 **No disposals** it will not sell or dispose of any Non-Vesting Debts, Remittances or Inventory, save for (i) Inventory sold in the ordinary course of trading on an arm's length commercial basis, and (ii) sales and disposals not prohibited by the terms of the Notes Indenture except where such sale would adversely affect our ability to enforce any Financing Document,

4 1 2 **Bank Information** it will notify its bankers of this security in a form reasonably acceptable to the Security Holder and, following a Potential Event of Default, authorise its bankers to disclose all other information available to those bankers about such Charging Company's assets and liabilities, whenever requested by the Security Holder,

4 1 3 **Access to books** it will (and will procure that each member of the UK Group will) permit any of our employees, representatives or agents (or following an Event of Default, investigative accountants) at all reasonable times and with reasonable notice to enter any business premises or locations under your control in order to

- (a) inspect Goods, Returned Goods, Inventory, Contracts of Sale and evidence of their performance,
- (b) verify, check and obtain copies of all Accounting Records, orders, correspondence and any other documents the Security Holder may require, and
- (c) provide reasonable access to your facilities and management personnel,

- 4 1 4 **Compliance with laws** it will comply in all respects with all laws and regulations (including without limitation all laws and regulations concerning the protection or prevention of harm to the environment or human health and safety) to which it may be subject, if failure to so comply would have a Material Adverse Effect,
- 4 1 5 **Payment of debts** at all times to ensure that all Preferential Creditors and all amounts in respect of VAT and PAYE are duly and punctually paid unless you have (subject to our prior written consent) entered into other arrangements with such Preferential Creditors regarding those payments, and to provide evidence of such payment to us if we request it,
- 4 1 6 **Outgoings** it will punctually pay all outgoings payable in respect of its Charged Assets,
- 4 1 7 **Observing covenants** it will observe and perform all restrictive and other covenants and stipulations for the time being affecting its Charged Assets or their use or enjoyment if failure to so comply might reasonably be expected to materially adversely affect the Security Holder's interests under the Financing Documents,
- 4 1 8 **Proprietary Interests** save as otherwise agreed in writing by the Security Holder, it will not permit any person (including, without limitation, any member of the Global Group which is not a Charging Company) to become entitled to any proprietary right or interest which might affect the value, use or marketability of its Charged Assets and will ensure that no overriding interest arises under the Land Registration Acts 1925-2002,
- 4 1 9 **Encumbrances** it will not create or permit to be created or arise any Encumbrance on or over any of its Assets or undertaking nor (save as otherwise agreed in writing by us) make any loans, grant any credit or give any Guarantee or otherwise assume any liability, whether actual or contingent in respect of any obligation of any other Person save where, in each case, such action is not prohibited by the terms of the Notes Indenture,
- 4 1 10 **Landlord** it will notify the landlord of any leasehold property forming part of the Charged Assets of the existence of this security forthwith upon this security attaching to such leasehold property,
- 4 1 11 **Accession** it will procure that, if any company that is not at the date of this Debenture an Obligor, a duly executed Supplemental Deed is entered into forthwith after such company becomes a Client (as defined in the Business Finance Agreement), and
- 4 1 12 **Appointment of Administrator** in the event that any Charging Company appoints an administrator pursuant to paragraph 22 Schedule B1 Insolvency Act 1986, such Charging Company must appoint at least two individuals (each of which shall be based in London) from any one of the Agreed Firms (as such term is defined in the Intercreditor Agreement)

4.2 Receivables and Remittances

Each Charging Company agrees that, whilst this security exists:

- 4 2 1 **Getting in Other Debts** until other directions are given by the Security Holder in writing it will
 - (a) only deal with its Other Debts by way of getting in and realising the same in the ordinary course of its business, and
 - (b) not otherwise, except as permitted by the Security Holder, withdraw any credit balance from, or otherwise deal with, any of its bank accounts that are held with the Security Provider or any of its affiliates that receive any Remittances in respect of any of its Debts

4.3 Securities

Each Charging Company agrees that, whilst this security exists

- 4.3.1 Payment of monies** all Securities will at all times be fully paid but without prejudice to such assurance it will duly and promptly pay all monies which become due in respect of any of the Securities and indemnify the Security Holder in respect of any liability it may incur in respect of the Securities,
- 4.3.2 Deposits** within 10 Working Days of the Commencement Date, unless agreed otherwise, it will deposit with the Security Holder all certificates or documents of title in respect of the Securities,
- 4.3.3 Registration** after an Event of Default which is continuing, the Security Holder shall at any time be entitled to have any of the Securities or other moneys or property referred to in Clauses 4.3.2 and/or 4.3.3 registered either in its name or in the name of nominees selected by it

4.4 Real Property and Plant and Equipment

Each Charging Company agrees that, whilst this security exists

- 4.4.1 Maintenance** it will keep all its Real Property in good and substantial repair,
- 4.4.2 Plant and Equipment** in relation to the Plant and Equipment it will
 - (a) keep it in good and substantial repair and in good working order and condition and fit for its purpose, or
 - (b) not alter or remove any identifying symbol or number on it,
 - (c) promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of it if failure to so comply might reasonably be expected to materially adversely affect the Security Holder's interests under the Financing Documents,
 - (d) give the Security Holder such information concerning the location, condition, use and operation of it as the Security Holder may reasonably require
- 4.4.3 Covenants** it will observe and perform all the lessee's covenants in any lease under which any of the Charged Assets may be held and will take no action which might lead to such lease being surrendered or forfeited,
- 4.4.4 Repairs** it will, at its own expense, allow the Security Holder to carry out repairs or take any action which the Security Holder shall reasonably consider necessary should such Charging Company fail to observe or perform any of its obligations as a lessee,
- 4.4.5 Environmental Licences** it shall have the benefit of, maintain and comply with all Environmental Licences (if any) needed for its use or occupation of its Charged Assets or for the conduct of any business it is engaged in from time to time,

4.5 Insurances

Each Charging Company agrees that, whilst this security exists

- 4.5.1 Insuring** it will maintain insurance policies in relation to its business and Assets,

