



Registration of a Charge

Company name: **VITA THERMOPLASTIC SHEET LIMITED**

Company number: **SC097825**

Received for Electronic Filing: **10/10/2013**



X21NYZD5

Details of Charge

Date of creation: **01/10/2013**

Charge code: **SC09 7825 0005**

Persons entitled: **SVENSKA HANDELSBANKEN AB (PUBL)**

Brief description:

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

Notification of addition to or amendment of charge.

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:

NIGEL DALE



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 97825

Charge code: SC09 7825 0005

The Registrar of Companies for Scotland hereby certifies that a charge dated 1st October 2013 and created by VITA THERMOPLASTIC SHEET LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th October 2013 .

Given at Companies House, Edinburgh on 10th October 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



EVERSHEDS

- (1) VITA THERMOPLASTIC SHEET LIMITED
- (2) SVENSKA HANDELSBANKEN AB (publ), acting through Manchester
Trinity Way Branch

Floating Charge

We certify this document as a true copy of the original
*Saw for material edited pursuant
to S. 215G Companies Act 2006*
Date *7/10/2013*
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FLOATING CHARGE by

- (1) **VITA THERMOPLASTIC SHEET LIMITED** (registered number SC097825) whose registered office is at Cliftonhall Road, Newbridge, Midlothian EH28 8TW (the "**Chargor**"),

In favour of

- (2) **SVENSKA HANDELSBANKEN AB (PUBL)**, acting through Manchester Trinity Way Branch (the "**Lender**").

1. **INTERPRETATION**

1.1 **Expressly Defined Terms**

In this Floating Charge, the following words and phrases have the specified meanings:

"Bank Balances" means all monies (including Interest) from time to time standing to the credit of any and all present or future accounts which the Chargor has, or has an interest in, with any bank, financial institution, or other person (including any cash cover or suspense account established pursuant to any of the Finance Documents) and all indebtedness represented by any such accounts, with the exception of the GE Collection Accounts, provided that during the Initial Period there shall be excluded from the definition of Bank Balances all accounts held by any Chargor with Lloyds TSB Bank plc but immediately on expiry of the Initial Period all of such accounts shall be automatically included and charged accordingly.

"Companies Act" means the Companies Act 2006.

"Default Rate" means the rate determined in accordance with the provisions of clause 14.3 of the Facilities Agreement.

"Delegate" means any delegate, agent, attorney or trustee appointed by the Lender.

"Discharge Date" means the date with effect from which the Lender confirms to the Chargor that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all relevant commitments of the Lender cancelled.

"Enforcement Party" means any of the Lender, a Receiver or a Delegate.

"Event of Default" means the occurrence of any of the events or circumstances defined in the Facilities Agreement as an "Event of Default".

"Facilities Agreement" means a senior revolving facilities agreement made on or about the date of this Floating Charge between, amongst others, Vita (Lux III) S.à.R.l, Vita (Holdings) Limited and the Lender.

"Floating Charge" means these presents and, as the context may require or imply, the floating charge hereby created.

"Insolvency Act" means the Insolvency Act 1986.

"Insurances" means all contracts or policies of Insurance of whatever nature which from time to time are taken out or maintained by or on behalf of the Chargor or (to the extent of its relevant interest) in which the Chargor has an interest other than the credit insurance policies which, pursuant to the GECC Facility, are subject to the terms of a credit insurance assignment agreement under which the rights to Insurance indemnification are delegated to GEFF or GEFF is designated as co-beneficiary of the relevant policy.

"Party" means a party to this Floating Charge.

"Receiver" means any receiver appointed by the Lender pursuant to this Floating Charge in respect of the Chargor or in respect of the Secured Assets (or any of them).

"Secured Assets" means the whole of the property, assets and rights (including uncalled capital) which are or may from time to time, while this Floating Charge is in force, be comprised in the property and undertaking of the Chargor.

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor and each grantor of Security to the Lender, whatever their nature or basis, in any currency or currencies, and however they are described, together with all costs, charges and expenses incurred by the Lender in connection with the protection, preservation or enforcement of its rights under the Finance Documents or any other document evidencing or securing any such liabilities.

