

MR01

Particulars of a charge

13/198899



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.

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

This form **must be delivered to the Registrar for
21 days** beginning with the day after the date of
delivery outside of the 21 days it will be rejected
court order extending the time for delivery.

You **must** enclose a certified copy of the instrument,
scanned and placed on the public record.

THURSDAY



SCT 16/01/2014 #539
COMPANIES HOUSE

1

Company details

Company number S C 0 9 7 8 2 5

Company name in full Vita Thermoplastic Sheet Limited

☐ ☐ ☐ ☒ For official use

→ **Filling 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 0 3 0 1 2 0 1 4

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 Factofrance

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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4

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

none

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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Particulars of a charge

8

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 *Clare P...*

PARTNER FOR TODS MURRAY LLP

X

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

MR01

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 ANC.MXW.G10346.1002

Company name Tods Murray LLP

Address Edinburgh Quay

133 Fountainbridge

Post town Edinburgh

County/Region

Postcode E H 3 9 A G

Country

DX DX ED58 Edinburgh

Telephone 0131 656 2000



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: 97825

Charge code: SC09 7825 0006

The Registrar of Companies for Scotland hereby certifies that a charge dated 3rd January 2014 and created by VITA THERMOPLASTIC SHEET LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th January 2014.

Given at Companies House, Edinburgh on 17th January 2014



Companies House



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

EDINBURGH 16 January 2014
CERTIFIED A TRUE COPY, SAVE FOR
MATERIAL REDACTED PURSUANT TO
S.859G OF THE COMPANIES ACT 2006.

Ume R...
FOR TODS MURRAY LLP

EXECUTION VERSION

CHARGE OVER COLLECTION ACCOUNTS

DATED 3 January 2014

Between

VITA THERMOPLASTIC SHEET LIMITED
as the Chargor

and

GE FACTOFRANCE S.A.S.

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THIS DEED is dated

3 January

2014

BETWEEN:

- (1) **VITA THERMOPLASTIC SHEET LIMITED**, a company incorporated in Scotland whose registered office is at Cliftonhall Road, Newbridge, Midlothian EH28 8TW registered with company number SC097825 (the **Chargor**); and
- (2) **GE FACTOFRANCE**, a company incorporated under the laws of France as a *société par actions simplifiée*, whose registered office is at Tour Facto, 18 rue Hoche, 92988, Paris, La Défense, France registered with the Trade and Companies Registry (*Registre du Commerce et des Sociétés*) of Nanterre under number 063 802 466 (**GE**).

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the New Factoring Agreement and the New Factoring Facility Documents (each such term as defined below).
- (B) It is intended that this document take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Account Bank means the bank referred to in Clause 5.1 (Initial Account Bank) or such other bank determined in accordance with Clause 5.2 (Change of Account Bank).

Act means the Law of Property Act 1925.

Collection Accounts means the accounts details of which are contained in Schedule 2 (Collection Accounts) and includes any replacement account or sub-account of such accounts.

Discharge Date means the date on which all of the Secured Liabilities have been irrevocably paid and discharged in full and GE is not under any obligation to purchase any Receivables pursuant to the New Factoring Agreement.

Existing Deed of Charge means the charge over collection accounts dated 1 October 2013 between GE and the Chargor.

Existing Factoring Agreement means the Pan-European Factoring Agreement dated 25 July 2013 between, amongst others, the Chargor and GE.

Existing Factoring Facility Documents means the Factoring Facility Documents as defined in the Existing Factoring Agreement and includes all amendments and supplements to any of those documents, including any providing for further advances.

Ineffective in relation to the purchase of a Receivable means (a) failing under applicable law to constitute a transfer of beneficial title to or the beneficial interest in the Receivable or (b) being treated under applicable law not as effecting an absolute transfer of ownership of the beneficial title to or the beneficial interest in the Receivable but instead being treated as effecting the creation of a security interest over the Receivable. The inclusion of paragraph (b) in this definition is without prejudice to the acknowledgement and confirmation of each of the Parties that each purchase of a Receivable by GE under the New Factoring Agreement is intended to and does to the maximum extent permitted by applicable law effect an absolute transfer of ownership of the beneficial title to or the beneficial interest in that Receivable under each applicable law.

