



**Registration of a Charge**

Company Name: **FIRST CIRCLE PACKAGING LIMITED**

Company Number: **00400002**



Received for filing in Electronic Format on the: **01/10/2021**

XAE79I2I

**Details of Charge**

Date of creation: **30/09/2021**

Charge code: **0040 0002 0004**

Persons entitled: **CYNERGY BANK LIMITED**

Brief description: **YOU GRANT US WITH FULL TITLE GUARANTEE SECURITY OVER ALL YOUR ASSETS. IN OUR FAVOUR YOU: 3.1.1 CHARGE BY WAY OF FIRST LEGAL MORTGAGE EACH PROPERTY SPECIFIED IN SCHEDULE 1;3.1.3.2 (TO THE EXTENT THAT THEY ARE NOT THE SUBJECT OF A MORTGAGE UNDER CLAUSE 3.1.1 ABOVE) ALL OTHER PRESENT AND FUTURE PROPERTY OWNED BY YOU OR IN WHICH YOU HAVE AN INTEREST; AND ALL INTELLECTUAL PROPERTY.**

**Contains fixed charge(s).**

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

**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 THE ELECTRONIC COPY INSTRUMENT DELIVERED  
AS PART OF THIS APPLICATION FOR REGISTRATION IS A  
CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BERMANS**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 400002

Charge code: 0040 0002 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th September 2021 and created by FIRST CIRCLE PACKAGING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st October 2021 .

Given at Companies House, Cardiff on 4th October 2021

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

## **Debenture**

**Dated:** 30 September 2021

### **BETWEEN:**

- (1) **First Circle Packaging Limited** (Company Number: 00400002) whose registered office is at Jenna Way, Interchange Park, Newport Pagnell, Buckinghamshire, MK16 9QJ ("**you/your/yours**"); and
- (2) **Cynergy Bank Limited** (Company Number 04728421) whose registered office is at 27-31 Charlotte Street, London, W1T 1RP ("**we/our/us**").

### **1. Definitions and Interpretation**

#### **1.1 In this Debenture the expression:**

"Account" means any credit balance from time to time on any account opened or maintained by you with any financial institution.

"Assets" means your Property, business, assets and undertakings present and future.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

"Confidential Information" has the meaning given to it in the Standard Conditions incorporated into the Finance Agreement.

"Contract of Sale" means a contract in any form, including a purchase order, between you and a Debtor for the sale or hire of Goods or the provision of services or work done.

"Debt" means the amount (or part of the amount where appropriate) of any indebtedness or obligation, present, future or contingent (including any tax or duty payable) owing to you by a Debtor under a Contract of Sale, whether or not an invoice has been raised.

"Finance Agreement" means the Asset Based Lending Agreement entered into between you and us, on or around the date of this Debenture.

"Insurance Policies" means any policy for insurance in which you may from time to time have an interest together with all amounts payable to you under or in connection with such policies.

"Lease" means, in relation to any of the Property which is leasehold, the lease or leases pursuant to, and in accordance with which, you hold such Property, and any instrument supplemental to it, or which is expressed to be collateral to it or entered into pursuant to or in accordance with its terms.

"Liabilities" means all of your present and future obligations and liabilities of any kind and in any currency (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) owed to us under or in connection with the Finance Agreement together with all costs, charges and expenses incurred by us in connection with the protection, preservation or enforcement of our rights under the Finance Agreement or any other document evidencing or securing any such liabilities.

"Non-Vesting Debt" means any Debt which fails to vest absolutely or effectively in us for any reason under the Finance Agreement.

"Other Debts" means:

- (a) all present and future book and other debts due or owing to you and the proceeds of the same and all other moneys due and owing to you or which may become due and owing to you in the future;
- (b) all moneys (including accrued and accruing interest) from time to time standing to the credit of each present and future Account and the debts represented thereby;
- (c) all present and future sums due or owing by way of grant, subsidy or refund by any person, body, authority or institution; and
- (d) the benefit of all rights, securities, Encumbrances, guarantees and other assurances against loss, indemnities of any nature whatsoever now or at any time enjoyed or held by you in relation to any of the debts, proceeds, moneys or sums referred to in any of paragraphs (a), (b) or (c) above,

but excluding:

- (i) the Non-Vesting Debts; and
- (ii) any Debts whilst they remain in our ownership, or are held on trust for us under the Finance Agreement.

"Property" means all of your freehold and leasehold property and any part or parts of it; together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights, agreements, powers, benefits, warranties, remedies, security, guarantees and indemnities in respect thereof;
- (c) all rights under any licence, agreement for sale or agreement for lease in respect of any of the Property;
- (d) all proceeds of sale of any of the Property; and
- (e) the benefit of all covenants rights, guarantees, Security, claims, causes of action, remedies and indemnities of any nature enjoyed or held in relation to that Property or the Leases,

and "Property" shall mean any of them.

"Party" means a party to this Debenture.

"Related Rights" means in relation to any Debt:

- (a) all of your rights under a Contract of Sale;
- (b) the right to possession of all ledgers, computer data, records or documents on or by which any Debt is recorded or evidenced;
- (c) the benefit of any guarantee, indemnity, insurance or security given to you;
- (d) any cheque or negotiable instrument available to you;
- (e) any statutory or contractual interest; and
- (f) any Returned Goods.

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

"Security" means any mortgage, charge, pledge, lien, assignment by way of security or any other security interest securing any obligation of any person or any arrangement having similar effect.

"Security Period" means the period beginning on the date of this Debenture and ending on the date on which we are satisfied that the Liabilities have been irrevocably and unconditionally discharged in full and all facilities under the Finance Agreement have been cancelled or repaid in full.

"Standard Conditions" means the Asset Based Lending Facility Terms forming part of the Finance Agreement.

"Termination Event" means the occurrence of a Termination Event (as defined in the Finance Agreement) which is continuing.

1.2 Unless a contrary indication appears, a reference in this Debenture to:

1.2.1 us, you or any other person shall be construed so as to include, where relevant, our/your/its successors in title, permitted assignees and permitted transferees;

1.2.2 a clause or Schedule, is to a Clause of, or a Schedule to this Debenture;

1.2.3 words and phrases which are not defined in this Debenture but which are defined or construed in the Finance Agreement shall have the meanings ascribed to them therein.

1.2.4 the Finance Agreement or any other agreement or instrument is a reference to that Finance Agreement or other agreement or instrument as amended, novated, supplemented or restated (however fundamentally) or replaced;

1.2.5 a provision of law is a reference to a provision of any statute, treaty, legislation, regulation, decree, order or by-law and any secondary legislation enacted under a power given by that provision, as amended, applied or re-enacted or replaced whether before or after the date of this Debenture and all subordinate legislation made from time to time under that statute or other provision of law;

1.2.6 a regulation includes any regulation, rule, official derivative, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

1.2.7 one gender shall include a reference to the other gender;

1.2.8 assets includes present and future properties, revenues and rights of every description;

- 1.2.9 a charge or mortgage of any freehold or leasehold property or of any property held under a lease or sub-lease includes all premises and fixtures (excluding tenant's fixtures in relation to property sublet to a third party) on that property, the proceeds of sale of any part of that property, and the benefit of any covenants for title (or any monies paid or payable in respect of them) given or entered into by you in respect of that property;
- 1.2.10 a Termination Event is "continuing" if it has not be remedied by you or waived by us; and
- 1.2.11 a time of day is a reference to London time.
- 1.3 The terms of any side letters between the Parties in relation to the Finance Agreement are incorporated in this Debenture to the extent required for any actual or purported disposition of the Property in this Debenture to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.4 Every disposition effected by this Debenture in respect of the Property is made with full title guarantee. The other terms of this Debenture do not limit or extend any of the covenants implied by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 but create separate and independent obligations having effect cumulatively with those implied covenants.
- 1.5 Each of the charges in Clause 3.1 over each category of the assets, each asset and each sub- category of each asset specified in such clause shall be read and construed separately, as though each such category, asset and sub-category were charged independently and separately of each other and shall apply both to present and future assets.
- 1.6 Clause and Schedule headings are for ease of reference only.
- 1.7 Words importing the plural shall include the singular and vice versa.
- 1.8 Words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.9 In the event of a conflict, discrepancy or inconsistency between the provisions of this Debenture and the Finance Agreement, the provisions of the Finance Agreement shall prevail



## **2. Covenant to pay**

You agree with us to pay, discharge and satisfy all of the Liabilities when they fall due in accordance with their respective terms (or, if the relevant terms do not specify a time for payment, immediately on written demand by us) and to indemnify us against any losses, costs, charges, expenses and liabilities arising from any breach of the Finance Agreement or failure to pay, discharge and satisfy the Liabilities in accordance with their respective terms.

## **3. Charging Provisions**

3.1 You grant us with full title guarantee Security over all your Assets. In our favour you:

3.1.1 charge by way of first legal mortgage each Property specified in Schedule 1;

3.1.2 assign by way of security all of your rights in respect of any Insurance Policies and all proceeds paid or payable thereunder, the Non-Vesting Debts and any contracts relating to the charged Assets.

3.1.3 charge by way of a fixed charge:

3.1.3.1 your goodwill;

3.1.3.2 (to the extent that they are not the subject of a mortgage under Clause 3.1.1 above) all other present and future Property owned by you or in which you have an interest;

3.1.3.3 all present and future plant, machinery, vehicles, tools, computers, equipment, furniture and other chattels attached to any Property and any renewals or replacements of them together with the benefit of all warranties, guarantees, maintenance contracts, consents and licences relating to them, as listed in Schedule 2 (together the "Plant and Machinery");

3.1.3.4 your uncalled capital;

- 3.1.3.5 all stocks, shares, debentures, bonds, warrants, coupons, investments, securities, interests in any collective investment schemes, proceeds of sale and all other securities and investments of any kind whatsoever (each an "Investment") (whether in certificated or uncertificated form and whether or not marketable) (and including those Investments details of which appear in Schedule 3) at any time owned by you whether at law or in equity and all dividends and distributions of any kind, interest and any other income received or receivable in relation to any of the Investments (the "Dividends");
- 3.1.3.6 all of the Non-Vesting Debts to the extent not effectively assigned by way of security under Clause 3.1.2;
- 3.1.3.7 all Related Rights pertaining to the Non-Vesting Debts;
- 3.1.3.8 all of your Other Debts;
- 3.1.3.9 all Related Rights pertaining to your Other Debts;
- 3.1.3.10 all existing and future rights and interests owned by you or arising from any present or future agreements in relation to the following:
  - (a) patents and patent applications, trademarks and trademark applications (and all goodwill associated with them);
  - (b) brand and trade names;
  - (c) copyrights and rights in the nature of copyright or registered designs, applications for registered designs and inventions; and
  - (d) trade secrets and know-how and all other intellectual property rights and interests whether registered or unregistered (together, "Intellectual Property");

- 3.1.3.11 (to the extent that they are not the subject of an assignment by way of security under Clause 3.1.2 above) all the benefit of your current and future rights and interest in and claims under all Insurance Policies and assurance you hold now or in the future during the duration of this Debenture; and
  - 3.1.3.12 your beneficial interest, claim or entitlement in any pension fund and in relation to any tax or VAT (whether a claim in respect of a refund or return of tax or VAT or otherwise); and
- 3.1.4 charge by way of a floating charge, all the Assets which have not been effectively mortgaged or charged by way of fixed charge under this Clause 3.1.
- 3.2 We may by prior written notice to you convert the floating charge created by Clause 3.1.4 into a fixed charge in relation to all or any such of your Assets specified in the notice if:
  - 3.2.1 we have reasonable grounds for considering that those Assets are in jeopardy, by legal process or otherwise; or
  - 3.2.2 a Termination Event has occurred.
- 3.3 If we give you a notice under Clause 3.2 in relation to any class of Asset this shall not be construed as a waiver or abandonment of our rights to give other similar notices in respect of any other class of Asset.
- 3.4 Subject to the Insolvency Act 1986 and Clause 3.2, the floating charge created by Clause 3.1.4 will automatically and immediately (without notice) convert into a fixed charge over all of your Assets if:
  - 3.4.1 an administrator or liquidator is appointed in respect of you or a person entitled to appoint an administrator or liquidator in respect of you gives notice of its intention to do so or files a notice of appointment with a court;
  - 3.4.2 you cease to carry on business or to be a going concern or any corporate action legal proceedings or other procedure or step is taken in relation to the suspension of payments, winding-up, dissolution or re-organisation of you other than a winding-up petition which is stayed within 14 days of its commencement; or

- 3.4.3 the holder of any other security interest over the Assets whether ranking in priority or pari passu with the Security in our favour or you appointing, or requesting the appointment of, an administrator or receiver, provided that if a request is made by any other holder of security and that request is vexatious such request shall not give rise to automatic crystallisation as set out in this Clause 3.4.
- 3.5 Subject to the Insolvency Act 1986 and Clause 3.2, the floating charge created by Clause 3.1.4 will automatically and immediately (without notice) convert into a fixed charge over the specific Asset concerned if:
- 3.5.1 you grant or attempt to grant Security over an Asset in favour of another; without our prior written consent and/or
- 3.5.2 you dispose of an Asset and the disposal is not part of a sale in the ordinary course of your business without our prior written consent.
- 3.6 Any specific Security that you create over any Asset at a later date in our favour shall have priority over the floating charge unless we inform you otherwise.
- 3.7 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Debenture.
- 3.8 The floating charge created by Clause 3.1.4 may not be converted into a fixed charge solely by reason of:
- 3.8.1 the obtaining of a moratorium; or
- 3.8.2 anything done with a view to obtaining a moratorium, under the Insolvency Act 1986.