"Security" means any floating charge, standard security, assignment in security, pledge, lien, security interest, title retention or other encumbrance or security or preferential arrangement of any kind.

"Security Period" means the period beginning on the date of this Floating Charge and ending on the Discharge Date.

1.2 Definitions contained in Facilities Agreement

Unless such term is expressly defined in this Floating Charge (where the definition in this Floating Charge shall prevail) or some other contrary indication appears, each term used in this Floating Charge which is defined in the Facilities Agreement shall have the same meaning as in the Facilities Agreement.

1.3 Construction

In this Floating Charge:

1.3.1 unless a contrary indication appears, a reference to:

1.3.1.1 **"assets"** includes present and future properties, revenues, rights and interests of every kind and reference to an **"asset"** includes any part or parts of such asset;

1.3.1.2 **"guarantee"** includes any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to pay any deposit on behalf of, or make an investment in, or loan to, any person or to purchase assets of any person,

where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

- 1.3.1.3 "indebtedness" includes any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.3.1.4 "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.3.1.5 "regulation" includes any regulation, rule, official directive, request or guideline (in each case, whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- 1.3.1.6 the "Chargor", the "Lender", an "Obligee" or "Party", shall be construed so as to include its successors in title, permitted assignees and permitted transferees;
- 1.3.2 where something (or a list of things) is introduced by the word "including", or by the phrase "in particular", or is followed by the phrase "or otherwise", the intention is to state an example (or examples) and not to be exhaustive (and the same applies when other similar words or phrases are used);
- 1.3.3 unless this Floating Charge expressly states otherwise or the context requires otherwise, (a) each reference in this Floating Charge to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of this Floating Charge) and (b) each reference in this Floating Charge to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the date of this Floating Charge and whether amended or re-enacted since the date of this Floating Charge);
- 1.3.4 each reference to this Floating Charge (or to any other agreement, instrument or document) means, at any time, this Floating Charge (or as applicable such other agreement, instrument or document) as amended, novated, supplemented, extended, or restated, at that time, provided that the relevant amendment, novation, supplement, extension, substitution or restatement does not breach any term of this Floating Charge or of any of the Finance Documents;
- 1.3.5 the Index and Clause and Schedule headings are for ease of reference only; and
- 1.3.6 an Event of Default is "continuing" if it has not been remedied in accordance with an express provision of the Facilities Agreement or waived in writing.

1.4 Conflict

1.4.1 If there is any conflict between the provisions of this Floating Charge and the provisions of the Facilities Agreement, then until such time as all liabilities and obligations of the Obligor under the Finance Documents have been repaid and discharged in full, the terms of the Facilities Agreement shall prevail and, in such circumstances, compliance with the provisions of the Facilities Agreement shall be deemed to be in compliance in full with the conflicting and/or contradictory and/or inconsistent terms of this Floating Charge.

1.4.2 Notwithstanding clause 1.4.1 above, if there is any conflict between the provisions of this Floating Charge and the provisions of any other Finance Document (other than the Facilities Agreement), the provisions of this Floating Charge shall prevail.

1.5 Qualifying Floating Charge

Paragraph 14 of Schedule B1 to the Insolvency Act applies to this Floating Charge.

2. PAYMENT OBLIGATIONS

2.1 The Chargor as primary obligor and not merely as surety covenants with the Lender that it will pay, discharge and perform the Secured Obligations on demand made on or at any time after the due date for payment provided in the Finance Documents and in the manner provided in the Finance Documents.

2.2 Any amount which is not paid under this Floating Charge on the due date shall bear interest (both before and after judgment) payable on demand at the Default Rate from time to time from the due date until the date of actual unconditional and irrevocable payment and discharge of such amount in full, save to the extent that interest at such rate on such amount and for such period is charged pursuant to the Finance Documents relevant to that liability and itself constitutes part of the Secured Obligations.