New Factoring Agreement means the Pan-European Factoring Agreement dated on or about the date of this Deed between, amongst others, Drachenfelsee 955 VV GmbH, Metzeler Plastics GmbH, the Chargor and GE.

New Factoring Facility Documents means the Factoring Facility Documents as defined in the New Factoring Agreement and includes all amendments and supplements to any of those documents, including any providing for further advances.

Party means a party to this Deed.

Receiver means an administrative receiver, a receiver and manager or a receiver, in each case, appointed under this Deed.

Secured Liabilities means in relation to the Chargor, all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor owed to GE under any New Factoring Facility Document.

Security means any Security Interest created, evidenced or conferred by or pursuant to this Deed.

Security Assets means all assets of the Chargor the subject of this Security.

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

Security Period means the period beginning on the date of this Deed and ending on the Discharge Date.

Supplemental Deed means the deed dated on or about the date of this Deed entered into between GE and the Chargor relating to the Existing Deed of Charge.

1.2 Construction

- (a) Capitalised terms defined in the New Factoring Agreement (including by way of incorporation therein) have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of subclause 1.2 (Interpretation) of the New Factoring Agreement apply to this Deed as though they were set out in full in this Deed, except that references to "this Agreement" or to a "Factoring Facility Document" will be construed as references to this Deed.

- (c) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period and is given for the benefit of GE.
- (d) If GE reasonably considers that an amount paid to GE under a New Factoring Facility Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (e) Unless the context otherwise requires, a reference to a Security Asset includes:
 - (i) any part of that Security Asset;
 - (ii) the proceeds of sale of that Security Asset; and
 - (iii) any present and future assets of that type.
- (f) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

1.3 Certificates

A certificate of GE setting forth the amount of any Secured Liability shall, in the absence of manifest error, be prima facie evidence of such amount.

2. CREATION OF SECURITY

The Chargor, with full title guarantee and as continuing security in favour of GE for the payment, discharge and performance of all the Secured Liabilities, charges by way of first fixed charge all of its rights in respect of any amount standing to the credit of the Collection Accounts and the debt represented by those accounts (other than such amount or amounts as GE may at any time identify as representing monies paid into the Collection Accounts pursuant to the terms of the Existing Factoring Facility Documents which amount or amounts shall continue to be secured in favour of GE for the payment of the "Secured Liabilities" as defined in the Existing Deed of Charge until such time as GE releases them from the Security constituted by the Existing Deed of Charge pursuant to the terms of the Supplemental Deed).

3. REPRESENTATIONS - GENERAL

3.1 Nature of security

Subject to the Legal Reservations, the Chargor represents and warrants to GE that:

- (a) this Deed creates those Security Interests it purports to create; and
- (b) this Deed is its legally binding, valid and enforceable obligation.

3.2 Security Assets

- (a) The Chargor is the sole legal and beneficial owner of the Security Assets.

- (b) Unless otherwise consented to in writing by GE or as permitted under the New Factoring Facility Documents, each of the Security Assets and the debt represented by them is free from:
 - (i) any Security Interest (other than any Security Interest created by this Deed); and
 - (ii) any interests or claims of third parties (save for any interests or claims of GE).

3.3 Times for making representations

The representations and warranties set out in this Deed (including in this Clause) are made by the Chargor on the date of this Deed and each such representation and warranty is deemed to be repeated by the Chargor on each date during the Security Period.

4. GENERAL UNDERTAKINGS

4.1 Duration

The undertakings in this Clause remain in force throughout the Security Period.

4.2 Security Assets

- (a) Subject to subparagraph (b) below, the Chargor shall, upon reasonable request by GE, deliver to, and deposit with, GE all certificates and other documents or copies thereof evidencing or relating to the Security Assets or, as GE may reasonably direct, shall deliver and/or deposit such documents other than directly to GE upon GE's reasonable request.
- (b) The Chargor shall not take any action which would reasonably be expected to jeopardise the existence or enforceability of the Security Assets.

4.3 Restrictions on dealing

The Chargor shall not:

- (a) create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by this Deed; or
- (b) sell, transfer, grant, or lease or otherwise dispose of any Security Asset,

in each case unless otherwise consented to in writing to by GE or as permitted under the New Factoring Facility Documents.

