



Registration of a Charge

Company name: **PULSE FLEXIBLE PACKAGING LIMITED**

Company number: **08921682**

Received for Electronic Filing: **05/06/2014**



X39DANB6

Details of Charge

Date of creation: **03/06/2014**

Charge code: **0892 1682 0003**

Persons entitled: **ABN AMRO COMMERCIAL FINANCE PLC**

Brief description:

Contains fixed charge(s).

Contains floating 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:

JULIE POWELL



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8921682

Charge code: 0892 1682 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd June 2014 and created by PULSE FLEXIBLE PACKAGING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th June 2014 .

Given at Companies House, Cardiff on 5th June 2014

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

CHARGE ON DEBTS AND RELATED RIGHTS

IN FAVOUR OF

ABN AMRO Commercial Finance PLC

GIVEN BY

PULSE FLEXIBLE PACKAGING LIMITED

**Squire Sanders
7 Devonshire Square
Cutlers Gardens
London
EC2M 4YH**

**CHARGE ON DEBTS AND RELATED RIGHTS WITH
NEGATIVE PLEDGE**

THIS CHARGE

IS MADE on the 3 day of June 2014

BETWEEN

(1) the Company or LLP ("**Company**") described in section 1 of the Schedule attached to and forming part of this deed (the "**Schedule**")

and

(2) **ABN AMRO Commercial Finance PLC** (incorporated in England and Wales with number 2281768 ("**Security Holder**" which expression shall include the Security Holder's successors and assigns).

WITNESSES as follows:

DEFINITIONS AND INTERPRETATION

1. In this deed except where the context otherwise requires:

1.1 the following expressions shall have the meanings assigned to them below:

"Administrator"

any person appointed under Schedule B1 of the Insolvency Act 1986 to manage the Client's affairs, business or property;

"Agreement"

the agreement for the purchase of debts (details of which are contained in section 2 of the Schedule) made between the Company and the Security Holder for the purchase of Debts and their Related Rights and any agreement made in variation of, supplemental to, or substitution for such agreement;

"Charged Property"

the property of the Company charged in favour of the Security Holder pursuant to clause 3;

"Discount Charge"

the discount charge as referred to in the Agreement;

"Encumbrance"

any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention, flawed asset agreement, preferential right, trust arrangement or security arrangement whether by law or agreement;

"Enforcement Date"

the date on which the Security Holder demands the payment or discharge of all or any part of the Obligations pursuant to clause 2 or, if earlier, the date on which:

- (a) the Security Holder receives from any person a notice of intention to appoint an Administrator;
- (b) the Company requests the Security Holder to appoint an Administrator or a Receiver;
- (c) an application is made for the appointment of an Administrator;
- (d) a petition is presented for an administration order in respect of the Company;
- (e) an Administrator is appointed in relation to the Company

"Factored Debt"

any Debt (as defined in the Agreement together with its Related Rights) purchased or purported to be purchased by the Security Holder pursuant to the Agreement;

"Group Company"

any Subsidiary of the Company, its Holding Company and the Subsidiaries of its Holding Company (as those terms are defined in the Companies Act 2006;

"Moratorium"

A moratorium in respect of the Company under Schedule A1 to the Insolvency Act 1986 as introduced by the Insolvency Act 2000;

"Obligations"

all monetary and other liabilities and obligations now or at any time owed or incurred by the Company to or in favour of the Security Holder, present or future, actual or contingent, liquidated or unliquidated, whether arising in or by contract, tort, restitution, assignment or breach of statutory duty and whether arising under the Agreement or otherwise;

"Other Debts"

all indebtedness now or at any time afterwards owing or becoming due to the Company on any account or in any way whatsoever (together with the Related Rights pertaining thereto) other than the Factored Debts ;

"Receiver"

any receiver and/or manager (not being an administrative receiver within the meaning of section 29(2) of the Insolvency Act 1986) appointed by the Security Holder hereunder

"Sale Contract"

a contract between the Company and a customer of the Company to supply goods or provide services;

