



**Registration of a Charge**

Company Name: **DS SMITH PLC**

Company Number: **01377658**



Received for filing in Electronic Format on the: **28/11/2022**

XBHQXWCZ

**Details of Charge**

Date of creation: **24/11/2022**

Charge code: **0137 7658 0004**

Persons entitled: **LOMBARD BUSINESS LEASING LIMITED**

Brief description: **NONE.**

**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: **WE 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 PART OF THE CHARGING INSTRUMENT SIGNED BY OR ON BEHALF OF THE CHARGOR, AND A CORRECT COPY OF THE SIGNATURE PAGE TO EACH OTHER PART OF SUCH CHARGING INSTRUMENT.**

Certified by: **DENTONS UK AND MIDDLE EAST LLP**



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

Company number: 1377658

Charge code: 0137 7658 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th November 2022 and created by DS SMITH PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th November 2022 .

Given at Companies House, Cardiff on 29th November 2022

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**

## **Sublease Security Assignment**

**dated 24 November 2022 between**

- (1) **DS Smith plc**, registered in England with number 01377658 whose registered office is at 350 Euston Road, London NW1 3AX ("**DSS**"); and
- (2) **Lombard Business Leasing Limited**, registered in England with number 04314962 whose registered office is at 250 Bishopsgate, London EC2M 4AA ("**Lombard**").

**It is agreed:**

### **1 Definitions**

- 1.1 Words and expressions defined in the Master Lease Agreement have the same meanings when used in this Assignment. In addition, in this Assignment:

**Enforcement Event** means an event or circumstance where a Termination Event has occurred and is continuing.

**Equipment** means, in relation to each Sublease, the equipment defined as such in that Sublease.

**Master Lease Agreement** means the master lease agreement dated 26 May 2017 between Lombard and DSS.

**Part** has the meaning given to it in the Subleases.

**Secured Obligations** means all obligations and liabilities now or hereafter due, owing or incurred by DSS to Lombard under or in connection with the Master Lease Agreement or any other Relevant Document, whether present, future or contingent, joint or several, incurred as principal or surety, and for this purpose, there shall be disregarded any total or partial discharge of these liabilities, or variation of their terms, which is effected by, or in connection with, any bankruptcy, liquidation, arrangement or other procedure under the insolvency laws of any country.

**Security Interest** means any mortgage, charge, pledge, lien, right of possession or detention, retention of title, encumbrance, assignment, hypothecation, right of set-off or any other agreement or arrangement having the effect of conferring security.

**Subleases** means each of the subleases listed in Schedule 1 to this Assignment (each as amended on or about the date of this Assignment).

**Sublease Rights** means all of DSS's right, title and interest, present and future, under each Sublease including, without limitation, all of its right, title and interest in and to (a) payment of rental and other amounts, (b) claims for damages arising out of a breach of or default under each Sublease and (c) all rights to terminate the leasing of the Equipment under each Sublease and to compel performance and otherwise exercise all rights and remedies in connection therewith including, without limitation, all rights to give and receive notices, reports, requests and consents, to make demands, to exercise discretions and to exercise all options and elections in connection therewith.

**Sublessees** means each of the sublessees listed in Schedule 1 to this Assignment.

## **1.2 Construction**

Clauses 16.3 (*severability*), 16.17 (*references to statutes*), 16.18 (*clause headings*) and 16.19 (*plural/singular references*) of the Master Lease Agreement apply to this Assignment in the same way as they apply to the Master Lease Agreement.

## **2 Assignment; Notices**

### **2.1 Assignment**

DSS, with full title guarantee, hereby assigns and agrees to assign absolutely to Lombard all of the Sublease Rights as security for the full and punctual payment, performance and discharge of the Secured Obligations.

### **2.2 Notices**

Forthwith upon execution of this Assignment, DSS shall deliver a notice of assignment to each Sublessee in the form prepared by Lombard and shall procure that each of the Sublessees executes and delivers to Lombard an acknowledgement of assignment in the form prepared by Lombard.

### **2.3 Reassignment**

Following the full and unconditional discharge of the Secured Obligations, Lombard shall, at the cost of DSS and without recourse or warranty, re-assign the Sublease Rights to DSS.