#### **4. Negative Pledge**

- 4.1 Without our prior written consent, you must not:
- 4.1.1 create in anyone else's favour any Security over any of the Assets;
- 4.1.2 take any action that will allow any entity to take or hold any of the Assets as payment of a debt or take priority over our charge on the Assets; or
- 4.1.3 sell, lease, transfer, assign or otherwise dispose of any part of such undertaking and Assets except by way of sale in the ordinary course of trading.

- 4.2 Any Security you create after signing this Debenture (other than in our favour) shall be expressed to be subject to this Debenture.

## **5. Security documents**

- 5.1 You agree that on the date of this Debenture you will deposit with us (if requested by us) and we shall, for the duration of this Debenture be entitled to hold all deeds, documents of title and Insurance Policies relating to the Assets. If a prior mortgagee holds any such documents you must use reasonable endeavours to arrange for the prior mortgagee to supply us with copies of any such deeds, documents of title and/or Insurance Policies within five Business Days of the date of this Debenture, or by such other date agreed in writing between us.

- 5.2 We may ask you to sign the following documents at your cost:

- 5.2.1 a legal mortgage in such form as we may reasonably require over any Property that you acquire; or
- 5.2.2 any other Security in such form as we may reasonably require over any of the Assets together with any other document which we may reasonably require for securing the payment or discharge to us of the Liabilities.

## **6. General representations, warranties and covenants**

- 6.1 For the duration of the Security Period you agree that you will:

- 6.1.1 give us free access at all reasonable times to your trading premises to inspect and take copies of your Accounting Records in relation to your affairs or the business and/or affairs of your subsidiaries;
- 6.1.2 until advised by us to the contrary you will:
- (a) only deal with your Other Debts by way of getting in and realising the same in the ordinary course of your business;
  - (b) not sell, discount, factor, create any Encumbrance over, dispose of or, except in accordance with this Deed, otherwise deal with your Other Debts or the related Remittances;

- (c) not deal with, negotiate or pay Remittances in respect of the Non-Vesting Debts and their Related Rights into any account other than as specified in the Finance Agreement in relation to Debts, and will otherwise deal with such Non-Vesting Debts and their Related Rights as if they were Debts that had vested absolutely and effectively in us under the Finance Agreement.
- (d) at all times comply with the terms of the Finance Agreement or any other agreement between us;
- (e) keep all Confidential Information confidential and you will not disclose any Confidential Information to anyone except with our prior written consent;
- (f) inform us as soon as you acquire any Property and at your own cost, take such steps as we (acting reasonably) may require to create or perfect Security over such Asset;
- (g) authorise your bankers to provide to us copy statements in respect of all of your Accounts, and to disclose all other information available to your bankers about you and members of your Group's respective assets and liabilities, whenever requested by us;
- (h) provide us with such other information as we may reasonably request regarding your affairs and any members of your Group; and
- (i) provide us with details of any present or future litigation in progress, pending or to your knowledge threatened against you which may have a material adverse effect on your ability to perform your obligations under the Finance Agreement (or result in a liability in excess of £30,000).

6.2 For the duration of the Security Period you represent that:

- 6.2.1 this Debenture creates the Security it purports to create and it is not liable to be avoided or otherwise set aside on liquidation, bankruptcy, insolvency or administration or otherwise;
- 6.2.2 this Debenture is your legal, valid and binding obligation and is enforceable against you in accordance with its terms;

- 6.2.3 you have the power to own the Assets and carry on your business as it is being conducted;
  - 6.2.4 the entry into and performance by you of, and the transactions contemplated by, this Debenture do not and will not conflict with any law or regulation applicable to you or your constitutional documents or any agreement or instrument binding on you or any of your Assets or constitute a default or termination event (however described) under any such agreement or instrument;
  - 6.2.5 you have the power to enter into, perform and deliver, and have taken all necessary action to authorise entry into, performance and delivery of this Debenture and the transactions contemplated by this Debenture;
  - 6.2.6 no limit on your powers will be exceeded as a result of creating any Security or giving any indemnity contemplated by this Debenture;
  - 6.2.7 unless otherwise agreed by us, this Debenture creates first ranking Security in our favour; and
  - 6.2.8 except for Security constituted by this Debenture or otherwise agreed by us, no Security in favour of anyone else exists in respect of any of the Assets.
- 6.3 You shall not take any action (or permit any action to be taken) which results or could result in any of your rights relating to any Asset being impaired or which could prejudice the Security constituted or expressed to be constituted by this Debenture.

## **7. Property and environmental covenants**

- 7.1 With regard to any Property, for the duration of the Security Period you agree:
- 7.1.1 to keep all buildings, plant, machinery, fixtures, fittings and other effects charged under this Debenture in good repair, working order and condition (fair wear and tear excepted). You agree that if we give you reasonable notice we can inspect them at a reasonable time;
  - 7.1.2 that nothing has arisen or has been created or is subsisting which would be an overriding interest or an unregistered interest which overrides first registration or registered dispositions over any of your Property and which would be reasonably likely to affect materially its value or use;

- 7.1.3 that all facilities (including access) necessary for the enjoyment and use of any of the Property (including those necessary for the carrying on of your business at the Property) are enjoyed by the relevant Property and none of those facilities are on terms entitling any person to terminate or curtail its use or on terms which conflict with or restrict its use, where the lack of those facilities would be reasonably likely to affect materially its value or use;
- 7.1.4 not to part with possession of any land or share the occupation of it with any other person, or agree to do so, without our prior written consent, unless any lease, tenancy or licence granted to you comes to an end;
- 7.1.5 to provide us with documents and information that we ask you for;
- 7.1.6 to pay all rents, rates, taxes, duties, impositions, assessments and other outgoings or charges of any sort relating to the Property on time and indemnify us against any claim for those amounts. If we ask you to, you must show us the receipts for such payment. If you do not pay any rate, tax or charge relating to the Property or you do not show us the receipt we have asked for, we may make the appropriate payment and add the cost to the amount of the Liabilities;
- 7.1.7 to perform all the material terms on your part contained in any Lease, agreement for lease, licence or other agreement or document which gives you a right to occupy or use property comprised in the Property;
- 7.1.8 to duly and punctually comply with all material covenants and stipulations affecting the Property or the facilities (including access) necessary for the enjoyment and use of the Property and indemnify us in respect of any breach of those covenants and stipulations;
- 7.1.9 to comply with all laws currently in force, all notices, orders and requirements of any competent authority (statutory or otherwise) and all directives and codes of practice affecting any land, your business, the Assets or relating to the protection of the environment or health and safety;
- 7.1.10 to comply with the terms and conditions of all permits, licences, authorisations, consents or approvals required by any laws, regulations, codes of practice or guidance relating to the protection of the environment or health and safety; and



7.1.11 to inform us immediately when you receive any claim, notice or other communication alleging that you have not complied with any matter referred to in this Clause 7 or any indication given to you that any Asset is or may be listed in a register of contaminated land or contaminative use or similar register or that any environmental or other condition exists which could have a material effect on the value of the Assets or your business.

7.2 To keep us, our employees and agents fully indemnified against any claim, liability, loss or expense incurred by any of them, directly or indirectly, as a result of any failure by you to comply with any covenant contained in Clause 7.1 or as a result of any liability attaching by virtue of any laws, regulations, codes of practice or guidance to any of the Assets.

## **8. Investments and Dividends**

### **8.1 Investments**

For the duration of the Security Period you represent and warrant to us that:

8.1.1 the Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right; and

8.1.2 you are the sole legal and beneficial owner of the Investments.

### **8.2 Certificated Investments**

As soon as possible after your acquisition of any certificated Investment, you:

8.2.1 must promptly take any action and execute and deliver to us any stock transfer form or other document which may be requested by us in order to enable the transferee to be registered as the owner or otherwise obtain legal title to that Investment, including:

8.2.1.1 delivering executed stock transfer forms in our favour or any of our nominees as transferee or, if we so direct, with the transferee left blank; and

8.2.1.2 procuring that those stock transfer forms are registered by the company in which the Investments are held.

For the avoidance of doubt, we will not require any Investment to be transferred into our name as owner or otherwise obtain a legal title to an Investment prior to the Security becoming enforceable in accordance with Clause 15 (Enforcement of Security) of this Debenture.

### **8.3 Changes to rights**

You may not take or allow the taking of any action on your behalf which may result in the rights attaching to any of your Investments being altered.

### **8.4 Calls**

8.4.1 You must pay all calls and other payments due and payable in respect of any of the Investments.

8.4.2 If you fail to do so, we may pay those calls or other payments on your behalf. You must immediately on request reimburse us for any payment made by us under this 8.4.2 and, pending reimbursement, that payment will constitute part of the Liabilities.

### **8.5 Other obligations in respect of Investments**

8.5.1 You must comply with all requests for information which is within your knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of your Investments. If you fail to do so, we may elect to provide any information which we may have on your behalf.

8.5.2 You must promptly supply a copy to us of any information referred to in Clause 8.5.1 above.

8.5.3 You must comply with all other conditions and obligations assumed by you in respect of any of your Investments.

8.5.4 We will not be required in any manner to:

8.5.4.1 perform or fulfil any of your obligations;

8.5.4.2 make any payment;

8.5.4.3 make any enquiry as to the nature or sufficiency of any payment received by us or you; or

8.5.4.4 present or file any claim or take any other action to collect or enforce the payment of any amount,

in respect of any Investment.

## **8.6 Voting rights and dividends**

8.6.1 Subject to Clause 8.7 (Voting Rights) below, prior to the occurrence of a Termination Event, you shall be entitled to:

8.6.1.1 receive all dividends, interest and other monies arising from the Investments; and

8.6.1.2 exercise all voting rights in relation to the Investments.

8.6.2 At any time after the occurrence of a Termination Event, we may, at our discretion, (in your name or otherwise and without any further consent or authority from you):

8.6.2.1 exercise (or refrain from exercising) any voting rights in respect of the Investments;

8.6.2.2 apply all dividends, interest and other monies arising from the Investments in accordance with Clause 18 (Order of application);

8.6.2.3 transfer the Investments into our name or such nominee(s) as we shall require; and

8.6.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Investments, including the right, in relation to any company whose shares or other securities are included in the Investments, to concur or participate in:

(a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);

(b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and

- (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities, in each case in the manner and on the terms we think fit, and the proceeds of any such action shall form part of the Investments.

## **8.7 Voting Rights**

You shall not exercise your voting rights in relation to the Investments in any manner, or otherwise permit or agree to (i) any variation of the rights attaching to or conferred by all or any part of the Investments, or (ii) any increase in the issued share capital of any company whose shares are charged pursuant to this Debenture, which would prejudice the value of, or our ability to realise, the Security created by this Debenture.

## **8.8 Clearance systems**

8.8.1 You must, if so requested by us following a Termination Event:

8.8.1.1 instruct any clearance system to transfer any Investment held by it for you or your nominee to our account or our nominee's account with that clearance system; and

8.8.1.2 take whatever action we may request for the dematerialisation or re-materialisation of any Investments held in a clearance system.

8.8.2 Without prejudice to the rest of this Clause 8.8 we may, following a Termination Event and at your expense, take whatever action is required for the dematerialisation or re-materialisation of the Investments as necessary.

## **8.9 Custodian arrangements**

You must:

8.9.1 promptly give notice of this Debenture to any custodian of any Investment in any form which we may reasonably require; and

8.9.2 use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which we may reasonably require.

## **9. Intellectual Property**

### **9.1 Preservation**

You must promptly, if requested to do so by us, sign or procure the signature of, and comply with all of our instructions in respect of, any document required to make entries in any public register of Intellectual Property (including the United Kingdom Trade Marks Register) which either record the existence of this Debenture or the restrictions on disposal imposed by this Debenture.

## **10. Accounts**

### **10.1 Undertakings**

You shall:

10.1.1 deliver to us details of each Account maintained by you or any redesignation or change in account details affecting any Account; and

10.1.2 promptly upon request by us, supply us with copies of all mandate letters, bank statements and other agreements relating to the Accounts.

## **11. Plant and machinery**

### **11.1 Maintenance**

You must keep your Plant and Machinery in good working order and condition (reasonable wear and tear excepted).

## **12. Insurances**

### **12.1 Rights**

12.1.1 Subject to our rights under Clause 12.1.2 below, you must, to the extent commercially reasonable, diligently pursue your rights under each of your Insurance Policies, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Termination Event under the terms of the Finance Agreement.

12.1.2 After the occurrence of a Termination Event:

12.1.2.1 we may exercise (without any further consent or authority on your part) any of your rights in connection with any amounts payable to us under any of your Insurance Policies;

12.1.2.2 you must take such steps (at your own cost) as we may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in your name; and

- 12.1.2.3 you must hold any payment received by you under any of your Insurance Policies (excluding proceeds of any third party liability insurances paid to you to meet third party claims) on trust for us.