- 4.5.2 **Security Holder's interest** it will use its best endeavours to have us named as first loss payee on your insurance policies in respect of your Inventory,
- 4.5.3 **Dealing with proceeds** if any monies are received by a Charging Company under any such policy in respect of its Inventory, such monies shall be treated as part of the Charged Assets subject only to any rights of third parties having priority and shall be paid forthwith to the Security Holder. Pending payment to the Security Holder, the Charging Company shall hold such proceeds on trust for the Security Holder. The proceeds of any such Policy shall be applied at the discretion of the Security Holder, following consultation with the relevant Charging Company, either in reducing the Secured Liabilities as have fallen due for payment or towards making good the loss or damage for which the monies became payable and any excess will be returned to the relevant Charging Company,
- 4.5.4 **Policies** It will punctually pay all premiums and other sums payable under or in relation to each of the Policies (and, if requested by the Security Holder, produce evidence of payment satisfactory to the Security Holder) and not omit to do or permit anything to be done which may make void, voidable or unenforceable any of the Policies and not alter the terms of any of the Policies or allow any of the Policies to lapse,
- 4.5.5 **Retention of Policies** to the extent required to perfect any security granted under this Debenture it will, promptly upon receiving the same, deliver all original Policies (to the extent they relate to its Inventory) to the Security Holder and thereafter permit the Security Holder to hold and retain all Policies, and
- 4.5.6 **Notice** It will as soon as reasonably practicable after the date of this Debenture give notice of this security in the form set out at the beginning of Schedule 4 (or such other form acceptable to the Security Holder) to the assurance or insurance company or organisation issuing any of the Policies (to the extent any such Policy relates to its Inventory) in its favour and use your best¹ endeavours to procure the delivery of the form of acknowledgement of such notice in the form set out later in Schedule 4 from such assurance or insurance firm

4.6 Representations and Warranties

Each Charging Company represents and warrants in our favour on the date of this Business Finance Agreement and on the Commencement Date as follows

- 4.6.1 **Due execution** the execution of each Financing Document has been duly authorised and that it does not breach any provision of its memorandum or articles of association (or, as applicable, partnership agreement) or of any other agreement entered into prior to the date of any such Financing Document or the laws of any jurisdiction applying to it, in each case, in any material respect,
- 4.6.2 **Discharges** so far as each Charging Company is aware, there has been no discharge, spillage, release or emission of any prescribed, dangerous, noxious or offensive substance or any controlled waste on, into or from any Real Property or any premises adjoining any part of them and no such substances or any controlled waste have been stored or disposed of on or in any Real Property or, so far as it is aware, in any adjoining premises except in accordance with the requirements of the applicable Environmental Laws and/or Environmental Licences, and
- 4.6.3 **Environmental compliance** that it is not in material breach of, and has not incurred or become subject to, any material civil or criminal liability under any Environmental Laws or the terms of any Environmental Licence and that it has not done or omitted to do anything

¹ This is the standard in the BFA

which could impose any liability on the Security Holder under any applicable Environmental Law

5 GUARANTEE AND INDEMNITY

5.1 Grant of guarantee and indemnity

Each Charging Company unconditionally and irrevocably guarantees to the Security Holder the punctual payment, performance and discharge on demand of the Secured Liabilities. Each Charging Company also agrees to hold harmless and indemnify fully the Security Holder against any loss which the Security Holder may incur as a result of any of the Secured Liabilities being or becoming void, voidable or unenforceable for any reason whatsoever or any breach or non-observance by any Obligor of any obligation to the Security Holder including those under this Debenture. The amount of such loss shall be the amount which the Security Holder would otherwise have been entitled to recover from such other Obligor.

5.2 Protective provisions

Each Charging Company agrees that its liability under the guarantee and indemnity given under Clause 5.1 shall not be affected by

- 5.2.1 Variation** any variation in, replacement of, substitution, assignment or novation of any of the Secured Liabilities (even if an Obligor's liability to the Security Holder is increased or extended in time) or of any Encumbrance, guarantee, indemnity or other assurance held or to be held as security for any of the Secured Liabilities (any such Encumbrance, guarantee, indemnity or other assurance being referred to in this Clause 5 as "related security"),
- 5.2.2 Indulgence** any past, present or future failure to enforce remedies, the grant of time or indulgence, the conclusion of any agreement not to sue, any compromise or composition or the release of any related security, or any part thereof,
- 5.2.3 Non-enforceability:** any inability to enforce the Secured Liabilities or any related security,
- 5.2.4 Defects** any defect in any guarantee or indemnity given to the Security Holder by any other Charging Company under Clause 5.1 or by any other Obligor under any related security or in any other document given for or in connection therewith,
- 5.2.5 Failure to perfect.** any failure by the Security Holder to take or perfect any related security from an Obligor or any other person,
- 5.2.6 Incapacity** any incapacity or change in the constitution or control of an Obligor or of any person party to any related security,
- 5.2.7 Waiver** any waiver or release of any Obligor or of any person party to any related security or any termination of the obligations or liabilities to the Security Holder of any Obligor or of any person party to any related security, or
- 5.2.8 Other acts** any other act, event or omission which, but for this provision, would or might operate to offer any legal or equitable defence for, or impair or discharge, any of the Secured Liabilities or any obligation of any person under any related security or prejudicially affect the rights and remedies of the Security Holder under this Debenture or otherwise conferred by law

5.3 Joint and several

The liabilities of each Charging Company to the Security Holder under this Debenture are joint and several and if at any time there are co-sureties then each Charging Company's liability to the Security Holder shall be joint and several with them

5.4 Guarantor intent

Each Charging Company expressly confirms that it intends that the guarantee contained in this clause 5 shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Financing Documents and/or any facility or amount made available under any of the Financing Documents for the purposes of or in connection with any of the following business acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

5.5 Immediate recourse

Each Charging Company waives any right it may have of first requiring the Security Holder (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Charging Company under this Clause 5. This waiver applies irrespective of any law or any provision of a Financing Document to the contrary

5.6 Additional security

The guarantees or indemnities given under Clause 5.1 shall be additional to and not in substitution for any other security taken or to be taken by the Security Holder in respect of the Secured Liabilities

5.7 No competition

Until all of the Secured Liabilities have been satisfied in full, no Charging Company shall

5.7.1 Subrogation exercise any right of subrogation, indemnity, set-off or counter-claim against any other Obligor or any person party to any related security,

5.7.2 Claims claim payment of any other monies due to it by any other Obligor or any person party to any related security by reason of the performance of its obligations under this Debenture or under any related security or on any account whatsoever or exercise any other right or remedy or enforce any Encumbrance, guarantee, indemnity or other assurance which it has in respect thereof,