## **3 Assignor's Covenants**

### **3.1 DSS covenants with Lombard that DSS:**

- (a) will, following the occurrence of an Enforcement Event, if Lombard so requests, direct each Sublessee to pay all moneys arising from or in connection with the relevant Sublease to such account as Lombard may from time to time direct;
- (b) will not, except with the prior written consent of Lombard, agree to any variation of any Sublease or release any party thereto or waive any breach of any of such party's obligations thereunder;
- (c) following the occurrence of an Enforcement Event, will not exercise any right or power whatsoever conferred on it by the Sublease Rights unless and until requested to do so by Lombard whereupon DSS shall promptly comply with any such request of Lombard;
- (d) will not at any time terminate, or voluntarily permit the termination of, any of the Relevant Documents to which it is a party without the prior written consent of Lombard;
- (e) will not do, or knowingly omit to do, or cause or voluntarily permit to be done anything which may in any way jeopardise or otherwise prejudice the Security Interest constituted hereby or the rights of Lombard hereunder;
- (f) will not, without the prior written consent of Lombard, assign or otherwise deal with the Sublease or create or incur, nor permit the creation, incurr or existence of, any Security Interest in or on the Sublease Rights, save for this Assignment;

- (g) will furnish Lombard from time to time such information and reports regarding the Sublease Rights as Lombard requests and upon request of Lombard make such demands and requests for information and reports or for action as DSS is entitled to make in relation to the Sublease Rights to any Sublessee;
- (h) will promptly deliver to Lombard a copy of any material notice issued by DSS to or received by DSS from any Sublessee or any other person pursuant to or in connection with any Sublease; and
- (i) will promptly deliver all collections or proceeds received after an Enforcement Event on account of any Sublease Rights to Lombard and shall not commingle any such collections or proceeds with its other funds or property; and will hold the same upon express trust for and on behalf of Lombard until so delivered.

3.2 This Assignment secures the full payment, performance and discharge of the Secured Obligations for the time being and from time to time.

#### **4 Representations**

Lombard has entered into this Agreement in reliance on the representations of DSS set out in this Clause 4, and DSS warrants to Lombard that:

- (a) DSS has the corporate power to enter into this Assignment and to execute, deliver and perform this Assignment and has taken all necessary corporate or other action to authorise the execution, delivery and performance of this Assignment; and
- (b) the entry into and performance of this Assignment, and the transactions contemplated thereby, do not and will not conflict with any agreement or document to which DSS or any of its Sublessees are a party or which is binding upon DSS or its Sublessees.

#### **5 Application of Moneys**

All moneys in respect of the Sublease Rights received by Lombard by reason of this Assignment shall be applied in accordance with the Master Lease as if they were proceeds of the sale of the Equipment.

#### **6 No obligations for Lombard**

6.1 Notwithstanding anything contained herein, DSS remains liable to perform all its obligations under the Subleases and Lombard shall not be under any obligation or liability of any kind thereunder.

6.2 Lombard need not before exercising any of the rights, powers or remedies conferred upon it by this Assignment or by law:

- (a) take action or obtain judgment against DSS or any other person in any court or otherwise;
- (b) make or file a claim or proof in a winding up, liquidation, bankruptcy, insolvency, dissolution, reorganisation or amalgamation of, or other analogous event of or with respect to, DSS or any other person; or

- (c) enforce or seek to enforce the payment or performance of, or the recovery of, any of the moneys, obligations and liabilities hereby secured or any other security, guarantee or other assurance for all or any of the Secured Obligations.
- 6.3 All the rights and powers vested in Lombard by this Assignment may be exercised from time to time and as often as Lombard may deem expedient.

## **7 Exercise of Remedies**

### **7.1 Exercise of Rights by Lombard**

At any time after an Enforcement Event has occurred and which is continuing, Lombard will be entitled to:

- (a) exercise and enforce any and all rights of DSS in respect of the Sublease Rights including, without limitation, any and all rights of DSS to demand or otherwise require payment of any amount under any Sublease, or performance of any provision of any Sublease;
- (b) perform in place of DSS under any Sublease as if named as a party thereto and for those purposes do all such things and execute all such documents as DSS may have done;
- (c) exercise any and all rights of DSS to terminate the rights of any party pursuant to any of the Subleases including, without limitation, the rights of the relevant Sublessee to the possession and use of the Equipment thereunder or agree with any Sublessee that those rights shall be continued or terminated on such terms and conditions as Lombard may agree;
- (d) sell or assign any Sublease Rights to any party;
- (e) collect, receive or compromise and give a good discharge for any and all monies and claims for monies due and to become due for the time being comprised in the Sublease Rights and otherwise put into force and effect all rights, powers and remedies available to it, at law or otherwise, as assignee of the Sublease Rights; and
- (f) appoint a receiver of all or any part of the Sublease Rights upon such terms as to the remuneration and otherwise as Lombard shall think fit; and any receiver shall have all the powers conferred upon Lombard hereunder and all powers conferred on a receiver by law.

