



Registration of a Charge

Company Name: **VALTRIS SPECIALTY CHEMICALS LIMITED**

Company Number: **00995767**



Received for filing in Electronic Format on the: **03/02/2023**

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Details of Charge

Date of creation: **27/01/2023**

Charge code: **0099 5767 0018**

Persons entitled: **CERBERUS BUSINESS FINANCE AGENCY, LLC**

Brief description: **LAND AND BUILDINGS ON THE SOUTH EAST SIDE OF WOOD STREET, ECCLES (TITLE NUMBER GM808596) AND OTHER ADDITIONAL REAL PROPERTY AS DEFINED IN THE INSTRUMENT. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SQUIRE PATTON BOGGS (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 995767

Charge code: 0099 5767 0018

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th January 2023 and created by VALTRIS SPECIALTY CHEMICALS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd February 2023 .

Given at Companies House, Cardiff on 7th February 2023

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**

DATED 24 January 2023

VALTRIS SPECIALTY CHEMICALS LIMITED (1)

and

CERBERUS BUSINESS FINANCE AGENCY, LLC (2)

FIRST SUPPLEMENTAL DEBENTURE

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DATE OF FIRST SUPPLEMENTAL DEBENTURE

24 January 2023

PARTIES

- (1) **VALTRIS SPECIALTY CHEMICALS LIMITED** (company number 00995767) whose registered office is at Lankro Way Lankro Way, Eccles, Manchester, England, M30 0LX (the "**Chargor**"); and
- (2) **CERBERUS BUSINESS FINANCE AGENCY, LLC** whose office is at 875 Third Avenue, New York, NY 10022, USA and whose registered office is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, USA as agent and trustee for itself and each of the other Secured Parties (the "**Collateral Agent**").

INTRODUCTION

- A Pursuant to the Original Debenture (as defined below), the Chargor (amongst others) charged by way of fixed and floating charges all of their assets as security for, amongst other things, their present and future obligations and liabilities under the Loan Documents.
- B The Chargor owns the Additional Real Property and under this Supplemental Debenture the Chargor provides additional security to the Collateral Agent for, amongst other things, the Chargor's present and future obligations and liabilities under the Loan Documents (including, without limitation, in relation to the loan facilities made available under the Financing Agreement).
- C The Chargor has obtained Aviva Life & Pensions UK Limited's consent to the transactions contemplated by this Supplemental Debenture and, in accordance with clause 3.4(d) (*Excluded Collateral*) of the Original Debenture, the Chargor has agreed to enter into this Supplemental Debenture.
- D This Supplemental Debenture is supplemental to the Original Debenture.

IT IS AGREED THAT:

1 DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS

1.1 Definitions

- (a) Terms defined in or given a meaning in the Original Debenture (including by reference to another document) shall, unless otherwise defined in this Supplemental Debenture or unless a contrary intention appears, bear the same meaning when used in this Supplemental Debenture (including in the Introduction) and the following terms have the following meanings:

"Additional Real Property" means:

- (a) all of the freehold and leasehold property of the Chargor specified in Schedule 1 (*Additional Real Property*);

- (b) any buildings, fixtures (including trade fixtures), fittings, fixed plant or machinery from time to time on or forming part of the property referred to in paragraph (a) above; and
- (c) the Related Property Rights in relation to any of the property, assets or rights referred to in paragraph (a) or, as the case may be, paragraph (b) above.

"Original Debenture" means the debenture between among others (1) the Chargor and (2) the Collateral Agent dated 1 August 2022.

"Supplemental Debenture" means this first supplemental debenture.

- (b) Unless a contrary intention appears, words defined in the Companies Act 2006 have the same meanings in this Supplemental Debenture.