- 1.2 the singular shall include the plural and vice versa and any of the three genders shall include the other two;
- 1.3 references to clauses (unless otherwise specified) are references to clauses of this deed;
- 1.4 the meaning of general words introduced by the word “other” shall not be limited by reference to any preceding word or enumeration indicating a particular class of acts matters or things;
- 1.5 references to any Act of Parliament shall be deemed to include such Act as amended or re-enacted from time to time and to any order or regulation made thereunder;
- 1.6 clause headings are inserted for convenience or reference only and shall be ignored in the interpretation of this charge;
- 1.7 the expression “**Related Rights**” shall have the meaning attributed to it in the Agreement but so that references to a “Debt” and to a “Sale Contract” in or in connection with such definition shall (where the context so requires) additionally include respectively references to an “Other Debt” and to any contract giving rise to an Other Debt;
- 1.8 any reference to the “**Security Holder**” extends to whatever name or style ABN AMRO Commercial Finance PLC may ever carry on its business and all and any of its divisions or departments.

2 The Company will:

CHARGES AND ASSIGNMENTS

- (a) a fixed equitable charge all Factored Debts which have failed or shall fail to effectively and absolutely to vest in the Security Holder pursuant to the Agreement for any reason;
- (b) a fixed equitable charge of all Related Rights pertaining to the Factored Debts charged by clause 3.1(a);
- (c) a floating charge over all Other Debts;
- (d) a floating charge over all Related Rights pertaining to the Other Debts charged by clause 3.1(c);
- (e) a floating charge over the property, assets and rights of the Company referred to in clauses 3.1(a) and 3.1(b) if and insofar as the charges therein contained shall for any reason be ineffective as fixed charges.

- (f) an assignment by way of security of all the Factored Debts which have failed or shall fail to vest effectively and absolutely in the Security Holder pursuant to the Agreement for any reason;
 - (g) an assignment by way of security of all Related Rights pertaining to the Company's Factored Debts which have failed or shall fail to vest effectively and absolutely in the Security Holder pursuant to the Agreement for any reason.
- 3.2 For the avoidance of doubt the fixed charges under clause 3.1(a) and 3.1(b) shall take effect only insofar as the Factored Debts or their Related Rights fail to vest in the Security Holder pursuant to the Agreement or pursuant to the assignment by way of security in clauses 3.1(f) and 3.1(g).
- 3.3 Without prejudice to clause 3.4 the Security Holder may at any time by notice in writing to the Company convert any floating charge into a fixed charge as regards any assets specified in the notice. Such notice may contain all such instructions to the Company as are necessary to ensure the fixed nature of such charge.
- 3.4 The floating charges created by clause 3.1 shall (additionally to the circumstances where this will occur under general law) automatically and without notice be converted into a fixed charge immediately preceding:
- (a) the presentation of a petition to wind up the Company or on an application for an administration order or on the giving of notice of intention to appoint an Administrator (in each case the relevant date being the date of the application notice or notice of intention to appoint respectively) in respect of the Company; or
 - (b) the Company failing to comply with its obligations under clause 5;
 - (c) any disposition or dealing with a floating charge asset prohibited by this deed, in which case the fixed charge shall apply to the affected floating charge asset;
 - (d) any seizure or sale under any form of distress, sequestration, diligence, execution or other legal process thereon being threatened, in which case the fixed charge shall apply to the affected floating charge asset.
- After such conversion the Security Holder may give such instructions to the Company as are necessary to ensure the fixed nature of such charge.
- 3.5 Clauses 3.3 and 3.4 shall be ineffective where any Moratorium is applied for or in progress, during which no notice may be given until any application is rejected or upon expiry of the Moratorium.

WARRANTIES AND UNDERTAKINGS

- 4 The Company warrants that except as disclosed to the Security Holder in writing prior to today's date it is capable of giving a full title guarantee in respect of all the Charged Property and that all the Charged Property is free from any charge lien trust or other encumbrance.
- 5 The Company undertakes that except with the prior written consent of the Security Holder:
- (1) the Company shall not sell, mortgage, charge, pledge, part with possession of or otherwise dispose of any of the Charged Property subject to the fixed charges constituted by clause 3 nor release, exchange, compound, set-off, grant time or indulgence in respect of any of such Charged Property, except as expressly provided in this deed; and