5.7.3 Contribution claim any contribution from any other Obligor or any other person party to any related security,

5.7.4 Disposals negotiate, assign, charge or otherwise dispose of any monies, obligations or liabilities now or at any future time due or owing to it by any other Obligor or any person party to any related security or any Encumbrance, guarantee, indemnity or other assurance in respect thereof, or

5.7.5 Proofs claim or prove in the winding-up or dissolution of any other Obligor or any other person party to any related security,

and if any Charging Company receives any sums in contravention of this Clause 5.5, it shall hold them on trust to be applied by the Security Holder in or towards satisfaction of the Secured Liabilities in such order or manner as the Security Holder may specify

6 FURTHER ASSURANCE AND POWER OF ATTORNEY

6.1 Further assurance

At the Security Holder's reasonable request, each Charging Company will, at its own expense, immediately sign, seal, execute, deliver and perfect all deeds, debentures and instruments including, without limitation, standard securities, assignments and any other documents needed in relation to assets in Scotland and any other jurisdiction, and do all such other acts and things as the Security Holder or any Appointee appointed under this Debenture may reasonably require in order to perfect, protect or enforce this security in respect of that Charging Company or to facilitate the realisation of any of the Charged Assets or to use the powers given to each of them in this Debenture or to enforce the obligations of that Charging Company and/or the rights of the Security Holder under this Debenture and it will take such steps as the Security Holder shall specify to make such registrations and give such notifications as the Security Holder may consider appropriate (or which may be specified by applicable law) in relation to this Debenture and each Charging Company authorises the Security Holder to effect the same if the Security Holder so chooses

6.2 Power of attorney

Each Charging Company, by way of security and in order more fully to secure the performance of its obligations hereunder, irrevocably appoints the Security Holder, any directors, officers or managers for the time being of the Security Holder and any other person authorised by the directors of the Security Holder and any Appointee appointed hereunder, jointly and each of them severally, to be the lawful attorneys of that Charging Company for the purposes set out in this Clause 6. Such appointment gives each attorney the power in that Obligor's name and on its behalf to, whilst an Event of Default is continuing or where we reasonably suspect a fraud, act and to carry out all acts and execute all the deeds, debentures, instruments and other documents required by Clauses 6.1 and 6.2. Each attorney so appointed may appoint substitute attorneys to carry out all or any of such purposes. Each Charging Company agrees to ratify and confirm any instrument, act or thing which any such attorney or substitute attorney may lawfully execute or do in the name or on behalf of that Charging Company

7 CONSEQUENCES OF AN EVENT OF DEFAULT

Following the occurrence of an Event of Default which is continuing

7.1 Enforceability the security constituted by this Debenture shall become enforceable, and/or

7.2 Voting rights the Security Holder may exercise in the name of any Charging Company any voting rights attached to the Securities and all powers given to trustees by the Trustee Act in respect of securities, property subject to a trust and any powers or rights exercisable by the registered holder of any of the Securities or by the bearer of any of the Securities. The Security Holder will not then need any consent or authority from any Charging Company

8 POWER OF POSSESSION AND SALE

At any time after this security has become enforceable, the Security Holder and/or any Receiver or Administrator appointed under this Debenture may, in their discretion, enter upon and take possession of the Charged Assets or any part of them. They may also, at their discretion, when exercising their powers given in this Debenture, sell, call in, collect and convert into monies the Charged Assets or any part of them. By way of extension of these powers such sale, calling in and conversion may be done for such consideration in such form and upon such terms as to payment and otherwise as the Security Holder or any Receiver or Administrator shall think fit

9 APPOINTMENT OF RECEIVER OR ADMINISTRATOR AND THEIR POWERS

9.1 Appointment of a Receiver or an Administrator

The restrictions in Section 109 and Section 91(2) of the Law of Property Act 1925 (restricting, inter alia, the power to appoint a receiver, the maximum rate of a receiver's remuneration and the power to apply to court for an order for sale of mortgaged property) shall not apply to this Debenture At any time after

9.1.1 this security becomes enforceable (whether as a consequence of an Event of Default which is continuing or otherwise),

9.1.2 a Charging Company at any time so requests in writing, or

9.1.3 the Security Holder becomes aware of the intention (which intention is more than merely frivolous or vexatious) of any party to apply for an administration order to be made in relation to any Charging Company or any such application is made,

the Security Holder may, without further notice to any Charging Company, appoint any person to be a Receiver or an Administrator of such Charging Company (as the Security Holder may in its absolute discretion determine is appropriate) in respect of the Charged Assets of such Charging Company The appointment of a Receiver may extend to the whole or any part of such Charged Assets The Security Holder may, so far as the law permits, remove any Receiver In case of the removal, retirement or death of any Receiver or Administrator, the Security Holder may appoint another in his place At the time of his appointment (or at any time afterwards) the Security Holder may fix the remuneration of a Receiver on such basis as the Security Holder shall determine

9.2 Joint and several obligations

The Security Holder may appoint more than one person to act as a Receiver or an Administrator and where it does so those so appointed shall carry out their duties, exercise their rights, and be subject to their obligations jointly as well as severally References in this Debenture to a "Receiver" or an "Administrator" shall be to each and all of them as appropriate

9.3 Writing

The appointment of a Receiver or an Administrator or the removal or fixing of the remuneration of a Receiver shall be made in writing

9.4 Appointment of Receiver or Administrator and their powers

9.4.1 **Appointment** Any Receiver or Administrator shall be the agent of each Charging Company to which such appointment relates Each Charging Company to which such appointment relates shall, and the Security Holder shall not in any way, be responsible for the acts, omissions, losses, misconduct, defaults and remuneration of such Receiver or Administrator, and

9.4.2 **Powers of a Receiver** A Receiver shall, without the need for the consent of any Charging Company to which such appointment relates, have all of the powers described in this Clause, unless any such powers shall specifically be excluded by the written terms of his appointment. A Receiver may exercise these powers in such way, at such time and on such terms as he shall think fit, necessary or expedient and whether in his name or the name of the relevant Charging Company and without being under any obligation to take or omit to take any action which any Charging Company, but for the appointment of the Receiver, would or might have considered to be in that Charging Company's interests A receiver shall have the powers granted by the Law of Property Act 1925 to any receiver appointed under such Act and all the powers of an administrative receiver under Schedule 1 of the Insolvency Act 1986 A Receiver shall also have the power on behalf and at the cost of the relevant Charging Company, and in the relevant Charging Company's name or otherwise, to do or omit to do

anything which the relevant Charging Company could do or omit to do or could have done or omitted to do but for any incapacity or the appointment of a liquidator, administrator or equivalent officer in relation to such Charging Company or its Charged Assets