3. FLOATING CHARGE

3.1 Floating Charge

As security for the payment, discharge and performance to the Lender of the Secured Obligations, the Chargor charges in favour of the Lender, by way of first floating charge, all its assets and undertaking, wherever located, both present and future, provided, however, no security under this Clause 3.1 shall be created on:

- (I) any receivables eligible for transfer and assignment or assignation to GEFF under the GECC Facility and any receivables subject to, or which may at any time be subject to, any security created under the GE Deeds of Charge;
- (II) any Bank Balance subject to, or which may at any time be subject to, any security created under the GE Deeds of Charge;

provided that during the Initial Period there shall be excluded from the floating charge all accounts held by any Chargor with Lloyds (including all monies standing to the credit of such accounts) but immediately on expiry of the Initial Period all of such accounts (and all monies standing to the credit thereof) shall be automatically included and charged accordingly.

3.2 Negative pledge and ranking

3.2.1 Negative pledge

Save as otherwise permitted by the Facilities Agreement, during the Security Period, the Chargor shall not create, extend or permit to subsist any Security over any of the Secured Assets.

3.2.2 Exceptions

3.2.2.1 Clause 3.2.1 does not apply to (a) the Transaction Security Documents, nor (b) any Permitted Security, nor (c) any Security, arrangement or transaction to which the Lender has given its written consent.

3.2.2.2 Clause 3.2.1 does not apply to any assets properly charged pursuant to the GE Deeds of Charge.

4. PROTECTION OF FLOATING CHARGE

4.1 Continuing security

The provisions of this Floating Charge will apply at all times (a) regardless of the date on which any of the Secured Obligations was incurred and (b) in respect of the full amount of the Secured Obligations at the relevant time even if, at some other time, the amount of the Secured Obligations has been less than the amount at the relevant time or there has been no part of the Secured Obligations outstanding.

4.2 No prejudice

This Floating Charge shall be in addition to and independent of and shall not in any way prejudice or be prejudiced by any other security, right or remedy which the Lender may now or at any time hereafter hold for all or any part of the Secured Obligations.

4.3 Non impairment

The Chargor agrees that none of its obligations or the Lender's rights, powers and discretions under this Floating Charge shall be reduced, discharged or otherwise adversely affected by:

4.3.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any security or any right or remedy which the Lender may have now or in the future from or against the Chargor or any other person in respect of any of the Secured Obligations; or

4.3.2 any failure, act or omission by the Lender or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Chargor or any other person in respect of the Secured Obligations; or

4.3.3 any increase in or waiver or discharge of the Secured Obligations or any termination, amendment, variation, supplement, restatement, novation or replacement of any of the Finance Documents; or

- 4.3.4 any grant of time, indulgence, waiver or concession to the Chargor or any other person; or
- 4.3.5 any arrangement or compromise entered into between the Lender and the Chargor or any other person; or
- 4.3.6 any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Chargor or any other person; or
- 4.3.7 any invalidity, illegality, unenforceability, irregularity or frustration of the Secured Obligations; or
- 4.3.8 anything done or omitted to be done by the Lender or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Chargor under this Floating Charge.

4.4 Further assurance

The Chargor shall:

- 4.4.1 promptly do all such acts or execute all such document (including assignments, assignments, transfer, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require) in favour of the Lender or its nominee(s) (a) to perfect the Security created or intended to be created or evidenced by this Floating Charge or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Floating Charge; (b) to confer on the Lender Security over any property or assets of the Chargor located in Scotland or any other jurisdiction equivalent or similar to the Security intended to be created, or expressed to be created, by this Floating Charge; and/or (c) after the Security constituted by this Floating Charge has become enforceable in accordance with Clause 6 (*Enforcement*) below, to facilitate the realisation of the assets which are, or are intended to be, the subject of this Floating Charge; and
- 4.4.2 take all such action as is available to it (including making all filings and registrations and the payment of all fees and Taxes) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to this Floating Charge.

4.5 Exercise of rights

The Lender shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Floating Charge or by law to:-

- 4.5.1 take any action or obtain judgement or decree in any court against the Chargor;
- 4.5.2 make or file any claim to rank in a winding up or a liquidation of or other proceedings relating to the Chargor; or

- 4.5.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Lender, in respect of the Secured Obligations.