### **13. Provisions as to Security**

- 13.1 The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to the fixed charges and floating charges constituted under Clause 3 (Charging provisions).
- 13.2 It shall be implied in respect of Clause 3 (Charging provisions) that you are disposing of the Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

### **14. Security Notices**

#### **14.1 Notice of Security: Insurance Policies**

You will:

- 14.1.1 Promptly on our request give notice to such insurer counterparties to any Insurance Policies as we direct of the Security constituted under this Debenture by sending a notice substantially in the form set out in Part I (Notice of Assignment to Insurer) of Schedule 4 (Insurance Policies); and
- 14.1.2 use reasonable endeavours to procure that each such insurer delivers an acknowledgment to us in the form set out in Part II (Acknowledgement of Assignment) of Schedule 4 (Insurance Policies) within 14 Business Days of the date of service of any notice under Clause 14.1.1.

### **15. Enforcement of Security**

#### **15.1 Timing**

The Security created by this Debenture will be immediately enforceable at any time on or after:

- 15.1.1 the occurrence of a Termination Event; or
- 15.1.2 a request being made by you to us that we exercise any of our powers under this Debenture.

#### **15.2 Enforcement**

After the Security created by this Debenture has become enforceable, we may, without notice to you or prior authorisation from any court, in our absolute discretion:

- 15.2.1 enforce all or any part of that Security (at the times, in the manner and on the terms we think fit) and take possession of and hold or dispose of all or any part of the Assets; and
- 15.2.2 whether or not we have appointed a Receiver, exercise all or any of the rights, powers, authorisations and discretions conferred by the Law of Property Act 1925 (as varied and extended by this Debenture) on mortgagees, by this Debenture on any Receiver, or conferred by the Insolvency Act 1986 or any other law on mortgagees and Receivers.

### 15.3 **Statutory powers**

- 15.3.1 The statutory power of sale or other right of disposal conferred on us and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Liabilities shall be deemed due and payable for that purpose) on execution of this Debenture.
- 15.3.2 The statutory powers of leasing may be exercised by us at any time on or after this Debenture becoming enforceable and such powers are extended by this Debenture so as to authorise us to lease, make agreements for lease, accept surrenders of leases and grant options on such terms as we may think fit and without the need to comply with any restrictions imposed by law (including under section 99 or section 100 of the Law of Property Act 1925).
- 15.3.3 For the purposes of section 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under you and neither sub-section (18) of section 99 nor sub-section (12) of section 100 of the Law of Property Act 1925 will apply.
- 15.3.4 You shall not have, at any time up until the Liabilities have been irrevocably discharged in full and no further Liabilities are capable of arising at the end of the Security Period, the power pursuant to section 99 of the Law of Property Act 1925 to make any lease in respect of any present or future Property without our prior written consent.

15.3.5 The restrictions contained in section 93 and section 103 of the Law of Property Act 1925 shall not apply to this Debenture, to the exercise by us of our rights to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or its power of sale and such powers of consolidation or sale are exercisable by us without notice to you, on or at any time after this Debenture has become enforceable as herein provided.

## **16. Effectiveness of Security**

16.1 The Security constituted by this Debenture shall remain in full force and effect as a continuing Security for the Liabilities until they have been irrevocably discharged in full and no further Liabilities are capable of arising and shall not be released before then by an intermediate payment, discharge of all or any of the Liabilities or for any other reason.

### **16.2 Cumulative rights**

The Security created by or pursuant to this Debenture and our rights, powers and remedies under this Debenture shall be cumulative and shall be in addition to and independent of every other Security, right, power or remedy which we may at any time have in connection with the Liabilities, including all rights, powers and remedies provided by law, and accordingly, we shall not be obliged before exercising any such rights, powers or remedies:

16.2.1 to make any demand of, or take any action or obtain any judgment in any court against, you;

16.2.2 to make or file any claim or proof in winding-up or dissolution in respect of you; or

16.2.3 to enforce or seek to enforce any other Security held by us in respect of the Liabilities.

### **16.3 No merger of Security**

No prior Security held by us over the whole or any other part of the Assets shall merge into the Security constituted by this Debenture.

### **16.4 No prejudice**



The Security created by or pursuant to this Debenture shall not be prejudiced by any enforceability or invalidity of any other agreement or document or by any time or indulgence granted to you or any person, or us or by any variation of the terms of the trust upon which we hold the Security created by or pursuant to this Debenture or by any other thing which might otherwise prejudice that Security.

#### **16.5 Remedies and waivers**

16.5.1 No failure to exercise, nor any delay in exercising, on our part of any rights or remedy under this Debenture shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent and further or other exercise of right or remedy.

16.5.2 No election to affirm this Debenture on our part shall be effective unless in writing.

#### **16.6 Partial invalidity**

16.6.1. If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

16.6.2. If any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security constituted under this Debenture.

#### **16.7 Waiver of defences**

The obligations of, and the Security created by you under this Debenture will not be affected by any act, omission or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture and whether or not known to you or us including:

16.7.1 any time, any waiver or any consent granted or agreed to be granted to, or composition with you or any other person;

16.7.2 the release of you or any other person under the terms of any composition or arrangement with any of your creditors;

16.7.3 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 your assets or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

16.7.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of you or any other person;

16.7.5 any amendment, novation supplement, extension (whether at maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not onerous) or replacement of the Finance Agreement or of any document or Security or of the Liabilities (including any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under the Finance Agreement or the addition of any new facility under the Finance Agreement or other documents);

16.7.6 any unenforceability, illegality or invalidity of any obligation of any person under the Finance Agreement or any other document or security or of the Liabilities; or

16.7.7 any insolvency or similar proceedings relating to you or any other person.

#### **16.8 Immediate recourse**

You waive any right you may have of first requiring us (or any trustee or agent on our behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from you under this Debenture. This waiver applies irrespective of any law or provision of this Debenture to the contrary.

#### **16.9 Further assurance**

16.9.1. You shall promptly, at your own cost, do whatever we or any Receiver may reasonably require:

16.9.1.1. to create, perfect, better perfect, protect and/or better protect the Security created or intended be created by this Debenture;

16.9.1.2. to create, perfect, better perfect, protect and/or better protect the priority of the Security created or intended be created by this Debenture;

16.9.1.3. to facilitate the exercise of any rights, powers and remedies vested in us or any Receiver by this Debenture and/or by law; and/or

16.9.1.4. following a Termination Event, to facilitate realisation of the Assets.

16.9.2 In order to satisfy your obligations under Clause 16.9.1 above, you shall immediately, upon request execute any transfer, conveyance, mortgage, charge, assignment or assurance over all or any of the assets constituting, or intended to constitute, the Assets (whether in favour of us or our nominee or otherwise) and make any registration or notarisation and give any notice, instructions, order or direction in respect of such Assets.

## **17. Consolidation**

Section 93 of the Law of Property Act 1925, which restricts the right to consolidate (add together) mortgages, does not apply to this Debenture.

## **18. Order of application**

### **18.1 Application of proceeds**

Unless otherwise determined by us or a Receiver, all amounts received or recovered by us or any Receiver in exercise of their rights under this Debenture will, subject to the rights of any creditors having priority, be applied in the order provided in Clause 18.2 (Order of application).

### **18.2 Order of application**

The order referred to in Clause 18.1 (Application of proceeds) is:

18.2.1 in or towards payment of, or the provision for, all the costs, expenses and losses incurred, and payments made, by us and/or any Receiver under or in connection with this Debenture and all remuneration due to any Receiver under or in connection with this Debenture;

18.2.2 in or towards the payment or discharge of the Liabilities; and

18.2.3 in payment of any surplus to you or any other person entitled to it.

- 18.3 This Clause 18 (Order of application) applies and cannot be excluded by any other agreement you have with us unless the agreement specifically refers to the exclusion of this Clause 18.

## **19. Appointing a Receiver**

- 19.1 If you have asked us to, or at any time after this Debenture has become enforceable in accordance with Clause 15 (Enforcement of Security), we may appoint someone as a Receiver when we choose over all or any part of the Assets. We may appoint different Receivers to deal with different Assets. If we appoint more than one Receiver, they will act jointly or separately at our discretion. The Receiver may be an officer of ours. The Receiver's role and powers are explained in Clause 19.4 below.
- 19.2 We may (subject to the provisions of Section 45 of the Insolvency Act 1986) remove the Receiver. Once he has vacated office or stopped acting we may at any time appoint another in his place over all or any part of the Assets.
- 19.3 We may from time to time decide the Receiver's fees. The Receiver shall not at any time act as an agent for us and we will not incur any liability by reason of the appointment of a Receiver or for any other reason. For all purposes each Receiver is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. Every Receiver shall be your agent and you will be personally liable for the Receiver's actions and costs. If you go into liquidation the Receiver will no longer be your agent and will become the principal.
- 19.4 In addition to those powers conferred by the Law of Property Act 1925 on any receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this Debenture. The powers, authorities and discretions conferred by or pursuant to this Debenture in relation to the Assets or us or any Receiver shall be in addition to, and not in substitution for, the powers conferred on mortgagees or receivers under the Law of Property Act 1925, and, where there is any ambiguity or conflict between the powers, authorities and discretions contained in that Act and those conferred by or pursuant to this Debenture, the terms of this Debenture shall prevail.
- 19.5 A Receiver may, in your name, if he so wishes:

19.5.1 do all other acts and things which he may consider necessary or desirable for realising any Assets or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Debenture; and

19.5.2 do and exercise in relation to any Assets all the powers, authorities and things which he would be capable of exercising as if he were its absolute beneficial owner.

19.6 A Receiver may:

19.6.1 sever any fixtures from the Property;

19.6.2 sell, let, exchange, grant rights, options, easements, lease or license all or part of the Assets (or agree to do any of these things);

19.6.3 change the terms of, surrender or allow someone else to accept surrenders of any leases, tenancies or licences;

19.6.4 proceed with any sale for cash payable by instalments, shares or securities for another company;

19.6.5 set up or agree to set up a company to purchase the Assets sold;

19.6.6 make or arrange for any repairs and improvements of the Asset he thinks necessary;

19.6.7 exercise all voting and other rights attached to stocks shares and other securities you own;

19.6.8 pay off those with a prior encumbrance (such as a first legal charge) and provide a receipt as if it was from you so that the encumbrance can be discharged or removed; and

19.6.9 take any action he deems necessary for the improvement, realisation or preservation of the Assets unless we write to inform him otherwise.

19.7 At any time after the Security created under this Debenture has become enforceable in accordance with Clause 15 (Enforcement of Security), and subject to the provisions of the Insolvency Act 1986, we may appoint one or more qualified persons to be your administrator, to act individually (and to the exclusion of any other administrator) or together with any other administrators so appointed or substituted. For the purposes of this Clause 19, a "qualified person" is a person qualified to act as an administrator under the Insolvency Act 1986.

19.8 The powers given to us in Clause 19.1 and 19.4 and all the rights below will apply:

19.8.1 whether or not we have entered or taken possession of the Asset; and

19.8.2 whether or not we have given you enough or any time to satisfy any demand.

## **20. Power to sell, lease and accept surrenders**

20.1 Our legal rights to sell, lease out or accept surrenders of Leases subject to this Debenture are extended to authorise us to grant a Lease or Leases of the whole or part of the Property under any terms and conditions we see fit. We can exercise any of these powers in our name or yours without becoming liable as mortgagee in possession.

20.2 No person dealing with us or with our appointed Receiver of the Assets or any part of it is required to enquire whether any of the powers, authorities and discretions given to us under this Debenture have become exercisable. All the protection to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 apply to any person purchasing from or dealing with us or the Receiver as if the statutory powers of sale and of appointing the Receiver in relation to the Assets or any part had not been varied or extended by this Debenture.

## **21. Power of attorney**

- 21.1 By way of Security for the performance of your obligations under this Debenture you, following a Termination Event, irrevocably appoint us and each Receiver as your attorney (that is to act for you). You do so whether or not we have appointed a Receiver under Clause 19. You also, as a separate appointment, appoint each Receiver to act as your attorney, following a Termination Event. We and any such Receiver can, once appointed, either in your name or in our own or the Receiver's name, negotiate and enter into and sign or execute any deed, assurance, agreement or other document necessary under this Debenture and may carry out any other action under this Debenture.
- 21.2 We may exercise all powers that the Receiver has whether or not we are acting as your attorney and whether or not a Receiver has been appointed.
- 21.3 You shall ratify and confirm all things done and all documents executed by any attorney in the exercise or the purported exercise of all or any of its powers.
- 21.4 You covenant (for the purpose of the irrevocable nature of the power of attorney granted in this Clause 21) with each Receiver appointed under this Debenture, to join in and concur with the exercise by such Receiver of any powers of such Receiver to act on your behalf.

## **22. Giving you more time to pay**

If we see fit, we may grant you more time or make any arrangements or variations to pay any Liabilities. We may also release any person(s) (whether or not they are jointly and severally liable) from any Liabilities secured under this Debenture. We can do this without it affecting this Debenture or any money you owe us and any liabilities it secures.

## **23. Investigation**

Following a Termination Event, or if requested by us you must, at your own cost, appoint an accountant or a firm of accountants chosen by us to investigate your financial affairs and/or any subsidiary or subsidiary undertaking of yours and report to us. The appointment will be made on your behalf. We can make or guarantee payment of the fees and expenses or ask you to pay at the time of the appointment.

## **24. Generally**

In no circumstances will we or the Receiver be liable to you for any monies which either we or the Receiver do not actually receive.

## **25. Using money received by us or the Receiver**

25.1 Any money we or the Receiver recover or receive will be used in the following order:

25.1.1 first to pay all costs, charges and expenses we have incurred and any payments we or the Receiver have made and the Receiver's fee;

25.1.2 then to pay off the amount owed by you and secured by this Debenture; and

25.1.3 finally, if any amount is left, to pay the person(s) entitled to it.