- (2) the Company shall not enter into any factoring or discounting agreement or any other agreement for the sale and purchase of debts except with the Security Holder;
- (3) the Company will not sell, assign, transfer or grant Encumbrances over the Charged Property subject to the floating charges herein except in the ordinary course of its business (and the factoring or discounting of such Charged Property is expressly agreed not to be in the ordinary course of its business);
- (4) the Company shall conduct and carry on its business, and procure that each of its Subsidiaries (taking the meaning given to it in Section 1159 of the Companies Act 2006) conducts and carries on its business so that its centre of main interest for the purposes of Council Regulation (EC) No 1346/2000 of 29 May 2000 on Insolvency Proceedings including, but not limited to, its headquarter function is located at all times within England and Wales and not move its centre of main interest to any other jurisdiction without the prior written consent of the Security Holder at the Security Holder's sole discretion or otherwise reduce in or divert from England and Wales the substantive management and control of its business or any of its properties.
- (5) without the prior written consent of the Security Holder the Company will not grant Encumbrances over or sell, assign, dispose of, distribute, divert (including diverting or encouraging the diversion of any of its sales to any Group Company), lease, license, transfer or otherwise deal with any of its present or future assets, rights, undertaking or goodwill which are not subject to any charges herein except in the ordinary course of its business through sales at arms length to its customers or through the disposal of obsolete or worn out equipment.

APPLICATION OF AGREEMENT

6. All the provisions of the Agreement relating to the Factored Debts shall apply to all the Factored Debts hereby charged as if such provisions were fully set out herein and as if the ownership of all such Factored Debts were vested in the Security Holder pursuant to the Agreement.

COLLECTION OF OTHER DEBTS

7. Until this charge is discharged or the floating charges herein shall crystallise the Company shall collect in and realise the Other Debts and their Related Rights in the ordinary course of business (which expressions shall not include factoring, discounting, selling or disposing of the Other Debts or their Related Rights in any other way).

EFFECT OF CONVERSION

8. Following the floating charges herein crystallising or being converted into fixed charges the Company will:
 - (1) promptly pay into such bank account as the Security Holder may from time to time direct any moneys which the Company may receive in respect of the Other Debts or their Related Rights and pending such payment hold such moneys in trust for the Security Holder;
 - (2) only pay or otherwise deal with any moneys standing to the credit of such bank account in accordance with the directions of the Security Holder;
 - (3) if called upon at any time by the Security Holder (at the Company's expense including any stamp duty and in such form as the Security Holder may prescribe):

- (a) complete and execute a formal written assignment of any or all of the Other Debts and their Related Rights and give written notice of such assignment to every person by whom any such Other Debt shall be owing and every person specified by the Security Holder in relation to the Related Rights pertaining to the Other Debts; and
- (b) (whether or not such written assignment shall have been executed) give irrevocable instructions to such persons to make payment of all Other Debts (then owing or to become owing by such persons thereafter) direct to the Security Holder or as the Security Holder may direct.

POWER OF ATTORNEY

- 9. The Company hereby irrevocably appoints the Security Holder and the directors and the Company Secretary for the time being of the Security Holder and any Receiver appointed by virtue of an appointment in accordance with clause 11 jointly and each of them severally to be the attorney of the Company to execute in the name of the Company such deeds and documents and to do such other things as may be requisite to perfect to the Security Holder title to any of the Charged Property or to enable the Security Holder to exercise any of its rights hereunder including its rights to enforce payment of, collect or realise any of the Charged Property.