5. POWER OF ATTORNEY

- 5.1 The Chargor irrevocably appoints the Lender and each Receiver and any person nominated for the purpose by the Lender or the Receiver (In writing, under hand, signed by an officer of the Lender or by the Receiver) severally to be the attorney of the Chargor (with full power of substitution and delegation) for the purposes set out in Clause 5.2 provided that such powers of attorney shall not be exercisable until a Default Notice has been served, or the Chargor has failed to comply with its obligations under Clause 4.4 (*Further assurance*).
- 5.2 The power of attorney granted in Clause 5.1 allows the Lender, the Receiver or the relevant nominee, in the name of the Chargor, on its behalf, as its act and deed and at its expense to perfect the Security created by the Chargor under this Deed and to execute and deliver (using the Chargor's seal where appropriate) any document or do any act or thing which the Chargor may, ought or has agreed to execute or do under this Deed or which the attorney may in its absolute discretion consider appropriate in connection with the exercise of any of the rights, powers, authorities or discretions of the Lender or the Receiver under, or otherwise for the purposes of, this Deed.
- 5.3 The Chargor covenants with the Lender to ratify and confirm all acts or things made, done or executed by any attorney exercising or purporting to exercise the powers conferred in accordance with this Clause 5.

6. ENFORCEMENT

- 6.1 The Security created by this Deed shall be exercisable only upon a Default Notice having been served on the Chargor (unless there has been a request from the Chargor to the Lender for the appointment of a Receiver, in which case it will be exercisable at any time following the making of such request).
- 6.2 **Appointment of Receiver or administrator**
- 6.2.1 At any time after this Floating Charge has become enforceable in accordance with its terms the Lender shall be entitled to:
- (a) appoint one or more than one person to be the Receiver in respect of the Secured Assets or any of them and, if more than one person is appointed as Receiver, such appointees may act jointly and severally or individually; and/or
 - (a) in its absolute discretion enforce all or any part of the security created by this Floating Charge in such other lawful manner as it thinks fit. The Lender may remove any person from appointment as Receiver and may appoint another person as Receiver. The Lender may also appoint an additional Receiver.
- 6.2.2 The appointment of a Receiver or Receivers or an administrator or administrators, or the giving of notice of intention to appoint an administrator or administrators shall be effected by the Lender by written instrument or notice in accordance with and in such form as may be prescribed under the Insolvency Act. If any such person so appointed as Receiver or administrator is removed from office by the

Court or otherwise ceases to act, the Lender shall be entitled (subject to the provisions of the Insolvency Act) to appoint a replacement in the same manner.

6.2.3 Where more than one Receiver is appointed they will have power to act separately (unless the appointment by the Lender specifies to the contrary).

6.2.4 The remuneration of the Receiver may be fixed by the Lender but will be payable by the Chargor. The amount of the remuneration will form part of the Secured Obligations.

6.3 Powers of Receiver

The Receiver will have the power, on behalf and at the cost of the Chargor in respect of which the Receiver is appointed, (a) to do or omit to do anything which he considers appropriate in relation to the Secured Assets and (b) to exercise all or any of the powers conferred on the Receiver or the Lender under this Floating Charge or conferred upon administrative receivers by the Insolvency Act (even if he is not an administrative receiver), but so that if there is any ambiguity or conflict between the powers contained in such legislation and those contained in this Floating Charge, those contained in this Floating Charge shall prevail.

6.3.1 Without prejudice to the general powers set out in this Clause 6.3, a Receiver will also have the powers and discretions set out in the Schedule (*Receiver's specific powers*).

6.3.2 The Lender or any Receiver may sever any fixtures from the property and sell them apart from the property without taking possession of the property and apply the net proceeds of such sale in or towards satisfaction of the Secured Obligations.

6.3.3 If the Lender or the Receiver obtains possession of the property, the Lender or the Receiver may use and remove, store or sell any corporeal moveables on the property, whether or not forming part of the Secured Assets, without being under any liability to any Chargor other than to account for their net proceeds of the sale. All costs, losses and liabilities incurred by the Lender or the Receiver in connection with the removal, storage and sale of such corporeal moveables will form part of the Secured Obligations.