## **26. Our costs**

26.1 You are responsible for paying all costs, charges, losses and expenses and other amounts we or any Receiver incur or have to pay or will have to pay in connection with this Debenture. This includes the cost of taking any action against you in relation to the Liabilities, any administrative costs and the cost of using a Receiver under Clause 19. All legal costs will be charged on a full indemnity basis. You must pay our costs immediately on demand. Also, we may add our costs to the amount you owe without first giving you notice and we will charge you interest on those amounts.

26.2 If you request an amendment, waiver or consent in connection with this Debenture, you shall within three Business Days of demand, reimburse us for the amount of all costs and expenses (including but not limited to legal fees) reasonably incurred by us or by any Receiver in responding to evaluating, negotiating or complying with that request or requirement.

26.3 You shall within three Business Days of demand, pay to us the amount of all costs and expenses (including legal fees) incurred by us in connection with the enforcement or preservation of any rights under this Debenture and with any proceedings instituted by or against us as a consequence of taking or holding the Security constituted by this Debenture or enforcing those rights.

26.4 For the avoidance of doubt, you will not be responsible for any legal fees incurred by us in connection with the negotiation, preparation and/or execution of this Debenture.

## **27. Indemnity**



27.1 You shall promptly indemnify us and every Receiver against any cost, loss or liability incurred by any of us as a result of:

27.1.1 the taking, holding, protection or enforcement of the Security constituted by this Debenture;

27.1.2 the exercise of any of the rights, powers, discretions and remedies vested in us, each Receiver and any delegates thereof or by law; or

27.1.3 any default by you in the performance of any of the obligations expressed to be assumed by this Debenture.

27.2 For the purpose of, or pending, the discharge of any of the Liabilities we or a Receiver (as the case may be) may convert any monies received, recovered or realised under this Debenture (including the proceeds of any previous conversion) from their existing currency into such other currency as we or such Receiver (as the case may be) may reasonably require. Any such conversion shall be effected at the then prevailing spot selling rate of exchange of our bankers for such other currency against the existing currency.

27.3 You agree to indemnify us against any shortfall between:

27.3.1 any amount received or recovered by us in respect of any of the Liabilities which is converted in accordance with Clause 27.2 into the currency in which such liability was payable; and

27.3.2 the amount payable to us under this Debenture in the currency of such liability.

## **28 Assignment and transfer**

28.1 You consent to the assignment and/or transfer by us of any one or more of our rights and/or obligations under this Debenture, in accordance with the terms of the Finance Agreement.

28.2 You may not assign or transfer any one or more of your rights and/or obligations under this Debenture.

28.3 We shall be entitled to disclose such information relating to you or this Debenture as we reasonably consider appropriate to (a) any person proposing to take an assignment and/or transfer from us; and (b) enter into contractual relations with us with respect to this Debenture.

## **29 Registered land**

- 29.1 If the Property or any part of it is or becomes registered under the Land Registration Act 2002 (or any legislation which replaces that Act) we have the power to apply to the Land Registry for the following restriction to be entered on the register of the title or titles relating to the Property:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of this charge in favour of Cynergy Bank Limited referred to in the Charges Register”

- 29.2 You authorise us and/or any solicitors or other agent acting on our behalf to complete, execute and deliver on your behalf (at your cost) to the Land Registry any form, document or other information requested by the Land Registry with regard to any application referred to in this Clause 29.

### **30 Notices**

- 30.1 Any notice, request, demand for payment or other demand we make under this Debenture may be made by any manager or officer of ours and delivered in accordance with Clause 19 of the Standard Conditions.

### **31 Certificates**

Any certificate signed by one of our directors or authorised officers as to the amount of the Liabilities at the date of that certificate shall, in the absence of manifest error, be conclusive evidence of that amount and be binding on you or to whom such certificate is addressed.

### **32 Validity**

- 32.1 This Debenture will remain enforceable valid and binding for all purposes whether any of the Parties, their successors or assignees in the course of running their business:

31.1.1 changes their name;

31.1.2 amalgamates or consolidates with another company;

31.1.3 becomes absorbed by another company; or

31.1.4 changes their constitution.

### **33 Counterparts**

This Debenture may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture.

### **34 Third party rights**

34.1 Unless expressly provided to the contrary in the Finance Agreement, a person who is not a party to this Debenture has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture.

34.2 The consent of any person who is not a Party is not required to rescind or vary this Debenture at any time.

34.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph 34.2 above and the provisions of the Contracts (Rights of Third Parties) Act 1999.

### **35 Variations**

No variation of the terms of this Debenture shall be valid unless such variation is in writing and signed by all parties to this Debenture.

### **36 Release of Security**

Following the date on which all of the Liabilities have been irrevocably discharged in full and no further Liabilities are capable of arising and the Security Period has ended, we shall at your request and cost promptly release and cancel the Security constituted by this Debenture and procure the reassignment to you of the Assets assigned to us pursuant to this Debenture, in each case without recourse to, or any representation or warranty by us. If we are of the reasonable opinion that any payment made in or towards the discharge of any of the Liabilities is capable of being avoided or set aside under any law applicable to liquidation, administration, receivership or insolvency, we may defer taking the action contemplated by this Clause 36 for such period as we may deem appropriate.

### **37 Preservation of Security**

This Debenture is in addition to any other rights or Security, now and in the future, held by us in respect of the Liabilities and will not merge with or prejudice or be prejudiced by any such rights or Security.

### **38 Set-off**

We may set-off any matured obligation due from you under this Debenture against any matured obligation owed by us to you, regardless of the place of payment, booking branch or currency of either obligation.

### **39 Governing Law**

39.1 This Debenture and any non-contractual obligations arising out of or in connection with it are governed by, and shall continue to be construed in accordance with, English law.

39.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture) (a "Dispute"). The Parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party to this Debenture will argue to the contrary.

39.3 This Clause 39 is for our benefit. We will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, we may take concurrent proceedings in any number of jurisdictions.

**THIS DEBENTURE** has been executed by you as a Deed and signed by us and is delivered and will take effect on the date set out on the first page.

Schedule 1

Property

Address	Administrative Area	Title Number

## Schedule 2

### **Plant and Machinery**



## Valuation

### First Circle Packaging Limited

Jenna Way  
Interchange Park  
Newport Pagnell  
MK16 9QJ

Market Value

Ex Situ

As At

28.6.21

£

### Machinery and Business Assets

Item	Ref	Qty.		
<b>BUILDING 1</b>				
<b>PRODUCTION BANK 1</b>				
1	D12		<b>Production Line D12 Comprising:</b>	)
				)
		1	Rapid Regrind Unit Type 2646KB	)
			Serial No. 300.1113 (1996)	)
			with Hopper and Dust Extraction	)
				)
		1	Uniloy 400 R11 6 Head Reciprocating Extrusion Blow Moulding Machine	)
			Serial No. 4678 (Circa 25 Years Old)	)
			Head Size 6x11-4 with Material In Feed Hopper	)
				)
		1	Elevated Take Off Conveyor	)
			Serial No. 4678CB	)
				)
		1	Suction Pick and Place Transfer Take Off Unit	)
				)
		1	Uniloy 10041 Post Moulding Trimming Station	)
			Serial No. 4678T	)
				)
		1	Twin Lane Bottle Transfer Bridge, Air Fed	)
				)
		1	Single Lane Transfer Conveyor System (Leading Through to Bagger), 15-20m Approx	)
				)
		1	In Line Pressure Testing Unit with Reject	)
				)
		1	Vanpa Engineering VIS-6 Vision Bottle Inspection System	)
			Serial No. 901132	)
				)
		1	Accumulation Table	)
				)
	6222	1	Roll Fed Bagging Machine with Single Head Label Applicator and Finished Goods Product Elevator	)
				)
				18,000

2	D13	<b>Production Line D13 Comprising:</b>	)	
			)	
	1	Shini SG-2348 Regrind Unit with Hopper Feed and Dust Extraction	)	
		Serial No. 2CG07010044 (2007)	)	
			)	
			)	
	2625	1 Uniloy 400 R11 12 Head Reciprocating Extrusion Blow Moulding Machine	)	
		Serial No. 4340 (Circa 25 Years Old)	)	
		Head size 8x9-4 with Material In Feed Hopper	)	
			)	
	4643	1 Elevated Take Off Conveyor	)	
		Serial No. 4340CB	)	
			)	
	3040	1 12 Head Suction Pick and Place Transfer Take Off Unit	)	
			)	
	2707	Uniloy 10080 Post Moulding Trimming Station	)	
		Serial No. 4367T	)	
		with Elevated Waste Conveyor	)	
			)	
	1	Four Lane Bottle Transfer Bridge, Air Fed	)	
			)	
	1	Single Lane Transfer Conveyor System (Leading Through to Bagger), 15-20m Approx	)	
			)	
			)	
	10829	1 Vanpa Engineering VIS-6 Vision Bottle Inspection System	)	
		Serial No. 901132	)	
			)	
	1	In Line Pressure Testing Unit with Reject	)	
			)	
	1	Accumulation Table	)	
			)	
	6563	1 Roll Fed Bagging Machine with Single Head Label Applicator and Finished Goods Product Elevator	)	
			)	
			)	
	1	Bypass Overhead Conveyor	)	
			)	
	1	Accumulation Table	)	
			)	
	10445	1 Secondary Roll Fed Bagging Machine with Single Head Label Applicator and Finished Goods Product Elevator	)	20,000
			)	
	D14	<b>Production Line D14 Comprising:</b>	)	
			)	
	2401	1 Maskin Rapid Regrind Unit Type 3026-KB	)	
		Serial No. 100.2661 (1992)	)	
			)	
			)	
	6025	1 Uniloy 350 R2 8 Head Blow Moulding Machine	)	
		Serial No. 4400 (Circa 25 Years Old)	)	
		Head Size 8x6.125-4 with Material In Feed Hopper	)	
			)	
	1	Elevated Take Off Conveyor	)	
			)	
	5858	1 8 Head Suction Pick and Place Transfer Take Off Unit	)	
			)	
	1	Uniloy 10041 Post Moulding Trimming Station	)	
		Serial No. 4400T	)	
		with Elevated Waste Conveyor	)	
			)	
	1	Three Lane Bottle Transfer Bridge, Air Fed	)	
			)	
	1	Single Lane Transfer Conveyor System (Leading Through to Bagger), 15-20m Approx	)	
			)	
			)	
	1	In Line Pressure Testing unit with Reject	)	



			)	
	1	Accumulation Table	)	
			)	
5226	1	Roll Fed Bagging Machine with Single Head Label Applicator and Finished Goods Product Elevator	)	18,000
			)	
D15		<b>Production Line D15 Comprising:</b>	)	
			)	
3085	1	Rapid 2645KB Regrind Unit Serial No. 300114 (1996) with Hopper and Dust Extraction	)	
			)	
	1	Uniloy Milacron R200 8 Head Blow Moulding Machine Serial No. 5311 (2000) with Material In Feed Hopper	)	
			)	
	1	Screw Outfeed with Single Lane Conveyor	)	
			)	
	1	Uniloy Milacron RT-4 Post Moulding Trimming Station Serial No. 5311T (2000) with Waste Conveyor (To Regrind Unit)	)	
			)	
	1	Single Lane Transfer Conveyor System (Leading Through to Bagger), 15-20m Approx	)	
			)	
	1	In Line Pressure Testing Unit with Reject	)	
			)	
	1	Cap Master Closure Testing System	)	
			)	
	1	Accumulation Table	)	
			)	
5226	1	Roll Fed Bagging Machine with Single Head Label Applicator and Finished Goods Product Elevator	)	18,000
			)	
D16		<b>Production Line D16 Comprising:</b>	)	
			)	
	1	Shini Granulator Type 3G-2348 Serial No. 26190433 (2000) with Hopper and Dust Extraction	)	
			)	
2421	1	Uniloy 350 R2 8 Head Blow Moulding Machine Serial No. 4151 (Circa 25 Years Old) with Material In Feed Hopper	)	
			)	
4646	1	Elevated 8 Line Take Off Conveyor Serial No. 4151CB	)	
			)	
	1	8 Head Suction Pick and Place Transfer Take Off Unit	)	
			)	
9559	1	Uniloy Post Moulding Trimming Station with Kemco Waste Conveyor	)	
			)	
	1	Three Lane Bottle Transfer Bridge, Air Fed	)	
			)	
	1	Single Lane Transfer Conveyor System (Leading Through to Bagger), 15-20m Approx	)	
			)	
	1	In Line Pressure Testing Unit with Reject	)	
			)	
	1	Accumulation Table	)	
			)	
5228	1	Roll Fed Bagging Machine with Single Head Label Applicator and Finished Goods Product Elevator	)	18,000
			)	
D17		<b>Production Line D17 Comprising:</b>	)	