1.2 Construction and Third Party Rights

- (a) Unless a contrary indication appears, any reference in this Supplemental Debenture to:
 - (i) the singular includes the plural and vice versa;
 - (ii) any **"Agent"**, **"Administrative Agent"**, **"Collateral Agent"**, any **"Lender"** or any **"Secured Party"** shall be construed so as to include their successors in title, permitted assigns and permitted transferees;
 - (iii) **"assets"** includes present and future properties, revenues and rights of every description;
 - (iv) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - (v) a **"regulation"** includes any regulation, rule, official directive, 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;
 - (vi) a provision of law is a reference to that provision as amended or re-enacted;
 - (vii) a Clause or a Schedule is a reference to a clause of or schedule to this Supplemental Debenture;
 - (viii) this Supplemental Debenture shall be construed as references also to any separate or independent stipulation or agreement contained in it;
 - (ix) another agreement (including the Financing Agreement) shall be construed as a reference to such agreement as the same may have

been modified, extended, amended, varied or supplemented or novated from time to time;

- (x) references to any form of property or asset (including an Additional Real Property) shall include a reference to all or any part of that property or asset); and
 - (xi) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly.
- (b) Clause and Schedule headings are for ease of reference only.
 - (c) The words **"other"**, **"or otherwise"** and **"whatsoever"** shall not be construed *eiusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to.
 - (d) For the avoidance of doubt, the term **"continuing"** in relation to an Event of Default shall be construed in the same way as in the Financing Agreement.
 - (e) The terms of this Supplemental Debenture may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.

1.3 Implied Covenants for Title

The obligations of the Chargor under this Supplemental Debenture shall be in addition to the covenants for title deemed to be included in this Supplemental Debenture by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.4 Effect as a Deed

This Supplemental Debenture is intended to take effect as a deed notwithstanding that the Collateral Agent may have executed it under hand only.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

To the extent necessary for any agreement for the disposition of the Additional Real Property in this Supplemental Debenture to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Loan Documents and of any side letters between the parties to this Supplemental Debenture are incorporated into this Supplemental Debenture.

1.6 Security Trust Provisions

The Collateral Agent holds the benefit of this Supplemental Debenture on trust for the Secured Parties in accordance with the Financing Agreement and the terms of clause 6 (*Collateral Agent as Trustee*).

2 SECURITY

2.1 Creation of Fixed Security

The Chargor charges to the Collateral Agent by way of fixed charge (which so far as relates to the Additional Real Property specified in Schedule 1 (*Additional Real Property*) shall be a charge by way of legal mortgage) with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of its rights to and title and interest from time to time in the Additional Real Property.

2.2 Registration

The Chargor agrees that it shall make an application to the Land Registry on Form RX1 for the registration against the registered titles specified in Schedule 1 (*Additional Real Property*) of the following restriction:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of Cerberus Business Finance Agency, LLC referred to in the charges register or their conveyancer."

2.3 Protection of security

The Chargor shall take all such action as may be available to it for the purpose of creating, perfecting or maintaining the security created or intended to be created pursuant to this Supplemental Debenture.

3 INCORPORATION

The provisions of clauses 5.1 and 5.2 (*Further Assurance*), clauses 6.1 and 6.2 (*General Undertakings with respect to Charged Assets*), clause 7 (*Real Property Undertakings*), clause 8 (*Insurance Undertakings*), clause 13 (*Rights of the Collateral Agent*) to clause 22 (*Power of Severance*) (inclusive), clause 24 (*New Accounts*), clause 26 (*Miscellaneous*) and clause 28 (*Notices*) of the Original Debenture apply to this Supplemental Debenture as though they were set out in full in this Supplemental Debenture except that (i) references to "this Debenture" in the Original Debenture are to be construed as references to "this Supplemental Debenture"; (ii) any reference in those clauses to "Real Property" are to be construed in this Supplemental Debenture as a reference to "Additional Real Property"; and (iii) any reference in those clauses to "Charged Assets" are to be construed in this Supplemental Debenture as a reference to "Additional Real Property".

4 CONTINUATION

4.1 Except insofar as supplemented hereby, the Original Debenture will remain in full force and effect.

4.2 The Chargor agrees that the execution of this Supplemental Debenture shall in no way prejudice or affect the security granted by it (or the covenants given by it) under the Original Debenture.

4.3 References in the Original Debenture to "this Debenture" and expressions of similar import shall be deemed to be references to the Original Debenture (as amended and supplemented by this Supplemental Debenture) and to this Supplemental Debenture.

4.4 This Supplemental Debenture is a UK Security Document, a Security Document and a Loan Document.

5 REPRESENTATIONS AND WARRANTIES

5.1 Representations

The Chargor represents and warrants in favour of each of the Secured Parties:

(a) Status of Assets and Security

- (i)** It is the sole legal and beneficial owner of the Additional Real Property free from any Lien (other than this Supplemental Debenture and any other Security Document) and subject to the Legal Reservations, this Supplemental Debenture confers the security it purports to confer over the Additional Real Property.
- (ii)** The security created under or pursuant to this Supplemental Debenture is not subject to any prior or *pari passu* Liens and is not liable to avoidance on liquidation or bankruptcy, composition or any other similar insolvency proceedings.