6.3.4 If (notwithstanding any representation or warranty to the contrary contained in this Floating Charge) there shall be any security affecting the Secured Assets or any of them which ranks in priority to the security created by this Floating Charge and the holder of such prior security takes any steps to enforce such security, the Lender or any Receiver may, at its option, take a transfer of, or repay the indebtedness secured by, such security.

6.3.5 The Lender may, any time after this Floating Charge has become enforceable pursuant to Clause 6.1, exercise, to the fullest extent permitted by law, all or any of the powers, authorities and discretions conferred on a Receiver by this Floating Charge, whether as attorney of the Chargor or otherwise and whether or not a Receiver has been appointed.

6.3.6 The Lender may, in writing, either in its appointment of a Receiver or in a subsequent notice to that Receiver, restrict the right of such Receiver to exercise all or any of the powers conferred on a Receiver by this Floating Charge.

6.4 Agent of Chargor

The Receiver will, so far as the law permits, be the agent of the Chargor and the Chargor alone will be responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver. The Lender will not be responsible for any misconduct, negligence or default of the Receiver. The powers of the Receiver will continue in full force and effect following any liquidation of the Chargor.

6.5 Balance

The rights, powers and discretions conferred on the Receiver under this Clause 6 (*Enforcement*) are subject only to his/her obligation to account to the Chargor or any other person entitled thereto for any balance of the Secured Assets or their proceeds remaining in his/her hands after the Secured Obligations have been fully, unconditionally and irrevocably paid and discharged.

7. PAYMENTS, ACCOUNTS AND APPLICATION OF PROCEEDS

7.1 Right of appropriation

Subject to the provisions of Clause 7.7 (*Recoveries by Receiver*), the Lender is entitled to appropriate money and/or assets to the Secured Obligations in such manner or order as it thinks fit and any such appropriation shall override any appropriation by the Chargor.

7.2 No set-off by Chargor

The Chargor shall not exercise any right of set-off or counterclaim it might have in respect of any payment due to the Lender under this Floating Charge.

7.3 Lender's rights of set-off

The Lender may, at any time after this Floating Charge has become enforceable pursuant to Clause 6.1, and without notice (a) combine or consolidate all or any of the Chargor's then-existing accounts with, and liabilities to, the Lender, (b) set-off or transfer any sums standing to the credit of any one or more of such accounts, and/or (c) set-off any other obligation owed by the Lender to the Chargor (whether or not matured at such time), in or towards satisfaction of any of the Secured Obligations; and if any amount is in a different currency from the amount against which it is to be set-off, the Lender may convert either amount (or both) at any reasonable time and at any reasonable rate. The Lender shall notify the Chargor in writing that any such transaction has taken place.

7.4 Suspense Account

The Lender (and any Receiver) may, at any time, credit to a suspense account any money received by it under this Floating Charge, to be held for so long as and on such terms as the Lender (or Receiver) may determine pending its application towards discharging the Secured Obligations.

7.5 New account

If the Lender receives notice that the Chargor has granted Security over or otherwise encumbered or disposed of any of the Secured Assets, other than the Permitted Security, it will be entitled to close any account and to open a new account in respect of the closed account. If the Lender does not open such new account, it will in any event be treated as if it had done so at the time when it received such notice.

7.6 Time deposit

Without prejudice to the provisions of clause 7.3 (*Lender's rights of set-off*), if at any time the Chargor has made a deposit with the Lender on terms that it will be repaid on a specified date (a "**Time Deposit**") then: (a) If an Event of Default has occurred and is continuing, the Lender may vary the terms of such Time Deposit so that it becomes repayable immediately or on any other date before such specified date; or (b) If an Event of Default has arisen which is continuing but no amount of Secured Obligations has fallen due before such specified date, the Lender may renew such Time Deposit for such further maturity as the Lender in its absolute discretion determines.

7.7 Calculations

The Lender's calculation of any amount payable by the Chargor under this Floating Charge at any time will be conclusive in the absence of a manifest error.