ENFORCEMENT

- 10. Section 103 of the Law of Property Act 1925 shall not apply to this security and (without prejudice to any of the Security Holder's rights under the Agreement) the Security Holder shall be entitled on demand to payment in full of all or any part of the monetary liabilities included in the Obligations and to exercise any or all of the Security Holder's powers of possession and sale of and to appoint any person to be a Receiver over any or all of the Charged Property on the occurrence of any of the following events in relation to the Company or, if the Company be a limited liability partnership, in relation to any member therein, or at any time thereafter:
 - (1) any breach of any of the Company's obligations and undertakings hereunder;
 - (2) failure of the Company to pay any monetary liability included in the Obligations when it is due to be paid;
 - (3) the calling by the Company or any such member of any meeting of its creditors;
 - (4) the Company or any such member becoming unable to pay its or his debts within the meaning of Section 123 of the Insolvency Act 1986;
 - (5) the levying or threat of execution or distress on any of the property of the Company or of any such member;
 - (6) the appointment of a receiver of any part of the Company's income or assets;
 - (7) the serving or threat of a garnishee order nisi on any person in respect of any judgement debt owing by the Company;
 - (8) the presentation of a petition for the winding up of the Company or the issue of an application for an administration order or notice of the appointment of an administrator in relation to the Company pursuant to the Insolvency Act 1986;
 - (9) a proposal for a voluntary arrangement between the Company and its creditors whether pursuant to the Insolvency Act 1986 or otherwise;

- (10) the Company ceasing or threatening to cease to carry on its business;
- (11) any event giving the Security Holder the Right of Immediate termination (as defined in the Agreement)(other than any event mentioned herein) or to withhold any Prepayment (as defined in the Agreement) or call for the repayment of any Prepayment, whether or not the Security Holder shall have exercised any of its right thereto;

APPOINTMENT AND POWERS OF RECEIVER

- 11.1 At any time after the breach by the Company any of its obligations under this Charge or any other agreement with Security Holder (including, without limitation, the Agreement) or if the Agreement becomes terminable by the Security Holder or after request by the Company or on or after the Enforcement Date, the Security Holder may by an instrument in writing executed as a deed or under the hand of any director or other duly authorised officer appoint any person to be a Receiver of such part of the Charged Property not being the whole or substantially the whole of the Company's property within the meaning of section 29(2) of the Insolvency act 1986, as the Security Holder may specify (the "Receivership Assets").
- 11.2 Any appointment made pursuant to clause 11.1 may be made subject to such qualifications, limitations and/or exceptions (either generally or in relation to specific assets or classes of asset) as may be specified in the instrument effecting the appointment.
- 11.3 Where more than one Receiver is appointed under this Charge, each joint Receiver shall have the power to act severally, independently of other joint Receivers, except to the extent that the Security Holder may specify to the contrary in the appointment. The Security Holder may in a like manner remove any such Receiver so appointed and (in the case of the removal or the vacation of office or death of any such Receiver) appoint another person in the place of such Receiver;
- 11.4 A Receiver shall be the agent of the Company in respect of which he is appointed and the Company shall be solely responsible for his acts or default and for his remuneration.
- 11.5 A Receiver shall have the power to do or omit to do on behalf of the Company anything which the Company itself could do or omit to do if the Receiver had not been appointed In particular (but without limitation) a Receiver shall have the power:
 - (a) to enforce payment of and collect or realise any of the Charged Property in respect of which he shall have been appointed or any part thereof in such manner and upon such terms as he shall in his absolute discretion decide;
 - (b) to make any arrangement or compromise as he may consider requisite on behalf of the Company with any other person in respect of any such Charged Property;
 - (c) without any of the restrictions imposed by the Law of Property Act 1925 to sell and assign any of such Charged Property on such terms and to such persons as he may consider expedient;
 - (d) to exercise all the powers provided for in the Law of Property Act 1925 relating to the Charged Property as if the Receiver had been duly appointed thereunder;
 - (e) to appoint solicitors managers and agents for any of the above purposes on such terms and for such periods as the Receiver shall think fit;
 - (f) for any of the purposes hereby authorised to borrow from any bank or other person on the security of any of such Charged Property on such terms as the Receiver shall

consider expedient including (if the Security Holder shall so consent) terms by which such security shall rank in priority to this charge;