(b) Additional Real Property

- (i)** The particulars of the Additional Real Property in Schedule 1 (*Additional Real Property*) are true, complete and accurate.
- (ii)** There are no proceedings, actions or claims nor so far as the Chargor is aware circumstances likely to lead to the same relating to any of the Additional Real Property which have or would have a Material Adverse Effect.
- (iii)** The Chargor is not aware of any breach of or any circumstances likely to lead to notice of breach any law, applicable statutory or by-law requirements and regulations (including any breach of the Planning Acts, Environmental Law or Environmental licences) which have or would have a Material Adverse Effect.
- (iv)** So far as the Chargor is aware, it has not received notice of termination by any third party of the necessary rights required for the operation, access to and use of the Additional Real Property, where the termination of such rights would have a Material Adverse Effect.
- (v)** So far as the Chargor is aware, save as permitted under the Financing Agreement, the Original Debenture or as otherwise permitted in writing by or disclosed to the Collateral Agent, the Chargor is in exclusive possession and occupation of the Additional Real Property set out in Schedule 1 (*Additional Real Property*) as at the date of this Supplemental Debenture.

- (vi) All covenants, restrictions, stipulations and other encumbrances affecting the Additional Real Property (including under the leases of the leasehold property set out in Schedule 1 (*Additional Real Property*)), where non-performance or non-observance of which would have a Material Adverse Effect, have been materially observed and performed and, so far as the Chargor is aware, no notice of any such alleged breach has been received by the Chargor.
- (vii) The Chargor is not aware of any currently outstanding dispute in respect of the Additional Real Property which have or could have a Material Adverse Effect.

5.2 Times for Making Representations and Warranties

The representations and warranties set out in this Clause are made on the date of this Supplemental Debenture and are deemed to be repeated each day prior to the expiry of the Security Period by reference to the facts and circumstances then existing.

6 COLLATERAL AGENT AS TRUSTEE

This Supplemental Debenture is a Loan Document. The Collateral Agent is party to this Supplemental Debenture in its capacity as agent and trustee for and on behalf of itself and the Secured Parties pursuant to the terms of the Financing Agreement and this Supplemental Debenture. As between the Collateral Agent and the Secured Parties the terms and conditions of the Financing Agreement which apply to the Collateral Agent under that agreement also apply to it as Collateral Agent under this Supplemental Debenture.

6.1 Declaration of Trust

The Collateral Agent declares that it shall hold the Additional Real Property on trust for those entities which are from time to time Secured Parties, to the extent that such Additional Real Property purports to secure the Secured Liabilities.

6.2 Incorporation

The provisions of clauses 25.2 to 25.6 (inclusive) of the Original Debenture apply to this Supplemental Debenture as though they were set out in full in this Supplemental Debenture except that: (i) references to "this Debenture" in such clauses are to be construed as references to this Supplemental Debenture; (ii) references to "Chargors" in such clauses are to be construed as references to the Chargor; and (iii) references to Charged Assets are to be construed as references to the "Additional Real Property".

7 COUNTERPARTS

- 7.1 This Supplemental 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 Supplemental Debenture. Delivery of an executed counterpart of this Supplemental Debenture by telecopier or electronic mail (in PDF, JPEG or other agreed format) shall be equally as effective as delivery of an original executed counterpart of this Supplemental Debenture. Any party delivering an executed counterpart of this Supplemental Debenture by telecopier or electronic mail (in PDF, JPEG or other agreed format) also shall deliver an original executed counterpart of this

Supplemental Debenture but the failure to deliver an original executed counterpart shall not affect the validity, enforceability and binding effect of this Supplemental Debenture.

- 7.2** For the purposes of this clause 7, "**Electronic Signature**" means an electronic symbol or process, including the computer typewritten form of a person's name or digital copy of a person's manuscript signature, attached to or logically associated with a document and executed or adopted by a person with the intent to sign or otherwise authenticate such document. The parties to this Supplemental Debenture agree that this Supplemental Debenture may be signed by Electronic Signature and that this method of signature is as conclusive of that party's intention to be bound by the terms of this Supplemental Debenture as if signed by manuscript signature. Each party to this Supplemental Debenture represents, warrants and undertakes that its execution of this Supplemental Debenture by Electronic Signature complies with applicable law and is effective in demonstrating that party's agreement to be bound by the terms of this Supplemental Debenture.

