



**Registration of a Charge**

Company name: **NICE-PAK INTERNATIONAL LIMITED**

Company number: **02119397**

Received for Electronic Filing: **29/12/2020**



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**Details of Charge**

Date of creation: **22/12/2020**

Charge code: **0211 9397 0020**

Persons entitled: **CITIZENS BANK, N.A.**

Brief description: **LAND REGISTERED AT HM LAND REGISTRY WITH TITLE NUMBER WA496827 LYING TO THE SOUTH WEST OF ABER ROAD, FLINT AT WALES, CLWYD LISTED IN SCHEDULE 1 OF THE INSTRUMENT AND INTELLECTUAL PROPERTY REGISTERED IN THE UNITED KINGDOM WITH REGISTRATION NUMBER UK00003037343 AND ALL OTHER INTELLECTUAL PROPERTY LISTED IN SCHEDULE 2 (REAL PROPERTY) OF THE INSTRUMENT. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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## 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: **AIKATERINI DIMOU, KING & SPALDING LLP**



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

Company number: 2119397

Charge code: 0211 9397 0020

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2020 and created by NICE-PAK INTERNATIONAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th December 2020 .

Given at Companies House, Cardiff on 31st December 2020

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 22 December 2020

**NICE-PAK INTERNATIONAL LIMITED**  
as Original Chargor

and

**CITIZENS BANK, N.A.**  
as Administrative Agent

**DEBENTURE**

**KING & SPALDING**

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THIS DEED is dated 22 December 2020

**BETWEEN:**

- (1) **NICE-PAK INTERNATIONAL LIMITED**, a limited liability company incorporated in England and Wales with company number 02119397 and with its registered office at Aber Park, Aber Road, Flint, Clwyd, CH6 5EX as chargor (the “**Original Chargor**”); and
- (2) **CITIZENS BANK, N.A.** as Administrative Agent (the “**Administrative Agent**”).

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions:** In this Deed:

“**Additional Chargor**” means any member of the Group which accedes to this Deed pursuant to Clause 22 (*Assignment and Transfer and New Chargors*);

“**Administrator**” means an administrator appointed under Schedule B1 of the Insolvency Act 1986;

“**Bank Account**” means any account with any bank or financial institution, which is not an Excluded Bank Account, in which any Chargor now or in the future has an interest including the bank accounts specified in Schedule 4 (*Details Of The Scheduled Bank Accounts*) and any replacement or substitute account or subdivision or sub-account of that account and to the extent of such interest, all credit balances now or in the future on such accounts and all Related Rights;

“**Charged Assets**” means the assets and undertakings from time to time which are the subject of any Security created or purported to be created by or pursuant to this Deed and, where the context permits, the proceeds of sale of such assets;

“**Charged Investments**” means Investments forming part of the Charged Assets;

“**Charged Real Property**” means all Real Property forming part of the Charged Assets and any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such Real Property and all Related Rights;

“**Charges**” means Security from time to time created or expressed to be created by or pursuant to this Deed;

“**Chargors**” means the Original Chargor and any Additional Chargor;

“**Collection Account(s)**” means any Bank Account that may from time to time be specified in writing by the Administrative Agent as an account into which the amount of the Monetary Claims are to be paid and in respect of which the relevant bank or financial institution has agreed to operate such Bank Account in accordance with any procedures stipulated by the Administrative Agent;

“**Controlled Account**” means any bank account that is designated as a Controlled Account by the Administrative Agent and the relevant Chargor (and any redesignation of any such accounts);

**“Credit Agreement”** means the credit agreement dated on or about the date of this Deed between, inter alios, the Chargor as the U.K. Borrower, Nice-Pak Products, Inc. as the U.S. Borrower and Citizens Bank, N.A. as the Administrative Agent for the Lenders (each term as defined therein);

**“Delegate”** means a delegate, sub-delegate, attorney or co-trustee appointed, directly or indirectly, pursuant to Clause 10.3 (*Delegation*);

**“Derivative Rights”** include:

- (a) all rights relating to Investments which are deposited with or registered in the name of any security, administrative or collateral agent, depositary, custodian, nominee, fiduciary, investment manager or clearing system or other similar person or its nominee, in each case whether or not on a fungible basis (including rights against such person); and
- (b) all other rights or cash or other assets attaching or relating to or accruing or offered on or deriving now or subsequently from Investments or from such rights (whether by way of redemption, conversion, exercise of option rights, substitution, exchange, preference, bonus or otherwise);