- 9.4.3 Powers of an Administrator** An Administrator shall have all the powers conferred from time to time on administrators by law or by statute

9.5 Security Holder's powers

Whether or not a Receiver or an Administrator shall be appointed under this Debenture, the Security Holder may at any time after this security becomes enforceable, and without giving notice, exercise all or any of the powers, authorities and discretions conferred on a Receiver or an Administrator as set out above

10 VARIATIONS TO STATUTORY PROVISIONS

10.1 Law of Property Act

Section 103 of the Law of Property Act 1925 (restricting the power of sale) shall not apply to this Debenture. However the power of sale and the other powers conferred on mortgagees by that Act shall apply to this security but without the Act's restrictions as to giving notice or otherwise. Accordingly, for the purposes of a sale or other exercise of any such powers, the whole of the Secured Liabilities shall be treated as due and payable on the date hereof.

10.2 Non-consolidation

The restrictions on the right of consolidating mortgage securities, which are contained in Section 93 of the Law of Property Act 1925, shall not apply to this security.

10.3 Subsequent encumbrances

If the Security Holder receives, or is treated as having received, notice of any subsequent Encumbrance affecting any of the Charged Assets then the Security Holder may open a new account with the relevant Charging Company. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was treated as having received, such notice. From that time all payments made by the relevant Charging Company to the Security Holder shall be credited, or be treated as having been credited, to the new account. These payments shall not operate to reduce the amount secured by this Debenture when the Security Holder received or was treated as having received such notice.

11 APPLICATION OF MONIES

11.1 Order of payment

All monies received by the Security Holder or by an Appointee under or by virtue of this Debenture shall be applied (so far as the law permits) in the following order:

- 11.1.1 Costs and expenses** in payment of all costs, charges and expenses of or incidental to the Appointee's appointment, the payment of his remuneration and the payment and discharge of any other Expenses incurred by or on behalf of the Appointee;

- 11.1.2 Preferential debts** in or towards payment of any debts or claims which are by statute payable in preference to the Secured Liabilities but only to the extent to which those debts or claims have such preference;

11.1.3 Payments to Security Holder in payment to the Security Holder of the Secured Liabilities due to the Security Holder in such order as the Security Holder in its absolute discretion thinks fit, and then

11.1.4 Surplus in payment to the relevant Charging Company of any surplus (which shall not carry interest) which may be paid into any of the relevant Charging Company's bank accounts including an account opened specifically for such purpose. The Security Holder shall then have no further liability for the surplus

11.2 Appropriation

Following the enforcement of this security, any monies received by the Security Holder may be appropriated by the Security Holder in its discretion in or towards the payment and discharge of any part of the Secured Liabilities

11.3 Suspense accounts

The Security Holder or the Appointee may credit any monies to a suspense account for so long and in such manner as the Security Holder may from time to time determine. The Appointee or the Security Holder may retain the same for such period as the Appointee and the Security Holder consider expedient

12 PROTECTION OF THIRD PARTIES

12.1 Third party payments

No person paying or handing over monies to an Appointee and obtaining a discharge shall have any responsibility or liability to confirm the correct application of such monies

12.2 Third party dealings

No person dealing with the Security Holder, or an Appointee, need enquire

12.2.1 Powers exercisable whether any event has happened giving either the Security Holder or the Appointee the right to exercise any of his powers,

12.2.2 Propriety of acts as to the propriety or regularity of any act purporting or intending to be an exercise of such powers,

12.2.3 Validity of appointment as to the validity or regularity of the appointment of any Appointee purporting to act or to have been appointed as such, or

12.2.4 Satisfaction whether any of the Secured Liabilities remain unsatisfied.

12.3 Statutory protection

All the protections given to purchasers contained under sections 104 and 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with an Appointee or the Security Holder as if the Secured Liabilities had become due and the statutory power of sale and appointment of the Appointee in relation to the Charged Assets had arisen, on the date of this Debenture.

12.4 Express notice

No person dealing with the Security Holder or any Appointee shall be affected by express notice that any act is unnecessary or improper

13 CONTINUING AND ADDITIONAL SECURITY

13.1 Continuing security and guarantee

This security and the guarantee contained herein is a continuing security and continuing guarantee (as the case may be) for all the Secured Liabilities notwithstanding any interim settlement of account until a final discharge of this security shall be given by the Security Holder

13.2 Non-merger

This security is in addition to, and shall not merge or otherwise prejudice or affect, any other right or remedy of the Security Holder or any assignment, bill, note, guarantee, Encumbrance, or other security now or in future in favour of the Security Holder or held by, or available to, the Security Holder (whether created by the Obligors or any of them or any third party)

14 EXPENSES AND INDEMNITIES

14.1 Expenses and interest

Following the occurrence of an Event of Default, all Expenses incurred and all payments made by the Security Holder or any Appointee in the lawful exercise of the rights created by this Debenture shall carry interest at the Facility Default Rate. Interest under this Debenture shall accrue (both before and after judgment) from the date the Expenses were incurred or the sum paid became payable, whichever shall be earlier, until the date the same are paid and discharged in full. The Security Holder may compound unpaid interest with rests at such times as it may consider appropriate (acting reasonably). The amount of all Expenses and payments referred to in this Clause 14.1 and any interest thereon shall be payable by the relevant Charging Company on demand.

14.2 General indemnity

Each Charging Company jointly and severally agrees to indemnify the Security Holder (and its nominees) and any Appointee on demand against all losses, actions, claims, expenses, demands and liabilities now or in the future incurred by any of them or by any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable for anything done or omitted in the exercise or purported exercise of the rights contained in this Debenture or caused by any breach by a Charging Company of any of its obligations under this Debenture or in connection with the Charged Assets (save where such liability arises as the result of gross negligence or fraud on the part of the Security Holder or its nominee). The Security Holder (and its nominees) and any Appointee shall also be entitled to be indemnified out of the Charged Assets in respect of all losses, actions, claims, expenses, demands and liabilities incurred by them in the execution, or purported execution, of any of the rights vested in them under this Debenture save where such liability arises as the result of gross negligence or fraud on the part of the Security Holder or its nominee.