5. COLLECTION ACCOUNTS

5.1 Initial Account Bank

The Collection Accounts must be maintained at a branch of the Account Bank approved by GE. The initial Account Bank for the Chargor is Handelsbanken, Manchester Trinity Way branch, whose full details are contained in Schedule 3 (Initial Account Bank).

5.2 Change of Account Bank

- (a) The Account Bank may be changed to another bank approved by GE (acting reasonably) if the Chargor and GE so agree in writing.
- (b) A change of Account Bank only becomes effective when the proposed new Account Bank agrees with GE and the Chargor, in a manner reasonably satisfactory to GE, to fulfil the role of the Account Bank under this Deed by delivering a signed acknowledgement to a notice substantially in the form of those set out in Part 1 (Notice to Account Bank) and Part 2 (Acknowledgement of Account Bank) of Schedule 1 (Forms of Letter for Collection Account) of this Deed.
- (c) If there is a change of Account Bank, the net amount (if any) standing to the credit of the Collection Accounts maintained with the old Account Bank will be transferred to the corresponding Collection Accounts maintained with the new Account Bank immediately upon the appointment taking effect and the Chargor hereby irrevocably gives all authorisations and instructions necessary for any such transfer to be made.
- (d) The Chargor must, within 5 Business Days of being so requested by GE, take any action which GE may reasonably require to facilitate a change of Account Bank pursuant to Clause 5.2(a) and any transfer of credit balances (including the execution of bank mandate forms) and GE is by way of security hereby irrevocably constituted the Chargor's attorney to do any such things should the Chargor fail to do so.

5.3 Withdrawals

- (a) Except with the prior consent of GE or as provided below, the Chargor may not withdraw any moneys (including interest) standing to the credit of any Collection Account during the Security Period.
- (b) The Chargor must, at the request of GE, give an instruction to the Account Bank to pay all sums standing to the credit of the Collection Accounts daily to any account as may be specified by GE and procure that: (i) such instruction is acknowledged by the Account Bank; and (ii) the Account Bank agrees not to revoke or amend such instruction without the prior written consent of GE.
- (c) GE (or a Receiver) may withdraw amounts standing to the credit of any Collection Accounts.
- (d) The Chargor shall authorise the Account Bank to deliver to GE all necessary codes, passwords and electronic security devices relating to the Collection Accounts, in order to enable GE to monitor on a daily basis the operations of the Collection Accounts.
- (e) The Chargor shall waive all rights of confidentiality in relation to the Collection Accounts vis-à-vis the Account Bank for the benefit of GE.

5.4 Notices of charge

The Chargor must:

- (a) on the date of this Deed (and promptly upon a change of Account Bank pursuant to clause 5.2 (Change of Account Bank)) give notice to each Account Bank substantially in the form of Part 1 (Notice to Account Bank) of Schedule 1 (Forms of Letter for Collection Account); and
- (b) procure that each Account Bank acknowledges that notice substantially in the form of Part 2 (Acknowledgement of Account Bank) of Schedule 1 (Forms of Letter for Collection Account) on the date of this Deed (and in the case of any notice served after the date of this Deed upon of a change of Account Bank pursuant to clause 5.2 (Change of Account Bank) on the date on which such notice is served).

6. WHEN SECURITY BECOMES ENFORCEABLE

The security constituted by this Deed shall become immediately enforceable upon the occurrence of an Event of Default which is continuing and the power of sale and other powers conferred by law (including under Section 101 of the Act), as varied or amended by this Deed, shall be immediately exercisable upon and at any time after the occurrence of any Event of Default which is continuing. After the security constituted by this Deed has become enforceable in accordance with this Clause 6 (When Security Becomes Enforceable), GE may enforce all or any part of the Security constituted by this Deed in any manner it sees fit, and may, in particular, apply all or any part of the credit balance standing from time to time on any Collection Account (other than such amount or amounts as GE identifies as representing monies paid into the Collection Accounts pursuant to the terms of the Existing Factoring Facility Documents), including all interest accrued on that balance, against all or any part of the Secured Liabilities.