**“Excluded Bank Account”** means:

- (a) any deposit account established solely as a payroll account, employee benefit account, trust account or escrow account; and
- (b) any other deposit account, so long as of any time the average monthly balance in any such account does not exceed \$250,000 (or its equivalent in other currencies) and the aggregate average monthly balance in all such accounts does not exceed \$500,000 (or its equivalent in other currencies) at any time;

**“Excluded Property”** has the meaning given to that term in the Security Agreement;

**“Intellectual Property”** means “Intellectual Property” as defined in the Credit Agreement including, without limitation, the Scheduled Intellectual Property and includes the benefit of all applications and rights to use such Intellectual Property and all Related Rights;

**“Investments”** means:

- (a) the Shares;
- (b) all other shares, stocks, debentures, certificates of deposit, securities, bonds or other securities;
- (c) all interests in collective investment schemes; and
- (d) all warrants, options and other rights to subscribe or acquire any investment referred to in paragraph (a), (b) or (c),

including, without limitation, the Scheduled Investments, in each case whether held directly by the Chargor or by any Administrative Agent, finance party, depositary, custodian, nominee, fiduciary, investment manager or clearing system on its behalf and all Related Rights (including all rights against such person) and all Derivative Rights;

“LPA” means the Law of Property Act 1925;

“**Monetary Claims**” means any book and other debts and monetary claims owing to any Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, any claim, return of premium or the proceeds paid or payable in respect of any Insurance Policy, any court order or judgment, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of any Chargor, but excluding the Bank Accounts);

“**Notice of Document Assignment**” means a notice of assignment in the form set out in Part 1 (*Form of Notice of Assignment of Relevant Document*) of Schedule 6 or such other form as the Administrative Agent may approve, acting reasonably;

“**Notice of Insurance Assignment**” means a notice of assignment in the form set out in Part 2 (*Form of Notice of Assignment to Insurers*) of Schedule 6 or such other form as the Administrative Agent may approve, acting reasonably;

“**Obligor**” means each “Credit Party” (and together the “Credit Parties”) as defined in the Credit Agreement.

“**Real Property**” means any freehold property located in England and Wales in respect of which a Chargor has any right, title or interest and which has a fair market value in excess of \$500,000 (or its equivalent in other currencies) and includes any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property, and includes all Related Rights;

“**Receiver**” means a receiver, receiver and manager or, where permitted by law, administrative receiver appointed in respect of the Charged Assets by the Administrative Agent pursuant to this Deed or otherwise;

“**Related Rights**” means, in relation to any asset:

- (a) the proceeds of sale, transfer, lease or other disposal of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of all or any part of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, negotiable instruments, remedies, Security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any moneys and proceeds paid or payable in respect of that asset; and
- (e) any other assets deriving from or relating to all or any part of that asset;

“**Release Date**” has the meaning ascribed thereto in Clause 17.11 (*Final Redemption*);

“**Relevant Documents**” means the documents specified in Schedule 7 (*Relevant Documents*) and any other Relevant Documents that may be identified in writing as a Relevant Document by the Administrative Agent and any Chargor;

“**Scheduled Bank Accounts**” means the Bank Accounts described in Schedule 4 (*Details of the Scheduled Bank Accounts*);



**“Scheduled Intellectual Property”** means the Intellectual Property described in Schedule 2 (*Details of the Scheduled Intellectual Property*);

**“Scheduled Investments”** means the Investments described in Schedule 3 (*Details of the Scheduled Investments*);

**“Scheduled Real Property”** means the Real Property described in Schedule 1 (*Details of the Scheduled Real Property*) and all Related Rights;

**“Secured Liabilities”** means the “Credit Party Obligations” as defined in the Credit Agreement;

**“Secured Parties”** means each “Secured Party” as defined in the Credit Agreement;

**“Security”** means “Lien” as defined in the Credit Agreement;

**“Security Accession Deed”** means a deed of accession to this Deed substantially in the form set out in Schedule 8 (*Form of Security Accession Deed*);

**“Security Agreement”** means the security agreement dated on or about the date of this Deed, between, inter alios, Nice-Pak Products, Inc. as the U.S. Borrower and Citizens Bank, N.A. as the Administrative Agent (each term as defined therein);

**“Shares”** means, in relation to a Chargor, all of the shares held by that Chargor (or on its behalf by a nominee) in any limited liability company incorporated in England and Wales; and

**“this Deed”** means this debenture as varied, amended or supplemented from time to time.

1.2 **Credit Agreement:** Unless otherwise expressly defined in this Deed or the context otherwise required, words and expressions defined in the Credit Agreement shall have the same meaning in this Deed or any notice given in relation to this Deed.