14.3 Tax indemnity

Each Charging Company jointly and severally agrees to indemnify the Security Holder and any Appointee on demand against all present or future stamp or other taxes or duties and any penalties or interest with respect thereto which may be imposed by any competent authority in connection with the execution or enforcement of this Debenture or in consequence of any payment made pursuant to this Debenture being challenged or declared void for any reason whatsoever.

14.4 Currency indemnity

14.4.1 Conversion For the purpose of, or pending, the discharge of any of the Secured Liabilities the Security Holder or an Appointee may convert any monies received, recovered or realised under this Debenture (including the proceeds of any previous conversion) from their existing currency into such other currency as the Security Holder or such Appointee may think necessary for the purposes of the

Financing Documents or discharge of the Secured Liabilities. Any such conversion shall be effected at the then prevailing spot selling rate of exchange of the Security Holder's bankers for such other currency against the existing currency.

14.4.2 Shortfall indemnity. Each Charging Company jointly and severally agrees to indemnify the Security Holder against any shortfall between

(a) any amount received or recovered by the Security Holder in respect of any of the Secured Liabilities which is converted in accordance with Clause 14.4.1 into the currency in which such liability was payable, and

(b) the amount payable to the Security Holder under this Debenture in the currency of such liability.

15 PAYMENTS, DISCHARGE AND SET-OFF

15.1 Set-off

Without prejudice to any right of set-off or combination of accounts contained in any Financing Document, the Security Holder may at any time following the occurrence of an Event of Default without notice to any of the Charging Companies combine or consolidate all or any amounts standing to the credit of any Charging Company's account or accounts with the Security Holder and/or set off any amount owed by the Security Holder to any Charging Company against any obligation (whether or not matured) owed to the Security Holder by that or any other Charging Company whether or not each is expressed in the same currency.

15.2 Discharge of security

Upon payment and complete discharge and performance of all the Secured Liabilities under or in relation to this Debenture, the Security Holder shall, at the request and cost of a Charging Company (or any other Obligor on its behalf), duly discharge this security so far as it relates to that Charging Company's Charged Assets and any further security given by that Charging Company in accordance with the terms hereof. The Security Holder will also, at the request and cost of a Charging Company (or any other Obligor on its behalf), transfer to that Charging Company any of the Charged Assets of that Charging Company which have been assigned or transferred to the Security Holder. If any Charged Assets transferred or assigned to the Security Holder were fungible, the Security Holder may transfer to the relevant Charging Company assets of the same class, denomination and quality rather than the identical Charged Assets transferred or assigned to it under this Debenture.

15.3 Avoidance of payments

The right of the Security Holder to payment of the monetary obligations comprised in the Secured Liabilities or to enforce the terms of this Debenture shall not be affected by any payment or any act or thing which is avoided or adjusted under the laws relating to bankruptcy or insolvency or under Part VI of the Insolvency Act 1986. Any release, or discharge given or settlement made by the Security Holder relying on any such payment, act or thing shall be void and of no effect.

16 SERVICE OF NOTICES AND PROCESS

16.1 Charging Company's address for service

16.1.1 Any written notice from us to you may be delivered in Person or by post, email or fax or using Electronic Data to

(a) your address stated in the Business Finance Agreement or to such other address of yours advised to and acknowledged by us as being effective for the purposes of the Financing Documents or such substitute address notified by you on five Working Days' written notice, or

(b) if the address under (b) above proves to be incorrect, at your registered office,

16 1 2 Any such notice or process will be considered served

(a) if delivered in Person - at the time of delivery,

(b) if sent by post - on the second Working Day after posting, or

(c) if sent by fax or email or Electronic Data- when actually received in readable form

16 1 3 Any notice in writing by you to us under this Debenture will take effect at the time it is received by us at our registered office or at such other address we advise you of in writing for this purpose, unless the notice is received on a day which is not a Working Day in which case it will take effect on the next Working Day

17 TRANSFERS AND DISCLOSURES

17 1 Transfers by Security Holder

This Debenture is freely transferable by the Security Holder in accordance with the provisions of the Business Finance Agreement. References in this Debenture to the "Security Holder" shall include its successors, assignees and transferees and any person to whom this Debenture is novated

17 2 No transfers by any Charging Company

No Charging Company may assign or transfer any of its obligations under this Debenture nor may it enter into any transaction which would result in any such obligations passing to another person without the prior written consent of the Security Holder

18 MISCELLANEOUS

18 1 Delays and omissions

No delay or omission on the part of the Security Holder in exercising any right or remedy under this Debenture shall impair that right or remedy or operate as or be taken to be a waiver of it. Any single, partial or defective exercise of any such right or remedy shall not prevent the further exercise of that or any other right or remedy.

18.2 Cumulative rights

The Security Holder's rights under this Debenture are cumulative. They are not exclusive of any rights provided by law. They may be exercised from time to time and as often as the Security Holder sees fit

18.3 Waivers

Any waiver by the Security Holder of any terms of this Debenture or any consent or approval given by the Security Holder under it shall only be effective if given in writing. Such consent and approval shall then only apply for the purpose stated and be subject to any written terms and conditions imposed by the Security Holder

18.4 Illegality

If at any time any one or more of the provisions of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction then neither the legality, validity or enforceability of the remaining provisions of this Debenture nor the legality, validity or enforceability

of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result

18 5 Security Holder's certificates

Any certificate signed by a director or authorised officer of the Security Holder as to the amount of the monetary obligations comprised in the Secured Liabilities at the date of that certificate shall, in the absence of manifest error, be conclusive evidence of that amount and be binding on each Charging Company to whom such certificate is addressed

18 6 Counterparts

This Debenture may be executed in any number of counterparts and by different parties on separate counterparts each of which, when executed and delivered, shall constitute an original and all the counterparts together shall constitute but one and the same instrument

18 7 Contracts (Rights of Third Parties) Act 1999

Other than in relation to the provisions of Clause 14, the terms of this Debenture may only be enforced by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded

19 LAW AND JURISDICTION

19.1 Law

This Debenture (and any non-contractual obligations arising out of or in connection with it) shall be governed by, and construed in accordance with, English law