### **7.2 Exercise of enforcement rights**

Lombard may exercise its power of sale and other enforcement rights hereunder in such a way as it in its absolute discretion may determine and for such consideration as it in its absolute discretion may deem reasonable and shall not in any circumstances be answerable for any loss occasioned by any such sale or resulting from any postponement thereof.

### **7.3 No Liability for Assignee**

Lombard shall not be liable as assignee in respect of the Sublease Rights to account or be liable for any loss upon the realisation thereof of any nature whatsoever in connection therewith for which any assignee may be liable as such.

#### **7.4 No Enquiry on Sale**

Upon any sale by Lombard of Lombard's, or any part of Lombard's, right, title and interest in and to the Sublease Rights, the purchaser shall not be bound to see or enquire whether the power of sale of Lombard has arisen, the sale shall be deemed for all purposes hereof to be within the power of Lombard and the receipt of Lombard for the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable therefor.

### **8 Continuing Security and Other Provisions**

#### **8.1 Continuing Security**

It is declared and agreed that the security created by this Assignment shall:

- (a) be a continuing security for the payment of the Secured Obligations and accordingly the security so created shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations;
- (b) be in addition to and shall not in any way prejudice or affect the security created by any deposit of documents, or any guarantee, lien, bill, note, mortgage or other Security Interest now or hereafter held by Lombard or any right or remedy of Lombard thereunder, and shall not be in any way prejudiced or affected thereby, or by the invalidity or unenforceability thereof, or by Lombard releasing, modifying or refraining from perfecting or enforcing any of the same or granting time or indulgence or compounding with any person liable;
- (c) not be discharged, impaired, prejudiced or otherwise affected by any amendment, modification, variation, supplement, novation, restatement or replacement (however fundamental) of all or any part of the Secured Obligations or any Relevant Document; and
- (d) not be discharged, impaired, prejudiced or otherwise affected by any other act, fact, matter, event, circumstance, omission or thing (including, without limitation, the invalidity, unenforceability or illegality of any of the Secured Obligations or the bankruptcy, liquidation, winding up, insolvency, dissolution, administration, reorganisation or amalgamation of, or other analogous event of or with respect to DSS or any other person) which, but for this provision, might operate to discharge, impair, prejudice or otherwise affect Lombard's rights under this Assignment or under any other Relevant Document or which, but for this provision, might constitute a legal or equitable discharge of the security hereby created.

#### **8.2 Waivers and variations**

No failure or delay on the part of Lombard to exercise any right, power or remedy under this Assignment shall operate as a waiver thereof, nor shall any single or partial exercise by Lombard of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy, nor shall the giving by Lombard of any consent to any act which by the terms of this Assignment or the Master Lease Agreement requires such consent, prejudice its right to withhold or give consent to the doing of any other similar act. The remedies provided in this Assignment and the Relevant Documents are cumulative and are not exclusive of any remedies provided by law. Any waiver or consent by

Lombard under this Assignment must be in writing. This Assignment can only be varied by an instrument in writing executed by both parties.

### **8.3 Delegation**

Lombard shall be entitled at any time and as often as may be expedient to delegate all or any of the powers and discretions vested in it by this Assignment (including the power vested in it by virtue of Clause 10 (*Power of Attorney*)) in such manner, upon such terms, and to such persons as Lombard in its discretion may think fit.

### **8.4 Settlements Conditional**

Any settlement or discharge between Lombard and DSS or any other person shall be conditional upon no security or payment to Lombard by DSS or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, liquidation, winding up, insolvency, dissolution, administration, reorganisation, amalgamation or other analogous event or proceedings for the time being in force.

## **9 Further Assurance**

DSS undertakes from time to time, to execute, sign, perfect, do and register every such further assurance, document, act or thing as Lombard may in its absolute discretion request for the purpose of more effectively assigning the Sublease Rights or perfecting the security intended to be constituted by this Assignment or to establish, maintain, protect, preserve or enforce the same and the rights of Lombard hereunder and to obtain the full benefit of this Assignment and the security constituted or intended to be constituted hereby or for vesting in any assignee or transferee of Lombard the full benefit of the first priority security interest in the Sublease Rights intended to be granted by this Assignment.

## **10 Power of Attorney**

As security for the Secured Obligations, DSS appoints Lombard to be its attorney (with full power of substitution and delegation) for and in Lombard's name and on its behalf, and as Lombard's own act and deed or otherwise to execute, seal and deliver and otherwise perfect and do all such deeds, assurances, agreements, instruments, acts and things which Lombard may be required to execute under Clause 8 above. DSS agrees to ratify and confirm any deed, assurance, agreement, instrument, act or thing which Lombard or any substitute or delegate may execute or do pursuant thereto.