1.3 **Construction:**

- (a) The provisions of section 1.2 (*Other Definitional Provisions*) of the Credit Agreement shall apply to this Deed with all necessary modifications as if they were expressly set out in full in this Deed.
- (b) Any reference to “**assets**” includes present and future property, revenues and rights of every kind.
- (c) “**rights**” shall be construed as including rights, benefits, privileges, consents, authorities, discretions, remedies and powers and “**right**” shall be construed accordingly.
- (d) A reference to “**Secured Liabilities**” includes any liabilities which would be treated as such but for the liquidation or dissolution or similar event affecting an Obligor.
- (e) Any reference to the Administrative Agent, a Chargor or the Secured Parties shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests.
- (f) References in this Deed to any Clause or Schedule shall be to a clause or schedule of this Deed unless otherwise specified.

- 1.4 **Law of Property (Miscellaneous Provisions) Act 1989:** The terms of the documents under which the Secured Liabilities arise and of any side letters relating thereto between each Chargor and any of the Secured Parties are incorporated herein to the extent required for any purported disposition of the Charged Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.5 **Deed:** This document is to take effect as a deed notwithstanding that the Administrative Agent has executed it under hand only.
- 1.6 **Law of Property (Miscellaneous Provisions) Act 1994:** The obligations of the Chargor under this Deed and any document entered into pursuant to this Deed shall be in addition to the covenants deemed to be included in this Deed or such other document by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.
- 1.7 **Schedules:** Any failure to state any Intellectual Property, Real Property, Bank Accounts or Investments of any Chargor on the date of this Deed (or, as applicable, on the date of the any Security Accession Deed) in any of Schedule 1 (*Details of the Scheduled Real Property*), Schedule 2 (*Details of the Scheduled Intellectual Property*) or Schedule 3 (*Details of the Scheduled Investments*) or in any schedule to a Security Accession Deed will not affect any Charges over such assets.
- 1.8 **Covenants and Representations:**
- (a) Each covenant of a Chargor contained in this Deed remains in force until the Release Date.
  - (b) The representations and warranties set out in this Deed are made on the date of this Deed and are, unless otherwise stated herein, deemed to be repeated by a Chargor on the date of this Deed and on the date of each Extension of Credit with reference to the circumstances existing at the time of repetition.

## 2. COVENANT TO PAY

Each Chargor shall on demand pay or discharge to the Administrative Agent the Secured Liabilities when the same have become due in the manner provided for in the Credit Documents.

## 3. SECURITY

### 3.1 **Creation of Charges:** All Charges and assignments under this Deed:

- (a) are granted in favour of the Administrative Agent (for the benefit of itself and the other Secured Parties);
- (b) are given with full title guarantee;
- (c) are continuing security for the payment, discharge and performance of all Secured Liabilities; and
- (d) exclude any Excluded Property.

All Charged Assets are excluded from the Charges created pursuant to Clause 3.2 (*Fixed Charges*) to the extent specifically assigned pursuant to Clause 3.3 (*Assignment by way of Security*).

**3.2 Fixed Charges:** Each Chargor charges:

**(a) Real Property:**

- (i) by way of first legal mortgage the Scheduled Real Property and all other Real Property in England or Wales now belonging to it; and
- (ii) by way of first fixed charge all its rights, title and interest now or subsequently in Real Property not mortgaged pursuant to paragraph (i) above;

**(b) Investments:**

- (i) by way of first fixed charge all its rights, title and interest in the Scheduled Investments and all other Investments now belonging to it; and
- (ii) by way of first fixed charge all its rights, title and interest in all Investments now or subsequently belonging to it not referred to in paragraph (i) above;

**(c) Monetary Claims and Related Rights:** by way of first fixed charge all its rights, title and interest now or subsequently in all Monetary Claims and all Related Rights except to the extent that such assets are for the time being effectively charged pursuant to paragraph (e) below or effectively assigned by way of security pursuant to Clause 3.3 (*Assignment by way of Security*);

**(d) Intellectual Property:** by way of first fixed charge all its rights, title and interest now or subsequently in Intellectual Property including, without limitation, the Scheduled Intellectual Property;

**(e) Bank Accounts:** by way of first fixed charge all its rights, title and interest now or subsequently in the Bank Accounts (including the Scheduled Bank Accounts); and

**(f) Goodwill and uncalled capital:** by way of first fixed charge all its rights, title and interest now or subsequently in:

- (i) all its uncalled capital; and
- (ii) all its goodwill.