19 2 Jurisdiction

19 2 1 Submission Each Charging Company irrevocably agrees for the benefit of the Security Holder that the courts of England shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Debenture and, for such purposes, irrevocably submits to the jurisdiction of such courts

19 2 2 Forum Each Charging Company irrevocably waives any objection which it might now or hereafter have to the courts referred to in Clause 19 2 1 being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Debenture and agrees not to claim that any such court is not a convenient or appropriate forum

19 2 3 Other competent jurisdictions The submission to the jurisdiction of the courts referred to in Clause 19 2 1 shall not (and shall not be construed so as to) limit the right of the Security Holder to take proceedings against any Charging Company in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not

19 2 4 Consent to enforcement Each Charging Company hereby consents generally in respect of any legal action or proceeding arising out of or in connection with this Debenture to the giving of any relief or the issue of any process in connection with such action or proceeding including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such action or proceeding

IN WITNESS whereof each Charging Company has duly executed this Debenture as a deed and intends to deliver and hereby delivers the same on the date first above written and, prior to such delivery, this Debenture has been duly signed on behalf of the Security Holder, in the manner appearing below

**SCHEDULE 1
REAL PROPERTY**

Registered Land

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No.
Exopack Advanced Coatings (North Wales) Ltd	Wrexham	Ash Road North, Wrexham Industrial Estate, Wrexham	Leasehold	CYM80596 + WA948714
Kobusch UK Ltd	Co Durham	Units 1, 2, 5, 6 and 7, Tanfield Lea South Estate Alderman Wood Road Stanley Co Durham DH9 9XF	Leasehold	DU331210
Kobusch UK Ltd	Mid Glamorgan	Unit 9, Sir Alfred Owen Way Pontygwindy Industrial Estate Caerphilly Wales CF83 3HU	Leasehold	WA833842
Kobusch UK Ltd	Mid Glamorgan	Factory No. 1, Pontygwindy Industrial Estate Caerphilly Wales CF3 3HU	Leasehold	WA785633
Kobusch UK Ltd	Mid Glamorgan	Factory No. 2, Pontygwindy Industrial Estate Caerphilly Wales	Leasehold	WA781654

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No.
		CF3 3HU		
Britton Decoflex Limited	Durham	BT 2/18, Skerne Road, Oakesway Business Park, Oakesway, Hartlepool	Leasehold	CE202117
Britton Decoflex Limited	Durham	BT 2/35 Skerne Road, Oakesway Business Park, Oakesway, Hartlepool	Leasehold	
Britton Merlin Limited	Lincolnshire	Land and Buildings west of Brackenborough Road, Louth, Lincoln	Freehold	LL92305, LL102010, LL95956, LL242920 and LL119179
Britton Taco Limited	Cheshire	Unit 20, Road One, Winsford Industrial Estate, Winsford	Freehold	CH440132
Paragon Limited Labels	Lincs, England	Lealand Way, Riverside Ind Est, Boston, Lincs, PE21 7SW	Freehold	LL282413
Paragon Limited Labels	Lincs, England	Lealand Way, Riverside Ind Est, Boston, Lincs, PE21 7SW	Leasehold	LL258684 + LL96252
Paragon Limited Labels	Lincs, England	Lealand Way, Riverside Ind Est, Boston, Lincs, PE21 7SW	Leasehold	LL282413
Paragon Limited Labels	Lincs, England	Tenens Way, Boston, Lincs, PE21 7SZ	Leasehold	LL223404 + LL309851 (landlord's title numbers)
Paragon Limited Labels	Lincs, England	Benner Road, Pinchbeck, Spalding, Lincs, PE11 3TZ	Freehold	LL144539
Paragon Limited Labels	Lincs, England	Benner Road, Pinchbeck, Spalding, Lincs, PE11 3TZ	Leasehold	LL167987
Paragon Limited Labels	Lincs, England	Enterprise Way, Pinchbeck, Spalding, Lincs,	Freehold	LL173631
Paragon Limited Labels	Lincs, England	Holland Place, Wardentree Park, Spalding, Lincolnshire,	Leasehold	LL335388 + LL240583 (landlord's title

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No.
		PE11 3ZN		number) + LL225458 (landlord's title number)
Paragon Limited Labels	Norfolk, England	Units 9, 10 and 17, Church Road, Griston, Thetford, Norfolk, IP25 6QA	Leasehold	NK230518
Paragon Limited Labels	Norfolk, England	Unit 15A, Church Road, Griston, Thetford, Norfolk, IP25 6QA	Leasehold	NK349819
Paragon Limited Labels	Tyne & Wear, England	Colbourne Avenue, Nelson Park Industrial Estate, Cramlington, NE23 1WD	Leasehold	
Paragon Limited Labels	Tyne & Wear, England	Admiral Business Park, Cramlington, NE23 1JT	Leasehold	ND117423 (landlord's title number)
Paragon Limited Labels	Hereford, England	Whitestone Business Park, Hereford	Leasehold	HW96361 (landlord's title number)
Paragon Limited Labels	Cambs, England	Minerva Business Park, Lynch Wood, Peterborough	Leasehold	CB249354 (landlord's title number)
Paragon Limited Labels	Cambs, England	Cromwell Road, Wisbech, Cambridgeshire, PE14 0SN	Leasehold	CB181784
Paragon Limited Labels	Cambs, England	Unit 5, Thomas Properties, Thorney Road, Guyhirn, Wisbech, Cambridgeshire, PE13 4AE	Leasehold	CB373191 + CB231942 (landlord's title number) + CB284095 (landlord's title number)
Paragon Packaging Flexible	Lincs, England	Unit 1, Somerby Way, Heapham Road Ind Est, Gainsborough	Leasehold	LL258418
Paragon Packaging Flexible	Lincs, England	Heapham Industrial Road Estate, Gainsborough	Leasehold	LL261757 (landlord's title number) +

Chargor	County and District (or London Borough)	Address or description	Freehold or Leasehold	Title No.
				LL273963