7.8 Recoveries by Receiver

The proceeds arising from the exercise of the powers of the Receiver will, subject to any claims ranking in priority to the Secured Obligations, be applied by or at the direction of the Receiver in or towards discharging or satisfying the following amounts in the following order of priority: (a) the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration; (b) any costs, charges, expenses and liabilities of or incurred by any Enforcement Party in the exercise of any of its powers including all rents, taxes, rates and outgoings whatever affecting the Secured Assets, all premiums on insurances properly payable under this Floating Charge or any applicable legislation, the cost of executing necessary or proper repairs to the Secured Assets, and the payment of annual sums or other payments, and the interest on all principal sums, having priority to the Secured Obligations; (c) the remaining Secured Obligations, in accordance with the provisions of the Finance Documents; and (d) the claims of those persons entitled to any surplus.

7.9 Tax gross-up

The provisions of clause [18.2] (*Tax gross-up*) of the Facilities Agreement shall apply to any payments made by the Chargor under or pursuant to this Floating Charge.

7.10 Currency of payment

No payment to the Lender (whether under any decree or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Lender shall have received payment in full in the currency in which the obligation or liability was incurred. To the extent that the amount of any such payment shall, on actual conversion into such currency, fall short of such obligation or liability expressed in that currency, the Lender shall have a further separate cause of action against the Chargor and

shall be entitled to enforce this Floating Charge to recover the amount of the shortfall.

7.11 Currency conversion

All money received or held by the Lender or any Receiver under this Floating Charge may be converted into such other currency as the Lender considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Lender's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

8. PROTECTION OF THIRD PARTIES

8.1 No duty to enquire

A buyer from, or other person dealing with, any Enforcement Party will not be concerned to enquire whether any of the powers which such Enforcement Party has exercised or purported to exercise has arisen or become exercisable and may assume that it is acting in accordance with this Floating Charge.

8.2 Receipt conclusive

The receipt of the Lender or any Receiver shall be an absolute and conclusive discharge to a purchaser of the Secured Assets and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver.

9. PROTECTION OF LENDER

9.1 Lender's receipts

The Lender shall not be obliged to account to the Chargor, nor to any other person, for anything other than its own actual receipts which have not been distributed or paid to the person entitled (or whom the Lender, acting reasonably, believes to be entitled) in accordance with the requirements of this Floating Charge.

9.2 Exclusion of liability

9.2.1 No Enforcement Party will be liable to the Chargor for any expense, loss, liability or damage incurred by the Chargor arising out of the exercise by such Enforcement Party of its rights or powers or any attempt or failure to exercise those rights or powers, except for any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.

9.2.2 The Chargor may not take any proceedings against any officer, employee or agent of any Enforcement Party in respect of any claim it might have against such Enforcement Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Floating Charge other than in cases of gross negligence, fraud or wilful misconduct.

9.3 Chargor's indemnity

The Chargor agrees with the Lender to indemnify the Lender and any Receiver or Delegate on demand against any costs, Taxes, losses, liabilities or damage

Incurring by any of them in respect of (a) the taking, holding, protection or enforcement of this Floating Charge, (b) any exercise of the rights, powers, discretions or remedies of, or vested in, any Enforcement Party under this Floating Charge or any attempt to exercise those rights, powers, discretions or remedies and (c) anything done in the exercise or purported exercise of the powers under this Floating Charge or under any appointment duly made under the provisions of this Floating Charge.

10. DISCHARGE

10.1 Discharge

10.1.1 On or after the Discharge Date the Lender shall at the Chargor's request and cost, discharge this Floating Charge. Any payment or realisation in respect of the Secured Obligations which in the opinion of the Lender is liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, shall not be regarded as having been irrevocably settled or discharged until the expiry of the period during which it may be challenged on any such ground.

10.1.2 The Lender shall, at the request and cost of the Chargor, promptly execute all deeds, documents, acts and things as may be necessary to release any Secured Assets in accordance with Clause 30.7 of the Facilities Agreement from the Security created by this Floating Charge.

10.2 Avoidance of payments

The Lender's right to recover the Secured Obligations in full shall not be affected or prejudiced by any payment or realisation which is avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, or by any release or discharge given by the Lender on the faith of any such payment or realisation.