**3.3 Assignment by way of Security:**

- (a) Each Chargor hereby assigns and agrees to assign absolutely (subject to the right to reassignment on redemption pursuant to Clause 17.11 (*Final Redemption*)) all rights, title and interest present or future of such Chargor in respect of the Relevant Documents listed in Part 1 of Schedule 7 (*Relevant Documents*) together with the benefit of all its rights, claims and remedies in respect of such Relevant Documents.
- (b) Until the occurrence of an Event of Default which is continuing, each Chargor shall be entitled to exercise all its rights in the Relevant Documents, subject to the other provisions of this Deed.

**3.4 Floating Charge:**

- (a) Each Chargor charges by way of first floating charge its undertaking and all its assets both present and future other than any asset in England and Wales effectively

mortgaged, charged or assigned under Clause 3.2 (*Fixed Charges*) or Clause 3.3 (*Assignment by way of Security*) including any assets comprised within a Charge which is reconverted under Clause 3.8 (*Reconversion*). The floating charge created by each Chargor under this Clause shall be a qualifying floating charge for the purposes of paragraph 14 of Schedule B1 of the Insolvency Act 1986.

- (b) The floating charges created by paragraph (a) of this Clause 3.4 (*Floating Charge*) shall be deferred in point of priority to all fixed Security validly and effectively created by a Chargor under the Credit Documents in favour of the Administrative Agent as security for the Secured Liabilities.

### 3.5 Automatic Crystallisation:

- (a) Notwithstanding any other provision of this Deed (and without prejudice to any law which may have a similar effect), the floating charge created under this Deed will automatically be converted with immediate effect and without notice into a fixed charge as regards the Charged Assets subject to such floating charge but subject to Clause 3.7 (*Moratorium*):
  - (i) if any person presents or makes an application for a writ of execution, writ of fieri facias, garnishee order or charging order or otherwise levies or attempts to levy any distress, execution, attachment, expropriation, sequestration or other legal process against any of the Charged Assets charged by way of the floating charge;
  - (ii) any Chargor creates or attempts to create any Security (save as expressly permitted pursuant to the Credit Documents) or trust over any of the Charged Assets secured by the floating charge created by Clause 3.4 (*Floating Charge*);
  - (iii) a resolution is passed or an order is made or a petition is presented for the winding-up or administration, dissolution or reorganisation in relation to any Chargor which (in the case of a winding-up petition) is not discharged within 14 days or in any event before such petition is heard or a resolution is passed for a creditors' voluntary winding-up or a creditors' voluntary winding-up is commenced; or
  - (iv) an Administrator or Receiver is appointed in respect of any Chargor or the Administrative Agent receives notice of an intention to appoint an Administrator pursuant to paragraph 15 or 26 of Schedule B1 of the Insolvency Act 1986 in respect of any Chargor.

### 3.6 Crystallisation of Floating Charge by notice:

The Administrative Agent may at any time by notice in writing to any Chargor convert the floating charge created by such Chargor pursuant to Clause 3.4 (*Floating Charge*) with immediate effect into a fixed charge as regards such assets as may be specified (whether generally or specifically) in such notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Administrative Agent reasonably considers those assets to be in jeopardy (whether due to a risk of being seized or sold pursuant to any distress, attachment, execution,

sequestration or other legal process) which has, or is reasonably likely to have, a Material Adverse Effect; or

- (c) the Administrative Agent reasonably considers that it is necessary in order to protect the priority of Security constituted by the floating charge.

3.7 **Moratorium:** No floating charge created by this Deed may be converted into a fixed charge on assets for which a moratorium is in force if and for so long as such conversion would breach paragraph 13 of Schedule A1 of the Insolvency Act 1986.

3.8 **Reconversion:** Any charge which has converted into a fixed charge under Clause 3.5 (*Automatic Crystallisation*) or Clause 3.6 (*Crystallisation of Floating Charge by notice*) may be reconverted into a floating charge by notice in writing given at any time by the Administrative Agent to the Chargor concerned in relation to the assets specified in such notice.