8 GOVERNING LAW

This Supplemental Debenture and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

9 ENFORCEMENT

9.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Supplemental Debenture or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual dispute or claim) (a "**Dispute**").
- (b) Subject to clause 9.1(c) below, the parties to this Supplemental Debenture agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly the Chargor will not:
 - (i) argue to the contrary; or
 - (ii) initiate or pursue any proceedings relating to a Dispute in any jurisdiction other than England.
- (c) This clause 9.1 is for the benefit of each of the Secured Parties only. As a result, a Secured Party shall not be prevented from initiating or pursuing proceedings relating to a Dispute in any other courts with jurisdiction nor from contending that such courts are appropriate and convenient. To the extent allowed by law, a Secured Party may initiate or pursue:
 - (i) proceedings in any other court; and
 - (ii) concurrent proceedings in any number of jurisdictions, irrespective of whether proceedings have already been initiated by any party in

England. The Chargor irrevocably waives any right it may have to claim that the action has been brought in an inconvenient forum.

IN WITNESS whereof this Supplemental Debenture has been duly executed and delivered as a deed on the date first above written.

SCHEDULE 1

Additional Real Property

Freehold

Chargor	Address	Title Number
Valtris Specialty Chemicals Limited	Land and buildings on the South East side of Wood Street, Eccles	GM808596
Valtris Specialty Chemicals Limited	Bentcliffe Works, Wood Street, Eccles	GM495992
Valtris Specialty Chemicals Limited	A strip of land and buildings adjoining Bentcliffe Works, Wood Street, Eccles	GM356099

Long Leasehold

Chargor (Tenant)	Address	Title Number	Date of Lease	Original Landlord	Term	Initial Annual Rent
Valtris Specialty Chemicals Limited	Land lying to the South East of Bentcliffe Way, Eccles	GM602045	27 March 1992	Ship Canal Land Limited	990 years	Peppercorn

Occupational Lease

Chargor (Tenant)	Address	Title Number	Date of Lease	Current Landlord	Term and whether excluded from the Landlord and Tenant Act 1954	Any break option? If so brief particulars	Initial annual rent (excluding VAT)	Remaining Rent Review Dates and whether upwards only; and whether open market or indexed	Permitted Use
Valtris Specialty Chemicals Limited	Bentcliffe Works, Wood Street, Eccles, Manchester	MAN85616	5 April 2007	Aviva Life & Pensions UK Limited	30 years, expiring on 4 April 2037 Lease inside Landlord and	None	£515,500	5 April 2022, 5 April 2027, and 5 April 2032	Use within Use Class B1, B2 and B8 of the Town and Country Planning (Use Classes)

					Tenant Act 1954			Rent reviews are upwards- only, index- linked	Order 1987
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EXECUTION PAGES

Chargor

EXECUTED as a DEED
by VALTRIS SPECIALTY CHEMICALS LIMITED acting by
a director in the presence of a witness



Director

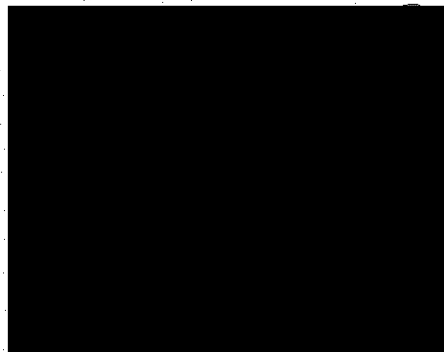


Witness

Name of Witness: IAN BENBOW

Witness' Occupation: OPERATIONS MANAGER

Witness' Address:



Collateral Agent

Executed as a deed by Cerberus Business Finance Agency, LLC, a company incorporated in the United States of America, acting by Daniel E. Wolf who in accordance with the laws of that territory, is acting under the authority of the company

Signature in the name of the company

CERBERUS BUSINESS FINANCE AGENCY, LLC



Authorised signatory

Daniel E. Wolf

Name

Senior Managing Director

Title