7. ENFORCEMENT OF SECURITY

7.1 General

For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed and Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to the security constituted by this Deed.

7.2 Contingencies

If GE enforces the security constituted by this Deed at a time when no Secured Liabilities amounts are due but at a time when Secured Liabilities may or will become so due, GE (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account with GE such bank as may be designated for this purpose by GE.

7.3 No liability as mortgagee in possession

Neither GE nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

7.4 Agent of the Chargor

Each Receiver is deemed to be the agent of the Chargor for all purposes and accordingly is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor shall be

solely responsible for its contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and GE shall not incur any liability (either to the Chargor or to any other person) by reason of GE making its appointment as a Receiver or for any other reason.

7.5 Privileges

Each Receiver and GE is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that Section 103 of the Act does not apply.

7.6 Protection of third parties

No person (including a purchaser) dealing with GE or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable; or
- (b) whether any power which GE or the Receiver is purporting to exercise has become exercisable; or
- (c) whether any Secured Liabilities remain due; or
- (d) how any money paid to GE or to the Receiver is to be applied.

7.7 Redemption of prior mortgages

At any time after the occurrence of an Event of Default which is continuing, GE may:

- (a) redeem any prior Security Interest against any Security Asset; and/or
- (b) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed shall be conclusive and binding on the Chargor.

All principal moneys, interest, costs, and reasonable charges and expenses of and incidental to any such redemption and/or settlement and passing shall be paid by the Chargor to GE on demand.

8. RECEIVER

8.1 Appointment of Receiver

At any time after the occurrence of an Event of Default which is continuing, or if the Chargor so requests GE in writing, at any time, GE may without further notice appoint under seal or in writing under its hand any one or more persons to be a Receiver of all or any part of the Security Assets in like manner in every respect as if GE had become entitled under the Act to exercise the power of sale conferred under the Act.

8.2 Removal

GE may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver):

- (a) remove any Receiver appointed by it; and
- (b) may, whenever it deems it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

8.3 Remuneration

GE acting reasonably may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act shall not apply.

8.4 Relationship with GE

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver of the Security Assets may after the security created by this Deed becomes enforceable be exercised by GE in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

9. POWERS OF RECEIVER

9.1 General

- (a) Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by law.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receivers.

9.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Assets.

9.3 Carry on business

A Receiver may carry on the business of the Chargor as it relates to the Security Assets as he thinks fit.

9.4 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

9.5 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.

9.6 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

9.7 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits or proceedings in relation to any Security Asset which he thinks fit.

9.8 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

9.9 Delegation

A Receiver may delegate his powers in accordance with this Deed.

9.10 Other powers

A Receiver may do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or by law.

10. DELEGATION

10.1 Power of Attorney

GE or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

10.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which GE or any Receiver may think fit.

10.3 Liability

Neither GE nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate save in the event of fraud or wilful misconduct.

11. FURTHER ASSURANCES

The Chargor must, at its own expense, take whatever action GE or a Receiver may reasonably require for:

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Deed;

- (b) facilitating the realisation of any Security Asset; or
- (c) facilitating the exercise of any right, power or discretion exercisable by GE or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any Security Assets, whether to GE or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, GE may think reasonably necessary.

12. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints GE, each Receiver and each of their respective delegates and sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed PROVIDED THAT such power of attorney shall not be exercisable unless an Event of Default has occurred and is continuing. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

13. PRESERVATION OF SECURITY

13.1 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or GE) including:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of a New Factoring Facility Document; or
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any New Factoring Facility Document or the failure by any Obligor to enter into or be bound by any New Factoring Facility Document.

13.2 Immediate recourse

The Chargor waives any right it may have of first requiring GE (or any agent on its behalf) to proceed against or enforce any other rights or security or claim repayment from any person before claiming from the Chargor under this Deed.