- (g) to give effectual receipts for all monies and other assets which may come into the Receiver's hands in the exercise of any power hereby conferred upon him which receipts shall exonerate any person paying or handing over such monies or assets from all liability to see to the application thereof or to enquire as to the propriety or regularity of the Receiver's appointment;
 - (h) to carry out and enforce performance of any contract (or any part thereof) giving rise to any Factored Debt or any Other Debt or any related Right;
 - (i) to do all such other acts or things which the Receiver may consider to be incidental or conducive to any of the purposes authorised hereby and which he may lawfully do as agent for the Company.
- 11.6 In respect of the Receivership assets the Receiver shall also have all powers from time to time conferred on receivers by statute without, in the case of powers conferred by the Law of Property Act 1925, the restrictions contained in Section 103 of that Act.
- 11.7 The Security Holder may from time to time determine the remuneration of any Receiver and Section 109(6) Law of Property Act 1925 shall be varied accordingly. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm;
- 11.8 Neither the Security Holder nor any Receiver shall have any liability or responsibility of any kind to the Company arising out of the exercise or non-exercise of the right to enforce recovery of the Factored Debts and the Other Debts or their respective Related Rights hereby charged or shall be obliged to make any enquiry as to the sufficiency of any sums received in respect thereof or to make any claims or take any other action to collect or enforce the same.

DISCHARGE

- 12.1 Upon payment and complete discharge and performance of all the Secured Liabilities and of all costs, charges and expenses incurred by the Security Holder under or in relation to this deed, the Security Holder shall, at the request and cost of the Company, duly discharge this security and any further security given in accordance with its terms. The Security Holder will also transfer to the Company any of the Mortgaged Property which has been assigned or transferred to the Security Holder.
- 12.2 Any release, discharge or settlement between the Company and the Security Holder shall be conditional upon no security, disposition or payment to the Security Holder by the Company or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy liquidation, administration or insolvency or for any other reason whatsoever and if such condition is not fulfilled the Security Holder shall be entitled to enforce this deed as if such release, discharge or settlement had not occurred and any such payment had not been made.

APPLICATION OF PROCEEDS

13. All monies received by any Receiver appointed hereunder shall be applied (subject to the claims of any creditors having priority to this charge) for the following purposes in the following order:
- (1) in payment of all costs charges and expenses of and in relation to his appointment and the exercise of his powers and of any other expenses properly discharged by him;

- (2) in payment of his remuneration as agreed between him and the person who appointed him;
- (3) in payment of any costs relating to the realisation of any property;
- (4) in or on account of the discharge of the Obligations together with any interest for which provision is made herein; and
- (5) in payment of any surplus to the Company.

INDEMNITY

- 14. All expenses, charges and costs of any nature whatsoever incurred by the Security Holder in connection with the preparation or enforcement of this charge or in the exercise of any powers or right conferred on the Security Holder hereby shall be payable by the Company on a full indemnity basis and any amount so payable shall be included in the Obligations.

INTEREST

- 15. If the Company shall fail to pay any monetary liability included in the Obligations when demanded the Company shall pay interest thereon calculated at a rate equivalent to the Discount Charge in force at the relevant time pursuant to the Agreement. Such interest shall accrue daily and be payable and compounded monthly, after as well as before any judgement, from the date when such liability is due to be paid until payment in full.

CONTINUING SECURITY

- 16.1 The security hereby created is a continuing security. It shall apply to all the Obligations despite any interim settlement of account partial payment or other matter until a final discharge of this security shall be given by the Security Holder to the Company for the ultimate balance from time to time owing in respect of the Obligations.
- 16.2 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, mortgage 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 Company or any third party.
- 16.3 This security shall not in any way be prejudiced or affected by:
 - (a) any guarantee, mortgage or other security now or in future held by or available to the Security Holder or by the invalidity of any of them or by the Security Holder now or afterwards dealing with, exchanging, releasing, modifying or abstaining from perfecting or enforcing any of them or any rights which it may now or afterwards have; or
 - (b) by the Security Holder giving time for payment or indulgence or compounding with the Company or any other persons.

ACCESS TO RECORDS

- 17. For the purpose of gaining access to or inspecting or (following any event specified in clause 10) taking possession of any of the computer equipment, computer data, books, documents and other records included in the Related Rights or for the purpose of taking copies of any of such data, books, documents and records any duly authorised official of the Security Holder and any Receiver appointed by the Security Holder and any person authorised by such Receiver shall have the right at any time to enter upon any premises at which the Company carries on business and upon any other premises in which any part or all of such computer

equipment, computer data, books, documents and other records are for the time being kept or stored.