			)	
3262	1	Rapid Granulator Type Unknown	)	
		Serial No. Unknown	)	
		with Hopper and Dust Extraction	)	
			)	
2491	1	Uniloy 350 R2 8 Head Blow Moulding Machine	)	
		Serial No. 4150 (Circa 25 Years Old)	)	
		with Material In Feed Hopper	)	
			)	
4647	1	Elevated 8 Line Take Off Conveyor	)	
		Serial No. 4150CB	)	
			)	
	1	8 Head Suction Pick and Place Transfer Take Off Unit	)	
			)	
2492	1	Uniloy 10041 Post Moulding Trimming Station	)	
		Serial No. 4150T	)	
		with Waste Conveyor	)	
			)	
	1	Three Lane Bottle Transfer Bridge, Air Fed	)	
			)	
	1	Single Lane Transfer Conveyor System (Leading Through to Bagger), 15-20m Approx	)	
			)	
	1	In Line Pressure Testing Unit with Reject	)	
			)	
	1	Vanpa Engineering VIS-14 Vision Bottle Inspection System	)	
		Serial No. D17-1609062	)	
			)	
6545	1	Accumulation Table	)	
			)	
5229	1	Roll Fed Bagging Machine with Single Head Label Applicator and Finished Goods Product Elevator	)	18,000
			)	
D18		<b>Production Line D18 Comprising:</b>	)	
			)	
5971	1	Rapid Granulator Type SK3026KU with Hopper and Dust Extraction	)	
		Serial No. 1001927 (1989)	)	
			)	
	1	Piovan Plastics Twin head Blending / Feed System	)	
			)	
2051	1	Uniloy 350 R2 6 Head Blow Moulding Machine	)	
		Serial No. 350R2-3957 (Circa 25 Years Old)	)	
		with Material In Feed Hopper	)	
			)	
	1	Elevated 6 Line Take Off Conveyhor	)	
		Serial No. 3957CB	)	
			)	
3180	1	6 Head Suction Pick and Place Transfer Take Off Unit	)	
			)	
	1	Uniloy 10041 Post Moulding Trimming Station	)	
		Serial No. 3957T	)	
		with Waste Conveyor	)	
			)	
	1	Three Lane Bottle Transfer Bridge, Air Fed	)	
			)	
	1	Single Lane Transfer Conveyor System (Leading Through to Bagger), 15-20m Approx	)	
			)	
4210	1	In Line Pressure Testing Unit with Reject	)	
			)	
9705	1	Accumulation Table	)	
			)	

	1	Roll Fed Bagging Machine with Single Head Label Applicator and Finished Goods Product Elevator	)	18,000
D19		<b>Production Line D19 Comprising:</b>	)	
6097	1	Rapid Granulator Type 3026-KU Serial No. 100.2518 (1992) with Hopper and Dust Extraction	)	
6022	1	Uniloy 350 R2 8 Head Blow Moulding Machine Serial No. 4273 (Circa 25 years Old) Head Size 8x6.12 with Material In Feed Hopper	)	
5862	1	Elevated 8 Line Take Off Conveyor Serial No. 4273CB	)	
	1	8 Head Suction Pick and Place Transfer Take Off Unit	)	
	1	Uniloy 10041 Post Moulding Trimming Station Serial No. 4273T with Waste Conveyor	)	
	1	Three Lane Bottle Transfer Bridge, Air Fed	)	
	1	Single Lane Transfer Conveyor System (Leading Through to Bagger), 15-20m Approx	)	
	1	In Line Pressure Testing Unit with Reject	)	
6182	1	Accumulation Table	)	
	1	Roll Fed Bagging Machine with Single Head Label Applicator and Finished Goods Product Elevator	)	18,000
D20		<b>Production Line D20 Comprising:</b>	)	
3258	1	Rapid Granulator Type 3026-KU Serial No. 100.3332 (1996) with Hopper and Dust Extraction	)	
6577	1	Uniloy 350 R2 8 Head Blow Moulding Machine Serial No. 4484 (Circa 25 Years Old) Head Size 10x6.125-4 with Material In Feed Hopper	)	
6855	1	Elevated 8 Line Take Off Conveyor Serial No. 4484CB	)	
	1	8 Head Suction Pick and Place Transfer Take Off Unit	)	
6849	1	Uniloy 10080 Post Moulding Trimming Station Serial No. 4484T with Waste Conveyor	)	
	1	Four Lane Bottle Transfer Bridge, Air Fed	)	
	1	Single Lane Transfer Conveyor System (Leading Through to Bagger), 15-20m Approx	)	
6565	1	In Line Pressure Testing Unit with Reject	)	
6571	1	Accumulation Table	)	
6571	1	Roll Fed Bagging Machine with Single Head Label Applicator and Finished Goods Product Elevator	)	18,000

**PRODUCTION BANK 2**

D21	<b>Production Line D21 Comprising:</b>		)	
			)	
	1	Rapid Regrind Unit Type 3026-KU	)	
		Serial No. 100.3231 (1995)	)	
		with Hopper and Dust Extraction	)	
			)	
6023	1	Uniloy 350 R2 8 Head Blow Moulding Machine	)	
		Serial No. 4274 (Circa 25 Years Old)	)	
		Head Size 8x8-4 with Material In Feed Hopper	)	
			)	
	1	Elevated 8 Line Take Off Conveyor	)	
			)	
	1	8 Head Suction Pick and Place Transfer Take Off Unit	)	
			)	
	1	Uniloy 10041 Post Moulding Trimming Station	)	
		Serial No. 4274T	)	
		with Waste Conveyor	)	
			)	
	1	Four Lane Bottle Transfer Bridge, Air Fed	)	
			)	
	1	Single Lane Transfer Conveyor System (Leading Through to	)	
		Bagger), 15-20m Approx	)	
			)	
10754	1	In Line Pressure Testing Unit with Reject	)	
			)	
	1	Accumulation Table	)	
			)	
6173	1	Roll Fed Bagging Machine with Single Head Label Applicator and	)	
		Finished Goods Product Elevator	)	18,000
D22	<b>Production Line D22 Comprising:</b>		)	
			)	
	1	Uniloy 400 R11 12 Head Blow Moulding Machine	)	
		Serial No. 4493 (1998)	)	
		Head Size 8x9-4 with Material In Feed Hopper	)	
			)	
	1	Elevated 8 Line Take Off Conveyor	)	
			)	
	1	8 Head Suction Pick and Place Transfer Take Off Unit	)	
			)	
	1	Uniloy 10080 Post Moulding Trimming Station	)	
		Serial No. 4493T	)	
		with Waste Conveyor	)	
			)	
	1	Four Lane Bottle Transfer Bridge, Air Fed	)	
			)	
	1	Single Lane Transfer Conveyor System (Leading Through to	)	
		Bagger), 15-20m Approx	)	
			)	
	1	In Line Pressure Testing Unit with Reject	)	
			)	
	1	Accumulation Table	)	
			)	
	1	Roll Fed Bagging Machine with Single Head Label Applicator and	)	
		Finished Goods Product Elevator	)	18,000
D23	<b>Production Line D23 Comprising:</b>		)	
			)	
	1	Uniloy 400 R11 12 Head Blow Moulding Machine	)	
		Serial No. 4495 (Circa 25 Years Old)	)	
		Head Size 12x6-4 with Material In Feed Hopper	)	
			)	
	1	Elevated 8 Line Take Off Conveyor	)	

2961	1	8 Head Suction Pick and Place Transfer Take Off Unit	)	
			)	
	1	Uniloy 10080 Post Moulding Trimming Station	)	
		Serial No. 4495T	)	
		with Waste Conveyor	)	
			)	
	1	Four Lane Bottle Transfer Bridge, Air Fed	)	
			)	
	1	Single Lane Transfer Conveyor System (Leading Through to	)	
		Bagger), 15-20m Approx	)	
			)	
	1	In Line Pressure Testing Unit with Reject	)	
			)	
	1	Vanpa Engineering Visual Bottle Inspection Unit	)	
		Serial No. 1212052 NP-D1	)	
			)	
	1	Accumulation Table	)	
			)	
5235	1	Roll Fed Bagging Machine with Single Head Label Applicator and	)	
		Finished Goods Product Elevator	)	18,000
D24		<b>Production Line D24 Comprising:</b>		
2726	1	Uniloy 400 R11 12 Head Blow Moulding Machine	)	
		Serial No. 4432 (Circa 25 Years Old)	)	
		Head Size 8x9-4 with Material In Feed Hopper	)	
			)	
	1	Elevated 8 Line Take Off Conveyor	)	
			)	
	1	8 Head Suction Pick and Place Transfer Take Off Unit	)	
		Serial No. 4495	)	
			)	
2762	1	Uniloy 10080 Post Moulding Trimming Station	)	
		Serial No. 4432T	)	
		with Waste Conveyor	)	
			)	
	1	Four Lane Bottle Transfer Bridge, Air Fed	)	
			)	
	1	Single Lane Transfer Conveyor System (Leading Through to	)	
		Bagger), 15-20m Approx	)	
			)	
	1	In Line Pressure Testing Unit with Reject	)	
			)	
	1	Vanpa Engineering Visual Bottle Inspection Unit	)	
		Serial No. 901152	)	
			)	
	1	Accumulation Table	)	
			)	
	1	Roll Fed Bagging Machine with Single Head Label Applicator and	)	
		Finished Goods Product Elevator	)	18,000
D25		<b>Production Line D25 Comprising:</b>	)	
			)	
2726	1	Uniloy Milacron R200 8 Head Blow Moulding Machine	)	
		Serial No. CV00023 (2003)	)	
		with Red Lion Control System and Material In Feed Hopper	)	
			)	
	1	8 Head Take Off Arm to Screw Feed	)	
			)	
2762	1	Uniloy 10080 Post Moulding Trimming Station	)	
		Serial No. 4432T	)	
		with Waste Conveyor	)	
			)	

	1	Single Lane Transfer Conveyor System (Leading Through to Bagger), 15-20m Approx	)	
			)	
	1	In Line Pressure Testing Unit with Reject	)	
			)	
	1	Vanpa Engineering Visual Bottle Inspection Unit Serial No. 0802272	)	
			)	
	1	Accumulation Table	)	
			)	
11349	1	Roll Fed Bagging Machine with Single Head Label Applicator and Finished Goods Product Elevator	)	18,000
D26		<b>Production Line D26 Comprising:</b>		
	1	Regrind Unit Type Unknown Serial No. 100.114 (1996) with Hopper and Dust Extraction	)	
			)	
	1	Piovan Twin Hopper Granule Blender Type MDW 500/40 Serial No. OMWD 1666 (2004)	)	
			)	
3881	1	Uniloy 350 R2 8 Head Blow Moulding Machine Serial No. 4743 (1996) Head Size 8x8-4 with Material In Feed Hopper	)	
			)	
4633	1	Elevated 8 Line Take Off Conveyor	)	
			)	
4256	1	8 Head Suction Pick and Place Transfer Take Off Unit Serial No. 4495	)	
			)	
	1	Uniloy 10041 Post Moulding Trimming Station Serial No. 4151T with Waste Conveyor	)	
			)	
	1	Four Lane Bottle Transfer Bridge, Air Fed	)	
			)	
	1	Single Lane Transfer Conveyor System (Leading Through to Bagger), 15-20m Approx	)	
			)	
	1	In Line Pressure Testing Unit with Reject	)	
			)	
	1	Vanpa Engineering Visual Bottle Inspection Unit	)	
			)	
	1	Accumulation Table	)	
			)	
	1	Roll Fed Bagging Machine with Single Head Label Applicator and Finished Goods Product Elevator	)	18,000
D28		<b>Production Line D27 Comprising:</b>		
	1	Uniloy R2000 12 Head Blow Moulding Machine Serial No. 4969 (Circa 25 Years Old) Head Size 8x9-4 with Material In Feed Hopper	)	
			)	
	1	Conveyor	)	
			)	
10769	1	Uniloy R2000 Tab Trimmer Serial No. 4969T (1997)	)	
			)	
	1	Single Lane Transfer Conveyor System (Leading Through to Bagger), 25m Approx	)	
			)	
	1	In Line Pressure Testing Unit with Reject	)	

	1	Accumulation Table	)	
			)	
	1	Knight Warner Model BA220 Roll Fed Bagging Machine with Single Head Label Applicator and Finished Goods Product Elevator	)	18,000
			)	
		<b>OFFLINE PRODUCTION ASSETS</b>		
		<b>Granulation Area for Production Bank 2:</b>	)	
			)	
5972	1	Rapid Granulator Type 3026-KU Serial No. 100.2879 (2000) with Hopper and Dust Extraction	)	
			)	
	1	Rapid Granulator Type 3026-KU Serial No. Unobtainable with Hopper and Dust Extraction	)	
			)	
3309	1	Rapid Granulator Type 3026-KU Serial No. 100.3333 (2000) with Hopper and Dust Extraction	)	
			)	
	1	Herbold Granulator with Hopper and Dust Extraction	)	
			)	
	1	Shini SG2348 Granulator Serial No. 2CG07 010042 (2007) with Hopper and Dust Extraction	)	
			)	
	1	Shini SG2348 Granulator Serial No. 2CG07 010042 (2007) with Hopper and Dust Extraction	)	Valued Elsewhere
			)	
		<b>Centralised Regrind Area:</b>	)	
			)	
	1	Tria NAU 5000 Incline Slatted Belt Conveyor Serial No. 33214404 (2011) 600mm Wide	)	
			)	
10803	1	ALS High Capacity Granulator with Metal Detection	)	
			)	
	1	Tria HT-40 Accumulator / Blower Serial No. 33214355 (2011)	)	
			)	
	3	PL Machinery Granulated Product Skids with Vertical Hoppers and Distribution Blowers	)	15,000
			)	
		<b>Small Regrind Area:</b>	)	
			)	
	1	Boekels EML 70-90 Incline Plastic Slat Waste Conveyor with Metal Detection	)	
			)	
10836	1	Tria ALS Large Capacity Grinder (2017)	)	
			)	
9572	1	Steel Frame Skid Mounted Granulated Product Storage Hopper	)	
			)	
	4	Piovan Vertical Distribution Vessels with Filters, Blowers and Power Packs	)	14,000
			)	
		Allowance for Steel Framed Granulated Product Skis, Circa 30	)	
			)	