13.3 Right of appropriation

- (a) This Clause 13.3 applies to the extent the Security Assets constitute "financial collateral" and this Deed constitutes a "financial collateral arrangement" (within the meaning of the Financial Collateral Arrangements (No. 2) Regulations 2003).
- (b) If and to the extent that this Clause 13.3 applies, GE may appropriate the Security Assets. If GE exercises its right of appropriation then it shall for these purposes value:
 - (i) any relevant Collection Account and the amount standing to the credit of that Collection Account, together with any accrued interest not credited to the Collection Account, at the time of the appropriation; and
 - (ii) any other relevant Security Asset by reference to an independent valuation or other procedure determined by GE, acting reasonably, at the time of the appropriation.

13.4 Additional security

- (a) This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by GE.
- (b) No prior security held by GE (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

14. MISCELLANEOUS

14.1 Covenant to pay

The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the New Factoring Facility Documents.

14.2 Tacking

GE must perform its obligations under the New Factoring Agreement and the New Factoring Facility Documents (including any obligation to make available further advances).

14.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, GE may open a new account with any Obligor.
- (b) If GE does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

- (c) As from that time all payments made to GE will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability until the net amount extinguishes liability.

14.4 Perpetuity period

The perpetuity period for the trust in this Deed is 80 years.

15. RELEASE AND REINSTATEMENT

15.1 Release

At the end of the Security Period or if otherwise agreed between the Chargor and GE or provided for under the terms of the New Factoring Facility Documents, GE must, at the request and cost of the Chargor, take whatever action is reasonably necessary to release the Security Assets from this Security and permit withdrawals from the Collection Accounts.

15.2 Reinstatement

- (a) Any release, settlement, discharge, re-assignment or arrangement (in this Clause 15, a "release") made by GE on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided, reduced, clawed back or ordered to be repaid under any law relating to Insolvency Proceedings.
- (b) If any avoidance, reduction or clawback occurs or order is made as referred to in Clause 15.2(a), then the release given by GE shall have no effect and shall not prejudice the right of GE to enforce this Security in respect of the Secured Liabilities. As between the Chargor and GE, this Security shall (notwithstanding the release) be deemed to have remained at all times in effect and held by GE as security for the Secured Liabilities.

16. COUNTERPARTS

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

17. GOVERNING LAW AND JURISDICTION

- (a) This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination) of this Deed or any non-contractual obligation arising out of or in connection with this Deed.

This Deed has been entered into and executed as a deed with the intention that it be delivered on the date stated at the beginning of this Deed.

SCHEDULE 1
FORMS OF LETTER FOR COLLECTION ACCOUNTS

PART 1

NOTICE TO ACCOUNT BANK

To: [Handelsbanken, Manchester Trinity Way branch]

Copy: GE Factofrance S.A.S.
Large Corporate Department (DGFS)
Mrs Christine VADON
Tour Facto
18 rue Hoche
92988, Paris la Défense
France

[Date]

Dear Sirs,

Charge over Collection Accounts (the Charge) dated [•] between Vita Thermoplastic Sheet Limited (the Chargor) and GE Factofrance S.A.S. (GE) relating to the accounts IBAN [•] (the Collection Accounts)

This letter constitutes notice to you that, under the Charge, the Chargor has charged (by way of a first fixed charge) in favour of GE as first priority chargee all of its rights in respect of any amount standing to the credit of the Collection Accounts and the debts represented by the Collection Accounts.

We irrevocably instruct and authorise you to:

1. disclose to GE any information relating to the Collection Accounts requested from you by GE, and deliver to GE all necessary codes, passwords and electronic security devices relating to the Collection Accounts, in order to enable GE to monitor on a daily basis the operations of the Collection Accounts;
2. comply with the terms of any written notice or instruction relating to the Collection Accounts received by you from GE;
3. hold all sums standing to the credit of the Collection Accounts to the order of GE; and
4. pay all sums standing to the credit of the Collection Accounts daily to the following account of GE, through bank electronic statements (such as SWIFT messages or other similar processes):

for amounts in GBP:

[•]

Account number: [•]
Swift/sort code: [•]

for amounts in Euro:

[•]

Account number: [•]
Swift/sort code: [•]

or otherwise pay or release any sum standing to the credit of the Collection Accounts in accordance with the written instructions of GE.

We are not permitted to withdraw any amount from the Collection Accounts without the prior written consent of GE, and we have agreed with GE that the purpose of the Collection Accounts is solely to receive funds corresponding to certain receivables that we have transferred to GE.