WAIVER

18. Neither this charge nor any of the Obligations shall be affected by any grant of any time or indulgence or the conclusion of any agreement not to sue or of any compromise or composition or the release of any other charge lien or other security or any part thereof to or with any person whether or not such person shall be jointly liable with the Company in respect of any of the Obligations or by the failure of the Security Holder to take or perfect or hold unencumbered any other security in respect of the Obligations.

COMBINATION OF ACCOUNTS

- 19 The Security Holder may at any time in its entire discretion without notice or other formalities combine any two or more accounts held by it in the name of the Company.

PROTECTION OF THIRD PARTIES

- 20.1 No person paying or handing over monies to the Receiver and obtaining a discharge shall have any responsibility or liability to see to their correct application.
- 20.2 No person dealing with the Security Holder or the Receiver need enquire:
- (a) whether any event has happened giving either the Security Holder or the Receiver the right to exercise any of his powers;
 - (b) as to the propriety or regularity of any act purporting or intending to be an exercise of such powers;
 - (c) as to the validity or regularity of the appointment of any Receiver or Administrator purporting to act or to have been appointed as such; or
 - (d) whether any money remains owing upon this security.
- 20.3 All the protection to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with the Receiver or the Security Holder as if the Obligations had become due and the statutory power of sale and appointing a receiver in relation to the Charged Property had arisen on the date of this deed.
- 20.4 No person dealing with the Security Holder or the Receiver shall be affected by express notice that any act is unnecessary or improper.

NOTICES

21. The provisions of the Agreement regarding service of notices and process are hereby incorporated by reference and shall apply as if such provisions were fully set out in this document.

TRANSFERS

- 22.1 This deed is freely transferable by the Security Holder. References in this deed to the "Security Holder" shall include its successors, assignees and transferees.
- 22.2 This deed shall remain binding on the Company notwithstanding any change in the constitution of the Security Holder or its absorption in, or amalgamation with, or the acquisition of all or part of its undertaking by, any other person, or any reconstruction or

reorganisation of any kind. The security granted by this deed shall remain valid and effective in all respects in favour of the Security Holder and any assignee, transferee or other successor in title of the Security Holder in the same manner as if such assignee, transferee or other successor in title has been named in this deed as a party instead of, or in addition to the Security Holder.

- 22.3 The Company may not assign or transfer any of its obligations under this deed. Nor may the Company enter into any transaction which would result in any such obligations passing to another person.

FURTHER ASSURANCE

- 23 Upon request by the Security Holder the Company will at the Company's cost and expense immediately sign, seal, execute, deliver and perfect all deeds and instruments and do all such other acts and things as the Security Holder or any Receiver appointed hereunder may require in order to perfect or enforce the security created by this Charge or to use the powers given to each of the in this Charge

LAW AND JURISDICTION

24. This deed shall be construed and take effect according to English law and the Company hereby submits to the non-exclusive jurisdiction of the English Courts. If any provision hereof shall be held to be invalid or unenforceable no other provision hereof shall be affected and all such other provisions shall remain in full force and effect.

THE SCHEDULE

1. The Company:

Pulse Flexible Packaging Limited (a company registered in England and Wales with Companies Registry number 08921682 and whose registered office is at Bridge Hall Mills, Bridge Hall Lane, Bury, Lancashire, BL9 7PA

2. The Agreement:

The Agreement for the Purchase of Debts with a commencement date on or about *3rd June 2014*

IN WITNESS WHEREOF the Company has executed this document and delivered it as a deed on the date first appearing on page 2.

SIGNED and DELIVERED as a deed by
Pulse Flexible Packaging Limited

acting by** AMANDA LOUISE SHSPHORO
Director

and ** Michael Cellier
*Director/Company Secretary

[Signature]
Signature of Director
[Signature]
Signature of *Director/
Company Secretary

SIGNED and DELIVERED AS A DEED
on behalf of ABN AMRO Commercial Finance PLC

by its Attorney

Attorney's full names

in the presence of:-

Witness Name

Address of Witness

5th Floor, Anchorage 2, Anchorage Quay,
Salford, Manchester, M50 3GP

[Signature]
Signature of Attorney

[Signature]
Signature of Witness

on the 3rd day of June 2014