**SCHEDULE 2
SECURITIES**

Shares

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Britton Group Limited	Britton Security Packaging Limited (No 339276)	3,090 £1 Ordinary shares
	Merlin Group Holding Limited (No 2888971)	249,140 £1 Ordinary shares
	Britton Taco Limited (No 2233869)	200 £1 Ordinary shares
Britton Merlin Limited	Merlin Pensions Trustees Limited (No 2907120)	2 £1 Ordinary shares
Paragon Print & Packaging Limited	Paragon Labels Limited (No 2925612)	300,000 £1 Ordinary shares
	Paragon Flexible Packaging Limited (No 4786458)	1 £1 Ordinary share
	Imagenet Solutions Limited (No 5256337)	1 £1 Ordinary share
	Paragon Labels (Norfolk) Limited (No 1630940)	9,500 £1 Ordinary shares
	Paragon Labels (Wisbech) Limited (No 5549858)	500,000 £1 Ordinary shares

**SCHEDULE 3
POLICIES**

Name of Chargor(s)	Insurer	Policy Number	Type of Risk Insured ²
Exopack Coatings (North Wales) Ltd	Euler Hermes UK	197099601	Credit
Exopack Coatings (North Wales) Ltd	AIG Europe Limited	21545039	Public and products liability, crisis containment, clean-up costs
Exopack Coatings (North Wales) Ltd	Willis UK Retail PA and Travel Facility	64799734	Personal accident and business travel
Exopack Coatings (North Wales) Ltd	Allianz	61/NV/11664009/9	
Exopack Coatings (North Wales) Ltd	Zurich	054/2C01/CQ379892/2 -	Employers' liability -
Kobusch UK Ltd	AXA	BN FLE 6793031	Motor fleet
Kobusch UK Ltd	AXA	BNCOM6794122	Employers' liability
Kobusch UK Ltd	XL Ins Co Ltd	GB00020625PR13A	Group Property
Kobusch UK Ltd	Allianz	53/NV/22019702/1	Engineering Inspection
Kobusch UK Ltd	QBE	Y079375QBE0112A	Product Liability
Kobusch UK Ltd	Liberty Mutual	BRUK0D10472801	D&O
Paragon Print and Packaging Limited	Zurich	127/500/KL193457	Property, Buildings, Machinery, Plant and All other contents, Stock, Business Interruption, Goods In Transit, Glass, Business Machinery, Money All Risks of loss or damage.

For example "property", "business interruption", "sabotage and terrorism"

Paragon Print and Packaging Limited	Zurich	054/500/EN401171	Employers' Liability
Paragon Print and Packaging Limited	Zurich	NE/8174435	Engineering
Paragon Print and Packaging Limited	Zurich	091/500/EH196135	Motor Fleet
Paragon Print and Packaging Limited	Zurich	FD762768	Public/Products Liability
Paragon Print and Packaging Limited	Zurich	CF579923 and ER615828	Directors & Officers Liability
Paragon Print and Packaging Limited	AIG Europe Limited	24631986	Excess Public/Products Liability
Paragon Print and Packaging Limited	RSA	RKK771417	Professional Indemnity
Paragon Print and Packaging Limited	AIG Europe Limited	0010626126	Group Travel
Paragon Print and Packaging Limited	Allianz	NT/18377570/10	Machinery Movement
Paragon Print and Packaging Limited	Euler Hermes	12 212668001	Debt Insurance
Paragon Print and Packaging Limited	Bright Grey	3139460000	Keyman
Paragon Print and Packaging Limited	BUPA	H233459101 & H239150101	Keyman
Paragon Print and Packaging Limited	Scottish Provident	14452529	Keyman
Paragon Print and Packaging Limited	Skandia	SP0213014975	Keyman

Paragon Print and Packaging Limited	Zurich	0267122	Keyman
Britton Decoflex Ltd	Coface	216578	Credit insurance
Britton Decoflex Ltd	Bupa	34822930106	Medical Insurance
Britton Group Limited, Britton Taco Limited, Britton Decoflex Limited, Britton Merlin Limited	RSA	RTT171696	Property Damage/ Business Interruption/ Terrorism
Britton Group Limited, Britton Taco Limited, Britton Decoflex Limited, Britton Merlin Limited	RSA	12-COS-0000000978 / 12/G205448	Computer
Britton Group Limited, Britton Taco Limited, Britton Decoflex Limited, Britton Merlin Limited	RSA	RSAP0686945200	Employer liability
Britton Group Limited, Britton Taco Limited, Britton Decoflex Limited, Britton Merlin Limited	RSA	RSAP0686945200	Public & Products Liability
Britton Group Limited, Britton Taco Limited, Britton Decoflex Limited, Britton Merlin Limited	RSA	RSAP6066945200	Motor Fleet
Britton Group Limited, Britton Taco Limited, Britton Decoflex Limited, Britton Merlin Limited	ACE Europe	13-PAT-0000000138	Business Travel
Britton Group Limited, Britton Taco Limited, Britton Decoflex	ACE European Group Limited and Allianz Global Corporate &	13-PFL-0000000286	Management Liability

Limited, Britton Merlin Limited	Specialty		
Britton Group Limited, Britton Taco Limited, Britton Decoflex Limited, Britton Merlin Limited	Nothern Marine Underwriters	MCG051302225	Marine Cargo
Britton Group Ltd	Bupa	34822930014	Medical insurance
Britton Group (Holdings) Ltd & Sub Co's	ACE Europe	46UKC05313	Excess Public & Products Liability
Britton Group Ltd Britton Merlin Ltd Britton Decoflex Ltd	Compagnie Française d'Assurance pour le Commerce Extérieur S A (trading in the UK as "Coface UK")	216578/5 GB7	Credit insurance
Britton Group Ltd	HSB Engineering	H6L14169	Machinery movements
Britton Group Ltd	Canada Life	A13890/1/H	Group Income Protection
Britton Group Ltd	Legal & General	G92970	Life Assurance
Britton Group Ltd	Legal & General	G92971	Dependants and Orphans Pension
Britton Holdings Ltd & or subs	RSA	4/G205555	Hired in Plant
Britton Merlin Ltd	Coface	216578	Credit insurance
Britton Merlin Ltd	Bupa	34822930069	Medical Insurance
Britton Taco Ltd	Coface	216578	Credit insurance
Britton Taco Ltd	Bupa	34822930021	Medical insurance
Britton Taco Ltd	Zurich	CZ1300167	Product recall

Britton Taco Ltd	Liberty Mutual Insurance	CZ1300181	Excess product recall
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SCHEDULE 4

NOTICE OF ASSIGNMENT OF INSURANCES AND FORM OF ACKNOWLEDGEMENT AND
ENDORSEMENT

To [insert name and address of insurer]

[Date]

Dear Sirs

Policy number []

We hereby give you notice that we have assigned by way of security all our rights, title and interest in and to the above policy ("the Policy") to GE Capital Bank Limited, The Ark, 201 Talgarth Road, London, W6 8BJ ("GE") to secure monies, obligations and liabilities due, owing or incurred to GE.