11. MISCELLANEOUS

11.1 Non compliance by Chargor

If the Chargor fails to make any payment or fulfil any obligation due by it under or pursuant to this Floating Charge and that failure will either (i) in the absolute discretion of the Lender, have a material effect on any relevant assets or (ii) not be remedied within 10 days of the Lender giving notice to the Chargor or the Chargor becoming aware of the failure to comply, the Chargor will allow (and hereby irrevocably authorises) the Lender and/or such persons as the Lender nominates to take on behalf of such Chargor such action (including the making of payments) as is necessary to protect any relevant assets against the consequences of such failure to comply and/or to ensure compliance with such covenants and undertakings.

11.2 Assignment

11.2.1 Save as otherwise provided in the Facilities Agreement, the Lender may at any time assign, novate or transfer its rights or obligations under or interests in this Floating Charge to any person to whom it is permitted to transfer any of its rights under the Facilities Agreement.

- 11.2.2 The Chargor may not assign, novate or otherwise deal with its rights or obligations under or interests in this Floating Charge, except with the prior written consent of the Lender.

12. COMMUNICATIONS

- 12.1 Every notice or other communication made under this Floating Charge shall be in writing (by way of letter or facsimile transmission) and shall be given:

12.1.1 In the case of the Chargor to Green Street, Middleton, Manchester M24 2JB, marked for the attention of David Meltham, fax 0161 655 2741; and

12.1.2 In the case of the Lender to Svenska Handelsbanken AB (publ), Manchester Trinity Way, Unit 7, Brewery Yard, Manchester M3 7BD, marked for the attention of James Barron/John Burke, fax +44 (0)161 834 7505 or such other office/address as the Lender may notify to the Chargor from time to time.

- 12.2 Every notice or other communication to the Chargor will only be effective:

12.2.1 In the case of a letter when delivered personally or five days after its posting by first class post; and

12.2.2 In the case of a facsimile transmission one hour after the sending fax machine generates a confirmation that the communication has been sent in full (or, if this occurs after 5pm on a day that is not a Business Day, it will be effective at 9am on the next Business Day).

- 12.3 Every notice or other communication to the Lender will be effective only when actually received by the Lender.

13. CONSENT TO REGISTRATION

The Chargor hereby consents to the registration of this Floating Charge for preservation.

14. GOVERNING LAW

14.1 Governing Law

This Floating Charge and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in all respects in accordance with the law of Scotland.

14.2 Jurisdiction

For the benefit of the Lender, the Chargor irrevocably agrees that the Court of Session in Edinburgh is to have jurisdiction to settle any disputes which may arise out of or in connection with this Floating Charge and that, accordingly, any suit, action or proceedings arising out of or in connection with this Floating Charge ("**Proceedings**") may be brought in that Court and for no other purpose the Chargor irrevocably prorogates the jurisdiction of that Court. The Chargor irrevocably waives any objection to Proceedings in that Court on the grounds of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

IN WITNESS WHEREOF these presents consisting of this and the 14 preceding pages together with the schedule annexed are executed as follows:

SUBSCRIBED for and on behalf of
the said **VITA THERMOPLASTIC SHEET LIMITED**

at Evesham U.P., 70 Great Bridgewater Street, Manchester
on 15th October 2013


by JOHN DAVID MELHAM
Print Full Name,


Director

one of its Directors,

before this witness:

Print Full Name
Jessica Ruggs
Address


Witness


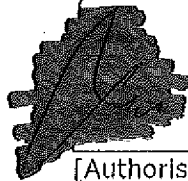
70 Great Bridgewater Street
Manchester

SUBSCRIBED for and on behalf of
the said **SVENSKA HANDELSBANKEN AB (PUBL)**

at 70 Great Bridgegate Street, Manchester

on 1st October 2013

by JOHN BULLKE + JAMES BARRON
Print Full Name,



[Authorised Signatory]

before this witness:

RICHARD YAKWOOD
Print Full Name

UNIT 7 BROWLEY YARD
Address

DEVA CENTRAL

MANCHESTER M3 7B13



Witness

This is the Schedule referred to in the foregoing Floating Charge by Vita Thermoplastic Sheet Limited in favour of Svenska Handelsbanken AB (publ)