All expenses for the maintenance of the Collection Accounts and all expenses arising under this arrangement shall be debited directly by you from our account opened in your books under number [•] sort code [•] (the **Alternate Account**) and in the event that (a) insufficient moneys are then credited on the Alternate Account or (b) the moneys then credited on the Alternate Account are not available for any reason, such expenses shall be debited directly by you from the Collection Accounts.

We agree that you may rely on any notice or other document or information believed by you to be genuine and correct and to have been signed or communicated by the person by whom it purports to be signed or communicated and you shall not be liable for the consequence of such reliance and shall have no obligation whatsoever to verify that the facts or matters stated therein are true and correct.

We acknowledge that you shall not be obliged to comply with any instructions received if due to circumstances which are not within your direct control, you are unable to comply for technical reasons with such instructions or if complying with those instructions will breach a court order or be contrary to applicable law or regulations.

The instructions in this letter may not be revoked or amended without the prior written consent of GE.

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

Please send to GE Factofrance at Tour Facto, 18 rue Hoche, 92988 Paris La Défense France (Attention DGFS, Mrs Christine VADON) with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

Yours faithfully,

.....
(Authorised signatory)

For the Chargor

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: GE Factofrance S.A.S.
Large Corporate Department (DGFS)
Mrs Christine VADON
Tour Facto
18 rue Hoche
92988, Paris la Défense
France

Copy: Vita Thermoplastic Sheet Limited

[Date]

Dear Sirs,

Charge over Collection Accounts (the Charge) dated [●] between Vita Thermoplastic Sheet Limited (the Chargor) and GE Factofrance S.A.S. relating to the accounts IBAN [●] (the Collection Accounts)

We confirm receipt from the Chargor of a notice dated [●] of a charge upon the terms of the Charge over all the rights of the Chargor to any amount standing to the credit of the Collection Accounts.

We confirm that:

- (a) we accept the instructions contained in the notice and agree to comply with the notice (including in respect of the payment instructions contained therein);
- (b) we have taken notice of your agreement with GE that the purpose of the Collection Accounts is solely to receive funds corresponding to certain receivables that you have transferred to GE;
- (c) as at the date of this acknowledgement, we have not received any notice that any third party has any interest in or to the Collection Accounts;
- (d) we have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Collection Accounts; and
- (e) we will not permit any amount to be withdrawn from any Collection Accounts without your prior written consent.

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to the Chargor.

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

Yours faithfully,

.....

(Authorised signatory)

[Account Bank]

SCHEDULE 2
COLLECTION ACCOUNTS

Name of account holder	Name and address of entity at which account is held	Account details
Vita Thermoplastic Sheet Limited	Handelsbanken, Manchester Trinity Way branch	IBAN: GB81HAND40516286281149 (for EUR)
Vita Thermoplastic Sheet Limited	Handelsbanken, Manchester Trinity Way branch	IBAN: GB51HAND40516256130888 (for GBP)

SCHEDULE 3

INITIAL ACCOUNT BANK

Handelsbanken, Manchester Trinity Way branch

SIGNATORIES
(to Charge over Collection Accounts)

The Chargor



EXECUTED as a deed by **VITA THERMOPLASTIC SHEET LIMITED**

acting by its attorney

pursuant to a Power of Attorney dated 2/01/14

in the presence of: *Yvonne Arès*

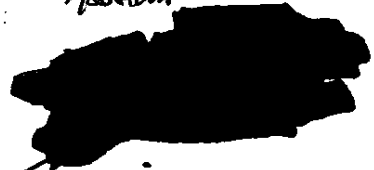
Witness' signature: 

Name: 

Address: *20 rue H. H. 75008 Paris - France*

Occupation: *Associé*

GE



EXECUTED as a deed by **GE FACTOFRANCE S.A.S.**

acting by its attorney

[print name of attorney above in block capitals]

pursuant to a Power of Attorney dated 20/12/13

in the presence of: *François - Guy's Bonon*

Witness' signature: 

Name: 

Address: *20 avenue H. H. 75008 Paris, France*

Occupation: *Associé à la Com*

¹ For avoidance of doubt, the witness cannot be a party to the Deed.