	2	Finished Product Overhead Transfer Conveyors, 1m x 50m Approx with Approx 76m of Single Lane Finished Product Belt Conveyors (to Building 2 Warehouse)	) ) ) )	
	1	Herbold Chipping and Regrinding Unit	)	12,000
3463	1	Erema Type RM100 TVE Plastic Extruder and Granulator Serial No. C96-147 (1997)		10,000
		<b>BUILDING 2</b>		
		<b>FINISHED GOODS WAREHOUSE</b>		
		<b>Twin Lane Packaging Line Comprising:</b>	)	
			)	
		Belt Conveyors 1.5m x 100m	)	
			)	
	2	Accumulation Tables	)	
			)	
	13	Finished Product Suction Pick and Place Units (to Steel Transport Stillages)	) ) )	
		Approx 3,000 Steel Finished Product Stillages	)	
			)	
	4	Rite Hite Caljan Telescopic Wagon Loading Systems Serial Nos. 4-8264, 4-8254, 40-2712-66 (1995-1997)	) ) )	
		Contents of Maintenance Workshop	)	20,000
		<b>MAINTENANCE DEPARTMENT</b>		
	1	Sealey 30 Ton Hydraulic Garage Press	)	
			)	
	1	Axminster 12 Speed Pillar Drill	)	
			)	
	1	BEC 6" Double Ended Pedestal Grinder	)	
			)	
	1	Easy Rig Portable A Frame Girder Gantry with Chain Hoist	)	
			)	
	1	Colchester Triump Lathe with 2 Axis DRO Serial No. 6-0004-15338	) ) )	
			)	
	1	Bridgeport Turret Milling Machine with 2 Axis DRO Serial No. 48004/1727609735	) ) )	
			)	
	1	Max 300mm Pull Down Cold Saw	)	
			)	
	1	Jone and Shipman Model 540 Horizontal Spindle Surface Grinder	) ) )	
			)	
	Qty	An Allowance for the Loose Contents of the Workshop to Include; Welders, Benches, Small Tools, Etc	) )	3,000
		<b>COMPRESSOR HOUSE 1</b>		
4163	1	Ingersoll Rand SSR ML110 Packaged Air Compressor with Steel Vertical Air Receiver	) ) )	
	1	Polstar Smart Parker Hiross Dryer Serial No. 39886138001 (2015)	) ) )	
5424	1	Ingersoll Rand IRN110 Packaged Air Compressor Serial No. 2800050 (2004) with Steel Vertical Air Receiver	) ) ) )	



	1	Ingersoll Rand TMS350 Air Dryer	)	10,000
		<b>COMPRESSOR HOUSE 2</b>		
10623 / 83	1	Ingersoll Rand IRN110 - 25 Packaged Air Compressor Serial No. 2800046 (2004) with Steel Vertical Air Receiver	) ) ) )	
	1	Polstar Smart Parker Hiross PST 350 Dryer Serial No. 399768780001 (2019)	) ) )	
10622 / 82	1	Ingersoll Rand T55A Packaged Dryer	) )	
10838 / 84	1	Kaesar DSD 202 Sigma Packaged Air Compressor Serial No. 1017	) )	15,000
		<b>BUILDING 3</b>		
		<b>PRODUCTION</b>		
D4		<b>Production Line D4 Comprising:</b>	) )	
	1	Rapid Granulator Type 3026KG Serial No. Unavailable (1995) With Hopper and Dust Extraction	) ) ) ) )	
10883	1	Uniloy 2000 Reciprocating Extrusion Blow Moulding Machine Serial No. 4995 (1998) with Material In Feed Hopper	) ) )	
		Siemens Simatic Touch Controls	) )	
	1	Ideas in Motion Single Lane Transfer Conveyor System (Leading Through to Bagger)	) ) ) )	
	1	R2000 Spin Trimmer Serial No. 4995T (1998)	) ) )	
	1	Screw Feed Post Moulding Trimming Station with Waste Conveyor	) ) )	
	1	In Line Pressure Testing Unit with Reject	) )	
301	1	Vanpa Engineering Visual Bottle Inspection Unit Serial; No. 1503161	) ) )	
	1	Accumulation Table	) ) )	
10625	1	Roll Fed Bagging Machine with Single Head Label Applicator and Manual Finished Goods Take Off	) )	18,000
D5		<b>Production Line D5 Comprising:</b>	) )	
	1	Rapid Granulator Seial No. 1003850 (2000) with Hopper and Dust Extraction	) ) )	
6028	1	Uniloy 350 R2 8 Head Blow Moulding Machine Serial No. 4597 (Circa 25 Years Old) Head Size 8x7 with Material In Feed Hopper	) ) ) )	
5843	1	Red Lion Controls	)	
	1	Elevated 8 Line Take Off Conveyor	) ) )	
6219	1	8 Head Suction Pick and Place Transfer Take Off Unit	) )	

	1	Uniloy 10041 SP Post Moulding Trimming Station Serial No. 4597T with Waste Conveyor	) ) ) )	
	1	Bottle Transfer Bridge, Air Fed	) )	
	1	Single Lane Transfer Conveyor System (Leading Through to Bagger)	) ) )	
5821	1	In Line Pressure Testing Unit with Reject	) )	
	1	Vanpa Engineering Visual Bottle Inspection Unit Serial No. SZ-16112382	) ) )	
	1	Accumulation Table	) )	
	1	Roll Fed Bagging Machine with Single Head Label Applicator and Finished Goods Product Elevator	) )	18,000
D6		<b>Production Line D6 Comprising:</b>	) )	
	1	Rapid 3026-KB Granulator Serial No. 100.3150 (1995) with Hopper and Dust Extraction	) ) ) )	
3334	1	Uniloy 350 R2 8 Head Blow Moulding Machine Serial No. 4602 (Circa 25 Years Old) Head Size 8x9 with Material In Feed Hopper	) ) )	
	1	Pro Face Digital Controls	)	
3639	1	Elevated 8 Line Take Off Conveyor	) )	
	1	8 Head Suction Pick and Place Transfer Take Off Unit	) )	
	1	Uniloy 10041 Post Moulding Trimming Station Serial No. 4597TT with Waste Conveyor	) ) ) )	
	1	Bottle Transfer Bridge, Air Fed	) )	
	1	Single Lane Transfer Conveyor System (Leading Through to Bagger)	) ) )	
	1	In Line Pressure Testing Unit with Reject	) )	
	1	Vanpa Engineering Visual Bottle Inspection Unit Serial No. SZ-16112382	) ) )	
	1	Accumulation Table	) )	
9110	1	Roll Fed Bagging Machine with Single Head Label Applicator and Finished Goods Product Elevator	) )	18,000
D7		<b>Production Line D7 Comprising: MOVED TO BUILDING 1</b>		
10860	1	Herbold SML22.30 CV Granulator Serial No. 101.3 with Hopper and Dust Extraction	) ) ) )	
	1	Uniloy 2000 Reciprocating Extrusion Blow Moulding Machine Serial No. 4969 (Circa 1997) with Material In Feed Hopper	) ) ) )	
	1	Siemens Simatic Touch Controls	) )	

	1	Take Off Conveyor	)	
			)	
	1	Uniloy R2000 T In Line Detabber / Trimming Unit	)	
		Serial No. 4969T (1997)	)	
			)	
	1	Uniloy MT&D Spin Trimmer	)	
		Serial No. 4887 (1997)	)	
			)	
	1	Single Lane Transfer Conveyor System (Leading Through to Bagger)	)	
			)	
			)	
	1	In Line Pressure Testing Unit with Reject	)	
			)	
10884	1	Automated Bagger with Accumulation Table and Knight Warner Limited Labeller	)	
		Serial No. P530M001	)	
			)	
	1	Manual Take Off Table	)	Valued Elsewhere
D8		<b>Production Line D8 Comprising:</b>	)	
			)	
	1	Rapid Type 3826 KU Granulator Serial No.1002466 (1991) with Hopper and Dust Extraction	)	
			)	
			)	
5385	1	Uniloy 350 R2 8 Head Blow Moulding Machine	)	
		Serial No. 4463 (Circa 25 Years Old)	)	
		Head Size 8x8.4 with Material In Feed Hopper	)	
			)	
	1	Elevated 8 Line Take Off Conveyor	)	
		Serial No. 4273CB	)	
			)	
	1	8 Head Suction Pick and Place Transfer Take Off Unit	)	
			)	
	1	Uniloy 10080 Post Moulding Trimming Station	)	
		Serial No. 4463T	)	
		with Waste Conveyor	)	
			)	
	1	Three Lane Bottle Transfer Bridge, Air Fed	)	
			)	
	1	Single Lane Transfer Conveyor System (Leading Through to Bagger)	)	
			)	
			)	
	1	In Line Pressure Testing Unit with Reject	)	
			)	
	1	Vanpa Engineering Visual Bottle Inspection Unit	)	
		Serial No. 801302	)	
			)	
	1	Accumulation Table	)	
			)	
	1	Roll Fed Bagging Machine with Single Head Label Applicator and Finished Goods Product Elevator	)	18,000
D9		<b>Production Line D9 Comprising:</b>	)	
			)	
10869	1	Motan Colortronic Type UB 975	)	
		Serial No. 204120001 (2012)	)	
			)	
	1	Busch Mink MM 1322 AV Pump	)	
			)	
10850	1	Uniloy Milacron R2000 16 Head Injection Moulder	)	
		Serial No. 5394 (2003)	)	
			)	
	1	Siemens Simatic Touch Controls	)	
			)	

	1	Uniloy R2000 T Detabber Unit Serial No. 5394D (2003)	) ) )	
	1	Uniloy Trimming Station	) )	
10855	1	Vanpa Engineering VMS-3 Visual Bottle Inspection System Serial No. 1210011NP-D9	) )	
			)	
10854	1	In Line 8 Head Pressure Testing Unit	) )	
	1	Automated Bagger with Accumulation Table and Knight Warner Limited Labeller Serial No. P531001 (2012) and Push Arm Outfeed	) ) ) ) )	
	1	Column Mounted Suction Head Pick and Place Stacker	) )	
		<b>(Dismantled for Relocation to Livingston)</b>	)	30,000
D10		<b>Production Line D10 Comprising:</b>	) )	
	1	Rapid GK4535-KU Granulator with Hopper and Dust Extraction (1986)	) ) )	
10849	1	Uniloy Milacron R2000 16 Head Injection Moulder Serial No. A0100040 (2004) with Twin Lane Waste Conveyor	) ) ) )	
	1	Siemens Simatic Touch Controls	) )	
	1	Single Lane Outfeed Conveyor	) ) )	
	1	Uniloy R2000 Detabber Unit Serial No. N01A0100040 (2004)	) ) )	
	1	Uniloy Trimming Station	) )	
10852	1	Vanpa Engineering VMS-3 Visual Bottle Inspection System Serial No. 1210081NPD10	) )	
			)	
10853	1	In Line 8 Head Pressure Testing Unit	) )	
10859	1	Automated Bagger with Accumulation Table and Knight Warner Limited Labeller Serial No. P531M002 (2012) and Push Arm Outfeed	) ) ) ) )	
10857	1	Column Mounted Suction Head Pick and Place Stacker	)	30,000
	1	Injection Mould Tools Throughout (Excluding IPR)		0

**OFFLINE PRODUCTION ASSETS****Regrind Area (1):**

			) ) )	
1		Incline Continuous Slat Conveyor, 400mm x 2.5m with Metal Detection	) ) )	
1		Tria Grinder (2017) and Tria HT-40 / SL Steel Frame Bulk Storage Hopper (2017)	) ) )	

**Regrind Area (2):**

	1	Tria Model NAU5000 Incline Continuous Slat Conveyor, 600mm x 4m with Metal Detection Serial No. 33215434 (2012)	) ) ) )	
	1	Tria Heavy Duty Grinder (2017) Moro Ventilator / Aspirator Unit to Bulk Loading Platform	) ) )	
	1	Crizaf Mobile Slatted Incline Belt Conveyor, 500mm x 3m (Not In Use)	) ) )	
	1	Mesutronic Incline Mobile Rubber Slatted Belt Conveyor to Hydraulic Regrind Station / Compactor	) )	20,000
	1	NGR S:Gran 75HD Recycling Line Serial No.Q-12002 (2012)	)	60,000
11354	2	Colortronic UB975 Mixing System and Associated Equipment Serial No. 204110007	) ) )	
6118	1	Galvanised Virgin Stock Bulk Day Hopper	) ) )	
	3	Large Capacity Hopper / Loaders	) ) )	
		Assorted Equipment Not Currently in Use Including Granulators, Conveyors, Hoppers, Motors Etc.	) )	30,000
<b>MISCELLANEOUS PLANT AND EQUIPMENT THROUGHOUT</b>				
3018	1	Uniloy 400R11350R2 Blow Moulder Head Size 8x9.4 Serial No. 4603 (Not in Use)	)	5,000
6019	1	Uniloy 350R2 Blow Moulder Head Size 8x9 Serial No. 4585 (Not in Use)	)	5,000
6060	1	Nifty Lift Access Platform Boom HR10 Serial No. 102581 (1993)	) ) )	
537	1	Genie GS-2632 Scissor Lift	) ) )	
		Allowance for Pallet Racking Throughout	) ) )	
	1	Nilfisk Pedestrian Floor Scrubber	) )	
	3	Nilfisk BA600S Floor Scrubbers	)	10,000
	1	GG Compactors Garbage Gorgger Compacter (Believed to be Rented)	)	0
<b>YARD</b>				
		<b>Bulk Raw Material Storage Comprising:</b>	) ) )	
	5	Aluminium Clad Raw Material Bulk Storage Silos, 12m x 2.5m Diameter	) ) )	