We irrevocably and unconditionally authorise you to disclose to GE such information relating to the Policy and the proceeds of any claim under it as GE may at any time request you to disclose and make all payments under or arising from the Policy to GE or to its order and otherwise to comply with the terms of any written notice or instructions which you receive at any time from GE in connection with the Policy or any such proceeds

Accordingly, we hereby request that, with effect from today's date, GE be noted on the Policy as assignee and first loss payee

The terms of and the instructions and authorisations contained in this letter shall remain in full force and effect until GE gives you notice to the contrary

Please acknowledge receipt of this letter by signing the attached form of acknowledgement and agreement and returning it to GE, Enterprise House, Bancroft Road, Reigate, Surrey, RH2 7RT, marked for the attention of
on fax number 01737 841352

Yours faithfully
for and on behalf of

ACKNOWLEDGEMENT TO NOTICE OF ASSIGNMENT OF INSURANCES

To GE Capital Bank Limited
Enterprise House
Bancroft Road
Reigate
Surrey
RH2 7RT

Attn _____

Fax no +44 1737 841352

[Date]

Dear Sirs

We acknowledge receipt of a notice dated _____ and addressed to us by _____ Limited (the "Assignor") regarding policy number _____ (the "Policy") and acknowledge the instructions and authorisations contained in that notice

We acknowledge and confirm that

- (a) we shall forthwith endorse a memorandum on the Policy in the form attached noting your interest as assignee and first loss payee,
- (b) until you notify us in writing to the contrary, all payments in respect of claims under the Policy shall only be paid to you to account *[GE to specify]*,
- (c) we have not received notice that any third party has or may have any rights, title or interest in or to, or has made or may be making any claim, demand or taking any action in respect of the Policy,
- (d) no change in any of the terms of the Policy shall be effective without the written consent of GE Capital Bank Limited,
- (e) we shall advise you at least 30 days before any cancellation of the Policy, and
- (f) we shall advise you immediately of any default in the payment of any premium payable in respect of the Policy and shall allow 30 days during which payment of such premium shall be accepted, such that the Policy shall continue in full force and effect if made by GE Capital Bank Limited on behalf of the Assignor and/or any other insured party

Yours faithfully
[name of insurer]

FORM OF ENDORSEMENT

Notwithstanding any other provision of this policy, the following endorsement will take effect immediately

- 1 By an assignment of insurances effected by the insured pursuant to a Debenture dated in favour of GE Capital Bank Limited ("GE") the Insured assigned by way of security to GE all of its right, title and benefit in and to this policy, the insurance effected thereby and all the benefits thereof
- 2 All claims in respect of loss or damage, if any, payable under this policy shall be paid first to GE

THE OBLIGORS

EXECUTED AND DELIVERED as a deed by
EXOPACK ADVANCED COATINGS (NORTH WALES)
LIMITED

acting by its attorney

In the presence of

Witness name

Witness address

Witness occupation.

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As attorney for and on behalf of
EXOPACK ADVANCED COATINGS (NORTH
WALES) LIMITED

Witness

Jo-Anne Buckell

EXECUTED AND DELIVERED as a deed by:
KOBUSCH UK LIMITED

acting by its attorney

In the presence of:

Witness name:

Witness address.

Witness occupation.

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As attorney for and on behalf of
KOBUSCH UK LIMITED

Witness

Jo-Anne Buckell

EXECUTED AND DELIVERED as a deed by.
PARAGON LABELS LIMITED

acting by its attorney

In the presence of

Witness name.

Witness address

Witness occupation

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) As attorney for and on behalf of

PARAGON LABELS LIMITED

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) Witness

Jo-Anne Buckell

EXECUTED AND DELIVERED as a deed by:
PARAGON FLEXIBLE PACKAGING LIMITED

acting by its attorney

In the presence of

Witness name.

Witness address.

Witness occupation

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) As attorney for and on behalf of

PARAGON FLEXIBLE PACKAGING LIMITED

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) Witness

Jo-Anne Buckell

EXECUTED AND DELIVERED as a deed by
PARAGON PRINT & PACKAGING LIMITED

acting by its attorney

In the presence of

Witness name

Witness address

Witness occupation

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As attorney for and on behalf of

PARAGON PRINT & PACKAGING LIMITED

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Witness

Jo-Anne Buckrell

EXECUTED AND DELIVERED as a deed by
BRITTON TACO LIMITED

acting by its attorney

In the presence of

Witness name

Witness address

Witness occupation

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As attorney for and on behalf of

BRITTON TACO LIMITED

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Witness

Jo-Anne Buckrell

EXECUTED AND DELIVERED as a deed by
BRITTON DECOFLEX LIMITED

acting by its attorney

In the presence of

Witness name

Witness address

Witness occupation

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) As attorney for and on behalf of
BRITTON DECOFLEX LIMITED

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) Witness

Jo-Anne Buckell

EXECUTED AND DELIVERED as a deed by
BRITTON MERLIN LIMITED

acting by its attorney

In the presence of.

Witness name:

Witness address

Witness occupation

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) As attorney for and on behalf of
BRITTON MERLIN LIMITED

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) Witness

Jo-Anne Buckell

EXECUTED AND DELIVERED as a deed by
BRITTON GROUP LIMITED

acting by its attorney

In the presence of

Witness name

Witness address

Witness occupation

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As attorney for and on behalf of
BRITTON GROUP LIMITED

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Witness

Jo-Anne Buckell

THE SECURITY HOLDER

EXECUTED AND DELIVERED as a deed by

a duly authorised attorney
for and on behalf of
GE CAPITAL BANK LIMITED

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In the presence of

Enterprise House, Bancroft Road, Reigate, Surrey, RH2 7RT

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Witness occupation

EXECUTED AND DELIVERED as a deed by

NIGEL C. MAGDO/SSN

Enterprise House, Bancroft Road, Reigate, Surrey, RH2 7RT