SCHEDULE

Receiver's specific powers

The Receiver will have full power and authority:

1. to enter upon, and to take possession of, the Secured Assets;
2. to collect and get in all rents, fees, charges or other income of the Secured Assets;
3. generally to manage the Secured Assets and to manage or carry on, reconstruct, amalgamate, diversify or concur in carrying on the business of the Chargor or any part of it as he may think fit;
4. without restriction, to sell, charge, grant, vary the terms or accept surrenders of, leases or tenancies of, licences to occupy, or options or franchises over or otherwise deal with and dispose of the Secured Assets or any property acquired in exercise of its powers under this Floating Charge;
5. to purchase or acquire any land and purchase, acquire or grant any interest in or right over land;
6. to take a lease or tenancy of any property required or convenient for the business of the Chargor or the exercise of the Receiver's powers under this Floating Charge;
7. to exercise on behalf of the Chargor and without the consent of or notice to such Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to leasehold property, landlord and tenant, rents, housing or agriculture in respect of the property;
8. for the purpose of exercising any of the rights, powers, authorities and discretions conferred on the Receiver by or pursuant to this Floating Charge and/or for defraying any costs, losses or liabilities which may be incurred by him in their exercise or for any other purpose, to raise or borrow moneys from the Lender or others or incur any other liability on such terms, whether secured or unsecured, as he may think fit, and whether to rank in priority to this Floating Charge or not;
9. to appoint and discharge employees, officers, consultants, advisers, managers, agents, solicitors, accountants or other professionally qualified persons, workmen and others for any of the purposes of this Floating Charge or to guard or protect the Secured Assets upon such terms as to remuneration or otherwise as he may think fit and to discharge any such persons appointed by the Chargor prior to his appointment;
10. in the name of the Chargor, to bring, prosecute, enforce, defend and discontinue all such actions, suits and proceedings, in relation to the Chargor, the business of the Chargor or the Secured Assets as in any case he thinks fit;

11. to settle, adjust, refer to arbitration or expert determination, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the Chargor or relating in any way to the Secured Assets;
12. to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Secured Assets;
13. to obtain authorisation for and to carry out on the property any new works or complete any unfinished works of development, building, reconstruction, maintenance, repair, renewal, improvement, furnishing or equipment;
14. to enter into, vary, cancel or waive any of the provisions of any contracts which he shall in any case think expedient in the interest of the Chargor or the Lender;
15. to purchase materials, tools, equipment, goods or supplies on such terms and at such price as the Receiver in the Receiver's absolute determination thinks fit;
16. to insure the Secured Assets, any assets acquired by the Receiver in exercise of his powers, and any business or works, and effect indemnity insurance or other similar insurance, in every case in such amounts, against such risks and with such offices as the Receiver thinks fit, and obtain bonds and give guarantees and security to any bondsmen;
17. to remove, store, sell or otherwise deal with any chattels located at the property;
18. to promote or establish any company or to acquire shares in any company (whether as a subsidiary of the Chargor or otherwise) to facilitate the exercise of his powers under this Floating Charge, to transfer to any such company all or any of the Secured Assets or other assets acquired by the Receiver in exercise of his powers and to exercise or cause to be exercised all voting and other rights attaching to, and to charge, sell or otherwise transfer any shares in any such company;
19. to exercise all voting and other rights attaching to any stocks, shares and securities owned by the Chargor and comprised in the Secured Assets in such manner as he thinks fit;
20. to make, or require the directors of the Chargor to make, calls conditionally or unconditionally on the members of such Chargor in respect of uncalled capital; and take action to enforce payment of unpaid calls;
21. to carry into effect and complete any transaction;
22. to redeem any prior security (or procure the transfer of such security to an Enforcement Party) and settle and pass the accounts of the person entitled to the prior security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
23. either in the name of the Chargor or in the name of the Receiver to execute documents and do all other acts or things which the Receiver may consider to be incidental or conducive to any of the Receiver's powers or to the realisation or use of the Secured Assets.