	1	Braby Silo Aluminium Clad Raw Material Bulk Storage Silos, 7m x 3m Diameter	)	
			)	
	3	Braby Silo Aluminium Clad Raw Material Bulk Storage Silos, 6.5m x 3m Diameter	)	90,000
		<b>Chilled Water Distribution Comprising:</b>	)	
			)	
	1	Euro Chiller D Cooler B400 / 4 / LE 6 Fan Chiller Unit Serial No. 310715201509621007 (2015)	)	
			)	
	1	Trane RTA C200 12 Fan Chiller Unit	)	
			)	
10538	1	RTRC 170 Chiller Unit Serial No. EKN884 (2006)	)	
			)	
	1	Trane RTA C200 12 Fan Chiller Unit Serial No. 0038 (2010)	)	
			)	
	1	Trane RTAC 170 Chiller Unit Serial No. EKV2481 (2012)	)	
			)	
	1	Euro Chiller D500 / 4 / LE Chiller Unit Serial No. 310715201509631008	)	
			)	
		Complete with Associated Pipework, Valves, Pumps Etc.	)	15,000

**Total Appraised****756,000**



## Valuation

**First Circle Packaging Limited**  
**2 Fraser Road**  
**Kirkton Campus**  
**Livingston**  
**EH54 7BU**

**Market Value**  
**Ex Situ**  
**As At**  
**28.6.21**  
**£**

### Machinery and Business Assets

Item	Qty.		
<b>PRODUCTION AREA</b>			
1		Unknown Extrusion Line with Uniloy Hopper/Weigher, Horizontal Extruder and Cutter	1,500
		<b>Moulding Line 1:</b>	)
			)
1		Motan 4-Hopper Batch Blender	)
		Type Gravicolor 600	)
		Serial No. BG01A436Q0017160A1907721 (2019)	)
		with associated Busch Mink MM1402 AV Vacuum Pump and	)
		Single Motan Haopper	)
			)
1		Magic Twin Head Blow Moulding Machine	)
		Type ME-L20 / D-T35-LS-1300	)
		Serial number 95-18 (2018)	)
		Siemens CNC Control	)
		Interchangeable Head	)
		Twin Shuttle and Twin Trimming Unit	)
		Outfeed Conveyor to Each End	)
		Enclosed Slatted Belt Waste Conveyor	)
			)
1		Single Lane Transfer Conveyor to Bagger via Leak Tester and Optical Inspection Unit	)
			)
1		BMC Controls 8-Head Leak Testing Unit	)
		Type AQS2-810-PST-N	)
		Serial No. QTC4513 (2018)	)
			)
1		ST Machinery Reject Conveyor	)
		Type HIH8040	)
		Serial No. 3692 (2019)	)
			)
1		ST Machinery Limited Waste / Reject Belt Conveyor (2019)	)
		500mm x 2m Approx	)
			)
1		ALS Controls Vision Inspection System	)
			)

1	ALS Controls Bagger with ALS XLP 504 Single Head Labeller with Finished Product Elevator (To Centralised Overhead Packaging Conveyor)	) ) ) )	
1	ST Machinery Reject Belt Conveyor Type HIH2678 Serial No. 3694 (2019)	) ) ) )	
1	ST Machinery Elevating Conveyor Type HIH1327 Serial No. 3696 (2019)	) ) ) )	
1	Herbold Inclined Belt Conveyor Type DNR50-400DM Serial No. 22-16.2 (2016) with Sesotec C-Scan In Line Metal Detector Serial No. 10011179PP	) ) ) ) ) )	
1	Herbold Heavy Granulator Type SML-45.70CV Serial No. 2016-2 (2016)	) ) ) )	
1	Herbold Vertical Hopper/Blender Mounted on Steel Support With integral Sesotec Rapid Vario FS12PP In Line Metal Separator Serial No. 10032140 (2019)	) ) ) ) ) )	
		)	375,000
	<b>Moulding Line 2:</b>	) )	
1	Motan 4-Hopper Batch Blender Type Gravicolor 600 Serial No. BG01A436Q0017160A1907721 (2019) with associated Busch Mink MM1402 AV Vacuum Pump and Single Motan Hopper	) ) ) ) ) ) )	
1	Magic Twin Head Blow Moulding Machine Type ME-L20 / D-T35-LS-1300 Serial number 96-18 (2018) Siemens CNC Control Interchangeable Head Twin Shuttle and Twin Trimming Unit Outfeed Conveyor to Each End Enclosed Slatted Belt Waste Conveyor	) ) ) ) ) ) ) ) ) ) )	
1	Single Lane Transfer Conveyor to Bagger via Leak Tester and Optical Inspection Unit	) ) )	
1	BMC Controls 8-Head Leak Testing Unit Type AQS2-810-PST-N Serial No. QTC4514 (2018)	) ) ) ) )	
1	ST Machinery Reject Conveyor Type HIH8040 Serial No. 3693 (2019)	) ) ) )	
1	ST Machinery Limited Waste / Reject Belt Conveyor (2019) 500mm x 2m Approx	) ) ) )	
1	ALS Controls Vision Inspection System	) )	





	<b>Moulding Line 4:</b>	)	
		)	
1	Uniloy 400R11 12 Head Blow Moulding Machine	)	
	Serial No. 4707	)	
	with Material In Feed Hopper	)	
		)	
1	Elevated Take Off Conveyor	)	
		)	
1	Take Off Unit	)	
		)	
1	Trimming Station	)	
		)	
1	Three Lane Bottle Transfer Bridge, Air Fed	)	
		)	
1	Slatted Conveyor System to Bagging Machine via Testing Station	)	
		)	
1	Unknown Pressure Testing unit with Reject Diverter	)	
		)	
1	Accumulation Table	)	
		)	
1	Poly Bagging Machine with Label Application	)	
		)	
1	Herbold Granulator	)	
	Type SML22.30 CV	)	
	Serial number 101.1 (2012)	)	
		)	
1	Hopper and Collector	)	
		)	
1	Palbase Inclined Belt Conveyor	)	
	Type DNR 60.400DM	)	
	Serial number 017 (2019)	)	
		)	
1	Integral Sesotec Metal Detector	)	
	Type C-Scan DLS 840/600/600PP	)	
	Serial number 10032087	)	18,000
		)	
	<b>Moulding Line 5:</b>	)	
		)	
1	Uniloy 350 R2 10 Head Blow Moulding Machine	)	
	Serial No. 4452	)	
	4PT Tooling and Feed Hopper	)	
		)	
1	Elevated Take Off Conveyor	)	
		)	
1	10 Head Suction Pick and Place Transfer Take Off Unit	)	
		)	
1	Uniloy 10041 Post Moulding Trimming Station	)	
	Serial No. 4400T	)	
	with Elevated Waste Conveyor	)	
		)	
1	Four Lane Bottle Transfer Bridge, Air Fed	)	
		)	
1	Slatted Conveyor System to Bagging Machine via Testing Station	)	
		)	
		)	
1	BMC Pressure Testing unit with Reject Diverter	)	
		)	
1	Accumulation Table	)	
		)	
1	Poly Bagging Machine with Label Application	)	

1	CMG Granulator	)	
	Type S3050A	)	
	Serial number 01307104 (2007)	)	
	with associated hopper collector	)	18,000
	<b>Moulding Line 6:</b>	)	
1	Uniloy 350 R2 8 Head Blow Moulding Machine	)	
	Serial No. 4153	)	
	4PT Tooling and Feed Hopper	)	
1	Elevated Take Off Conveyor	)	
1	8 Head Suction Pick and Place Transfer Take Off Unit	)	
1	Post Moulding Trimming Station	)	
	Serial No. 4400T	)	
	with Elevated Waste Conveyor	)	
1	Twin Lane Bottle Transfer Bridge, Air Fed	)	
1	Slatted Conveyor System to Bagging Machine via Testing Station	)	
1	Unknown Pressure Testing unit with Reject Diverter	)	
1	Accumulation Table	)	
1	Poly Bagging Machine with Label Application	)	18,000
	<b>DOWNSTREAM ASSETS</b>		
1	Central Overhead Finished Product Motorised Automated Roller Conveyor, 1m x 45m Approx	)	
2	ABB IRC5 Pick and Place Robots	)	
	Serial No. 660-102063 (2018) and unknown	)	
	Complete with Fencing and Infra Red Light Guards	)	
1	Material Distribution System with pumps pipework and fittings	)	40,000
	<b>MISCELLANEOUS PLANT AND EQUIPMENT THROUGHOUT</b>		
300	Purpose Built Aluminium Stackable Skid Mounted Finished Product Transport Stillages	)	
1	Genie GS-1930 Scissor Lift	)	
1	Tennant T5 Fast Floor Scrubber	)	
1	Unknown Scrap Plastic Grinder	)	
1	Orwak Waste Compactor/Baler	)	
1	Quantity of non-commissioned items and machinery including Rapid GK4535-KU Granulator with Hopper and Dust Extraction (1986), ALS Bagging Machine, Material Hopper, and pallets Pipework and fittings	)	14,000

1	Kaesar HPC 110kW Packaged Screw Compressor	)	
	Type DSD201	)	
	Serial No. 1048 (2006)	)	
		)	
2	Kaesar HPC 75kW Packaged Screw Compressors	)	
	Type CSDX140T	)	
	Serial No. 1144 and 1146 (2012)	)	
		)	
1	Associated Air Receivers and Cooler/Drier	)	12,500
<b>YARD</b>			
2	Braby Aluminium Clad Raw Material Storage Silo, 7.75m High x	)	
	3.5m Diameter, 80.4m3	)	
	Serial No. 800391/1 and 2 (1995)	)	
	Mounted on Load Cells	)	
		)	
1	Braby Aluminium Clad Raw Material Storage Silo, 7.75m High x	)	
	3.5m Diameter, 80.4m3	)	
	Mounted on Load Cells	)	
		)	
1	Braby Aluminium Clad Raw Material Storage Silo, 7.75m High x	)	
	3.5m Diameter, 80.4m3	)	
	Mounted on Load Cells	)	40,000
<b>Chilled Water Distribution Comprising:</b>			
		)	
		)	
1	Euro Chiller D350 / 4 / SE 5 Fan Chiller Unit	)	
	Serial No. 161015201513411412 (2015)	)	
		)	
1	Euro Chiller Dynax SA2702P 3 Fan Chiller	)	
	Serial No. 231118201816361683 (2018)	)	
		)	
1	Trane RTAC200 12 Fan Chiller Unit	)	
	Serial No. EKN4964 (2005)	)	
		)	
1	Complete with Associated Pipework, Valves, Pumps Etc.	)	12,000

**Total Appraised****942,000**



## Valuation

**Oakthorpe Dairy**  
**Owen Road**  
**Palmers Green**  
**London**  
**N13 6BU**

### Machinery and Business Assets

**Market Value**  
**Ex Situ**  
**As At**  
**28.6.21**  
**£**

Item	Ref	Qty.		
6			<b>Uniloy Blow Moulding Production Lines (Advised Same Format as the Production Lines at Newport Pagnell) Each Comprising:</b>	)
				)
6			Uniloy Blow Moulding Machine	)
			Serial No. TBC (Circa 25 Years Old)	)
			with Material In Feed Hopper	)
6			Take Off Conveyor	)
6			Suction Pick and Place Transfer Take Off Unit	)
6			Uniloy Post Moulding Trimming Station	)
			Serial No. TBC	)
			with Waste Conveyor	)
6			Mixture of transfer bridges	)
1			Single Track Transfer Conveyor System (Leading Through to Dairy Filling Line)	)
5			In Line Pressure Testing Unit with Reject	)
5			Visual Inspection System	)
2			Regrind Facility	)
3			Aluminium Clad Raw Material Storage Silos, Approx 55 Tonne	)
2			Chilled Water Distribution	)
<b>Total Appraised</b>				<b>160,000</b>



## Valuation

**Ballymena Dairy**  
**Pennybridge Industrial Estate**  
**Ballymena**  
**Co Antrim**  
**Northern Ireland**  
**BT42 3HB**

**Market Value**

**Ex Situ**

**As At**

**28.6.21**

**£**

### Machinery and Business Assets

Item	Asset#	Qty.		
		4	<b>Uniloy Blow Moulding Production Lines (Advised Same Format as the Production Lines at Newport Pagnell) Each Comprising:</b>	)
				)
				)
Uniloy	0000215	1	Uniloy 350 R2	)
			Serial No: 4461 (Circa 25 Years Old)	)
			with Material In Feed Hopper	)
				)
Cooling Bed	0000218	1	Take Off Conveyor	)
				)
Pick & Place	0000219	1	Suction Pick and Place Transfer Take Off Unit	)
				)
Trimmer	0000225	1	Uniloy Post Moulding Trimming Station	)
			Serial No: 4461T	)
				)
End conveyor	0000228	1	Trimmer waste conveyor	)
				)
Airveyor		1	Four Lane Bottle Transfer Bridge, Air Fed	)
				)
Leak Tester	0000221	1	In Line Pressure Testing Unit with Reject	)
				)
VIS	0000223	1	Vision Inspection System	)
				)
VMS	0000224	1	Vision Measurement System	)
				)
Bottle Conveyor	0000222	1	Downstream bottle conveyor system	)
				)
Auto - bagger	0000213	1	Bagger	)
				)
Pack Lifter	0000227	1	Pack lifter from bagger to pack conveyor	)
				)
Herbold Granulator	0000226	1	Regrind Facility	)
				)
				)