## **11 Notices**

The provisions of Clauses 16.6 and 16.20 (*Notices*) of the Master Lease Agreement apply to this Assignment in the same way as they apply to the Master Lease Agreement.

## **12 Governing Law and Jurisdiction**

### **12.1 English Law and English courts**

This Assignment, its interpretation and any non-contractual obligations arising from or connected with it, shall be governed by and construed in accordance with English law. The parties irrevocably agree that the courts of England shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or



in connection with this Assignment and, for such proposes, irrevocably submit to the jurisdiction of such courts.

#### **12.2 Non exclusive Submission**

The submission to the jurisdiction of the courts referred to in Clause 11.1 (*English Law and English courts*) shall not (and shall not be construed so as to) limit the right of Lombard to take proceedings in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

#### **12.3 Consent to Enforcement**

The parties hereby consent generally in respect of any legal action or proceeding arising out of or in connection with this Assignment to the giving of any relief or the issue of any process in connection with such action or proceeding including, without limitation, the making, enforcement or execution against the Sublease Rights of any order or judgment which may be made or given in such action or proceeding.

#### **13 Counterparts**

This Assignment may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when executed and delivered shall constitute an original, but all counterparts shall together constitute but one and the same instrument.

#### **14 Third Party Rights**

A person who is not a party to this Assignment may not enforce any term of this Assignment under the Contracts (Rights of Third Parties) Act 1999.

**In witness** whereof the parties hereto have caused this Assignment to be executed as a deed and delivered the day and year first above written.

## Schedule 1 – List of Subleases and Sublessees

Reference Number	Sublessor	Sublessee	Date of Agreement	Name of Agreement
DSS001	DS Smith plc	DS Smith Packaging Netherlands BV	26 May 2017	DSS001 Agreement for Bailment
DSS002	DS Smith plc	DS Smith Packaging Netherlands BV	26 May 2017	DSS002 Agreement for Bailment
DSS003	DS Smith plc	DS Smith Packaging Deutschland Stiftung & Co. KG	26 May 2017	DSS003 Agreement for Bailment
DSS004	DS Smith plc	DS Smith Packaging Deutschland Stiftung & Co. KG	26 May 2017	DSS004 Agreement for Bailment
DSS005	DS Smith plc	DS Smith Packaging Deutschland Stiftung & Co. KG	26 May 2017	DSS005 Agreement for Bailment
DSS006	DS Smith plc	DS Smith Packaging Bretagne	26 May 2017	DSS006 Agreement for Bailment
DSS007	DS Smith plc	DS Smith Packaging Consumer	26 May 2017	DSS007 Agreement for Bailment
DSS008	DS Smith plc	DS Smith Packaging Consumer	26 May 2017	DSS008 Agreement for Bailment
DSS009	DS Smith plc	DS Smith Packaging Sud Ouest	26 May 2017	DSS009 Agreement for Bailment
DSS010	DS Smith plc	DS Smith Packaging Italia S.p.A. stabilimento Casarile	26 May 2017	DSS010 Agreement for Bailment
DSS011	DS Smith plc	DS Smith Packaging Italia S.p.A. stabilimento Pessione	26 May 2017	DSS011 Agreement for Bailment
DSS012	DS Smith plc	DS Smith Packaging Sweden AB	26 May 2017	DSS012 Agreement for Bailment
DSS013	DS Smith plc	DS Smith Packaging Limited	26 May 2017	DSS013 Agreement for Bailment
DSS014	DS Smith plc	DS Smith Packaging Deutschland Stiftung & Co. KG	25 April 2018	DSS014 Agreement for Bailment

**Execution Page**

**D S Smith plc**

Executed as a Deed by )

**DS Smith plc** )

and signed by: )

Adrian Ross Thomas Marsh )

In the presence of: 

Name: FAYE DAVIDSON

Title: EA

**Lombard Business Leasing Limited**

Executed as a Deed by )

**Lombard Business Leasing Limited** )

acting by: )

Signature:

Name:

Title:

**Execution Page**

**D S Smith plc**

Executed as a Deed by )  
**DS Smith plc** )  
and signed by: )  
\_\_\_\_\_ )

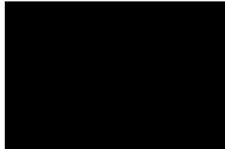
In the presence of:  
\_\_\_\_\_

Name:

Title:

**Lombard Business Leasing Limited**

Executed as a Deed by )  
**Lombard Business Leasing Limited** )  
acting by: )



Signature:

Name: PAUL BUXTON

Title: ATTORNEY-IN-FACT