Uniloy	0000192	1	Uniloy 350 R2 Serial No: 3611 (Circa 1985) with Material In Feed Hopper	)
				)
				)
				)
Cooling Bed	0000194	1	Take Off Conveyor	)
				)
Pick & Place	0000195	1	Suction Pick and Place Transfer Take Off Unit	)
				)
Trimmer	0000199	1	Uniloy Post Moulding Trimming Station Serial No: 3611T	)
				)
End conveyor	0000200	1	Trimmer waste conveyor	)
				)
				)
Airveyor		1	Four Lane Bottle Transfer Bridge, Air Fed	)
				)
Leak Tester	0000197	1	In Line Pressure Testing Unit with Reject	)
				)
VIS	0000202	1	Vision Inspection System	)
				)
VMS	0000203	1	Vision Measurement System	)
				)
Bottle Conveyor	0000201	1	Downstream bottle conveyor system	)
				)
				)
Auto - bagger	0000205	1	Bagger	)
				)
				)
Pack Lifter	0000206	1	Pack lifter from bagger to pack conveyor	)
				)
				)
Herbold Granulator	0000198	1	Regrind Facility	)
				)
				)
Uniloy	0000174	1	Uniloy 400 R11 Serial No: 4335 (Circa 25 Years Old) with Material In Feed Hopper	)
				)
				)
Cooling Bed	0000176	1	Take Off Conveyor	)
				)
Pick & Place	0000177	1	Suction Pick and Place Transfer Take Off Unit	)
				)
Trimmer	0000181	1	Uniloy Post Moulding Trimming Station Serial No: 5035T	)
				)
				)
End conveyor	0000183	1	Trimmer waste conveyor	)
				)
				)
				)
Airveyor		1	Three Lane Bottle Transfer Bridge, Air Fed	)
				)
Leak Tester	0000197	1	In Line Pressure Testing Unit with Reject	)
				)
VIS	0000186	1	Vision Inspection System	)
				)
VMS	0000185	1	Vision Measurement System	)
				)
Bottle Conveyor	0000184	1	Downstream bottle conveyor system	)
				)
				)
Auto - bagger	0000189	1	Bagger	)
				)
				)
Pack Lifter	0000188	1	Pack lifter from bagger to pack conveyor	)

				)
Herbold	0000182	1	Regrind Facility	)
Granulator				)
				)
Uniloy	0000162	1	Uniloy 400 R11	)
			Serial No: 4691 (Circa 1995)	)
			with Material In Feed Hopper	)
				)
Cooling Bed	0000159	1	Take Off Conveyor	)
				)
Pick & Place	0000178	1	Suction Pick and Place Transfer Take Off Unit	)
				)
Trimmer	0000160	1	Uniloy Post Moulding Trimming Station	)
			Serial No: 4603T	)
				)
End conveyor	0000167	1	Trimmer waste conveyor	)
				)
Airveyor		1	Four Lane Bottle Transfer Bridge, Air Fed	)
				)
Leak Tester	0000161	1	In Line Pressure Testing Unit with Reject	)
				)
VIS	0000164	1	Vision Inspection System	)
				)
VMS	0000165	1	Vision Measurement System	)
				)
Bottle	0000163	1	Downstream bottle conveyor system	)
Conveyor				)
				)
Auto - bagger	0000170	1	Bagger	)
				)
Pack Lifter	0000171	1	Pack lifter from bagger to pack conveyor	)
				)
Herbold	0000168	1	Regrind Facility	)
Granulator				)
				)
Stork debag &	0000191	1	Single Track Transfer Conveyor System (Leading Through to	)
convey			Dairy Filling Line) Stork	)
				)
Dawson	0000207	1	Single Track Transfer Conveyor System (Leading Through to	)
debag &			Dairy Filling Line) Dawson	)
convey				)
				)
50 T	0000268	1	Aluminium Clad Raw Material Storage Silos, Approx 55 Tonne	)
				)
40 T	0000269	1	Aluminium Clad Raw Material Storage Silos, Approx 55 Tonne	)
				)
30 T	0000270	1	Aluminium Clad Raw Material Storage Silos, Approx 55 Tonne	)
				)
Chilled Water	0000260/	1	Chilled Water Distribution - includes 5 pumps with VSD control,	)
Install	various		2 chillers, 4200 litres, chemical dosing system	)
				)
Moulds		50	Injection Mould Tools Throughout (Excluding IPR)	)
				)



Material transfer	000229, 0004025, 0004027, 0004028, 0000232, 0000233	1	Material Blending System - ColorTronic	)	
				)	
				)	
				)	
				)	
				)	
PC 1	0004012	1	Pack conveyor system 1	)	
				)	
PC 2	0004013	1	Pack conveyor system 2	)	
				)	
Munchy	0000156	1	Waste recycling extrusion machine	)	
				)	
Compressor	0004035	1	Air compressor	)	120,000
Total Appraised					120,000



## Valuation

### Ballitore Dairy

Ballitore

Athy

Co Kildare

Ireland

Market Value

Ex Situ

As At

28.6.21

£

### Machinery and Business Assets

Item	Ref	Qty.	
		3	Uniloy Blow Moulding Production Lines (Advised Same Format as the Production Lines at Newport Pagnell) Each Comprising: )
			)
			)
Uniloy		1	Uniloy Blow Moulding Machine 350R2 )
			Serial No. 4715 (Circa 1995) )
			with Material In Feed Hopper )
			)
Colling track		1	Take Off Conveyor )
			)
Pick & Place		1	Suction Pick and Place Transfer Take Off Unit )
			)
Trimmer		1	Uniloy Post Moulding Trimming Station )
			Serial No. ? )
			with Waste Conveyor )
			)
End conveyor		1	Trimmer waste conveyor )
			)
Airveyor	0000326	1	Four Lane Bottle Transfer Bridge, Air Fed )
			)
Leak tester		1	In Line Pressure Testing Unit with Reject )
			)
VIS		1	Vision Inspection System )
			)
VMS		1	Vision Measurement System )
			)
Bottle conveyor		1	Downstream bottle conveyor system )
			)
Auto - bagger	0000332	1	Bagger )
			)
De-elevator		1	Isoma conveyor system )
			)
Rapid Granulator		1	Regrind Facility )
			)
Uniloy	0000337	1	Uniloy Blow Moulding Machine 400R11 )
			Serial No. 4716 (Circa 1995) )
			with Material In Feed Hopper )
			)
Colling track		1	Take Off Conveyor )

Pick & Place	0000341	1	Suction Pick and Place Transfer Take Off Unit	)
				)
Trimmer		1	Uniloy Post Moulding Trimming Station	)
			Serial No. 4716T	)
			with Waste Conveyor	)
				)
End conveyor		1	Trimmer waste conveyor	)
				)
Airveyor	0000368	1	Three Lane Bottle Transfer Bridge, Air Fed	)
				)
Leak tester		1	In Line Pressure Testing Unit with Reject	)
				)
VIS		1	Vision Inspection System	)
				)
VMS		1	Vision Measurement System	)
				)
Bottle conveyor		1	Downstream bottle conveyor system	)
				)
Auto - bagger	0000342	1	Bagger	)
				)
De-elevator		1	Isoma conveyor system	)
				)
Rapid Granulator		1	Regrind Facility (shared granulator)	)
				)
Uniloy	0000364	1	Uniloy Blow Moulding Machine 400R11	)
			Serial No. 4448 (Circa 25 Years Old)	)
			with Material In Feed Hopper	)
				)
Colling track		1	Take Off Conveyor	)
				)
Pick & Place	0000327	1	Suction Pick and Place Transfer Take Off Unit	)
				)
Trimmer	0000328	1	Uniloy Post Moulding Trimming Station	)
			Serial No. 4522T, Model 10041	)
			with Waste Conveyor	)
				)
End conveyor		1	Trimmer waste conveyor	)
				)
Airveyor		1	Two Lane Bottle Transfer Bridge, Air Fed	)
				)
Leak tester	0000365	1	In Line Pressure Testing Unit with Reject	)
				)
VIS		1	Vision Inspection System	)
				)
VMS		1	Vision Measurement System	)
				)
Bottle conveyor		1	Downstream bottle conveyor system	)
				)
Auto - bagger	0000325	1	Bagger	)
				)
De-elevator		1	Isoma conveyor system	)
				)
Rapid Granulator		1	Regrind Facility (shared granulator)	)
				)
50T		2	Aluminium Clad Raw Material Storage Silos, Approx 55 Tonne	)
				)
Chilled Water	0000407	1	Trane Chiller	)
				)
Chilled Water		1	Euro Chiller	)
				)
Moulds		24	Injection Mould Tools Throughout (Excluding IPR)	)

Material transfer	1	Material Blending System - ColorTronic	)	
			)	
CompAir	1	Air Compressor	)	
			)	
Kaeser	0000375	1	Air Compressor	)
			)	
		(Believed to be Subject to Lease)	)	0

Total Appraised	0
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Schedule 3

**Investments**

**Name of Company in which shares held    Class and Number of Shares**

Schedule 4

**Insurance Policies**

Part I

**Notice of Assignment to Insurer**

To: \_\_\_\_\_

Date: \_\_\_\_\_

Dear Sirs,

We give you notice that, by a debenture dated \_\_\_\_\_ (the "**Debenture**"), we have assigned by way of security to Cynergy Bank Limited ("**Cynergy**") all of our rights, interests and benefits in, to and under the policy number \_\_\_\_\_ effected by us (including all monies payable thereunder, the proceeds of all claims, awards and judgments) and all other insurances entered into supplemental to or in replacement of such policy of insurance (the "**Policy**").

We will remain liable to perform all of our obligations under the Policy and Cynergy is under no obligation of any kind whatsoever under the Policy nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy.

Following receipt by you of a notice from Cynergy stating that a Termination Event has occurred, we irrevocably instruct and authorise you to pay all payments under or arising under the Policy to Cynergy.

Please note that, after the occurrence of a Termination Event:

1. all remedies provided for under the Policy are exercisable by Cynergy
2. all rights to compel performance of the Policy are exercisable by Cynergy; and
3. all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the Policy belong to Cynergy.

This letter is governed by and shall continue to be construed in accordance with the laws of England. Would you please confirm your agreement to the above by sending the enclosed acknowledgement to Cynergy with a copy to us.

Yours faithfully

.....

## Part II

### Acknowledgement of Assignment

To: Cynergy Bank Limited ('**Cynergy**')

Address to be inserted

Date: \_\_\_\_\_

Dear Sirs

We confirm receipt from \_\_\_\_\_ (the "**Chargor**") of a notice dated \_\_\_\_\_ of an assignment by way of security upon the terms of a debenture dated \_\_\_\_\_ (the "**Debenture**") to Cynergy Bank Limited of all the Chargor's right, interest and benefit in, to and under the Policy (as specified in that notice) to which we are a party.

We confirm that we have not received notice of:

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in such notice; or
- (b) the interest of any third party in any of the rights, interests and benefits specified in such notice.

We further confirm that:

- 1. no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of Cynergy;
- 2. no termination of such rights, interests or benefits will be effective unless we have given the Cynergy 21 days' written notice of the proposed termination and specifying the action necessary to avoid such termination;
- 3. the Chargor will remain liable to perform all its obligations under the Policy and Cynergy is under no obligation of any kind whatsoever under the Policy nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy; and

4. no breach or default on the part of the Chargor of any of the terms of such Policy will be deemed to have occurred unless we have given notice of such breach to Cynergy specifying how to make good such breach.

We confirm that we have noted in our records that, following a Termination Event, all future payments payable under such Policy are to be made to Cynergy.

We unconditionally and irrevocably waive all rights of set-off, lien, combination of accounts and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt.

This letter is governed by and shall continue to be construed in accordance with the laws of England. Yours faithfully

.....

cc. \_\_\_\_\_



EXECUTION PAGE

EXECUTED as a DEED by )  
 )  
**FIRST CIRCLE PACKAGING** )  
**LIMITED** )  
acting by a director in the presence  
of:

DocuSigned by:  
*Chris Phelan*  
.....  
Director  
Print name: Chris Phelan .....

Signature of witness  
  
Print name (in BLOCK  
CAPITALS):

DocuSigned by:  
*Sharon Squire*  
.....  
Sharon Squire  
.....

Address:

4 Good Intent  
.....  
Edlesborough  
.....  
Bedfordshire, LU6 2RD  
.....

Occupation:

Executive Assistant to Chris Phelan  
.....

OR

EXECUTED as a DEED by )  
 )  
**FIRST CIRCLE PACKAGING** )  
**LIMITED** )  
acting by two directors / a director )  
and secretary )

.....  
Director  
Print name: .....  
  
.....  
Director/Secretary  
Print name: .....

Executed as a deed by **CYNERGY** )  
**BANK LIMITED** acting by two ) .....  
Authorised Signatories ) Authorised Signatory  
 )  
 ) Print Name:.....  
 )

.....  
Authorised Signatory  
Print Name:.....