3.9 **Fixed and Floating Security:** If for any reason any Security in respect of any asset created or purported to be created pursuant to this Clause 3 as a fixed charge or assignment does not, or ceases to, take effect as a fixed charge or assignment, then it shall take effect as a first floating charge in respect of such asset. However, it is the intent of the parties that the Security over other Charged Assets shall remain unaffected.

3.10 **Excluded Assets:** If the rights of any Chargor under any instrument or agreement cannot be the subject of any Charges or assignment which this Deed purports to create under Clauses 3.2(c) (*Monetary Claims and Related Rights*), 3.2(d) (*Intellectual Property*) or 3.3 (*Assignment by way of Security*) without the consent of another party:

- (a) this Deed will charge all amounts which the relevant Chargor may receive, or has received, under that document; and
- (b) if the Administrative Agent so requires, the relevant Chargor will use all reasonable endeavours to promptly obtain the consent of the relevant third party for such rights to be charged or assigned under this Deed and, if such consent is obtained, such rights shall immediately become subject to an effective fixed charge or assignment pursuant to Clause 3.2 (*Fixed Charges*) or an assignment under Clause 3.3 (*Assignment by way of Security*) and the relevant Chargor shall promptly provide a copy of such consent to the Administrative Agent.

Each Chargor will use reasonable endeavours to ensure that instruments and agreements which it enters into after the date of this Deed do not contain restrictions which would cause them to be excluded from the Charges pursuant to paragraph (b) above.

3.11 **Security Trust:** The Administrative Agent holds the benefit of this Deed on trust for the Secured Parties on the terms of the Credit Documents.

#### 4. REAL PROPERTY OBLIGATIONS

##### 4.1 Acquisition of Real Property:

- (a) Each Chargor shall promptly notify the Administrative Agent of any acquisition by it or on its behalf of any Real Property after the date of this Deed (“**After-acquired Property**”).

- (b) Each Chargor shall, promptly following receipt of a written request from the Administrative Agent and at the cost of the relevant Chargor, execute and deliver to the Administrative Agent a legal mortgage in such form as the Administrative Agent may reasonably require in favour of the Administrative Agent over any After-acquired Property.
- (c) If title to the relevant After-acquired Property is or is to be registered at the Land Registry, such Chargor shall, as soon as reasonably practicable, notify the Administrative Agent of the relevant title number and will make the relevant Land Registry enter:
  - (i) a notice of the legal mortgage referred to in paragraph (d) below on the charges register of such property; and
  - (ii) the restriction set out in Clause 4.5(a) (*Registered Land*) (as repeated in such legal mortgage) on the proprietorship register of such property.

In the case of any other After-acquired Property in England or Wales, the relevant Chargor shall apply to register this Deed at the relevant Land Registry if, for any reason, the title deeds and documents relating to such After-acquired Property are not deposited with the Administrative Agent.

- (d) Each Chargor shall, promptly on request of the Administrative Agent and at the cost of the relevant Chargor, execute and deliver to the Administrative Agent a legal mortgage in such form as the Administrative Agent may reasonably require in favour of the Administrative Agent over any After-acquired Property.

**4.2 Delivery of Title Documents:** Each Chargor shall, upon the execution of this Deed or, if later, upon receipt, deposit with the Administrative Agent all deeds, certificates and other documents evidencing title to any Real Property subject to Security created in this Deed. If any such documents are at the relevant time at the Land Registry, such Chargor shall, promptly following a demand by the Administrative Agent, provide or procure the provision to the Administrative Agent of such undertakings and such letters addressed to the Land Registry as the Administrative Agent may reasonably require.

**4.3 Leasing and Other Undertakings:** Each Chargor shall (whether in exercise of any statutory power or otherwise):

- (a) not grant, or agree to grant, any lease or tenancy of all or any part of any Charged Real Property or confer or agree to confer upon any person any contractual licence or right to occupy or use any Charged Real Property save as permitted under the Credit Agreement; and
- (b) comply with all laws or material regulations, directives, consents, authorisations, covenants or planning permissions relating to or affecting any Charged Real Property.

**4.4 Real Property Representations and Warranties:** Each Chargor represents and warrants to the Administrative Agent that:

- (a) it is the sole legal and beneficial owner of all the Scheduled Real Property listed against its name in Schedule 1 (*Details of the Scheduled Real Property*) (or, as applicable, listed in the relevant schedule to a Security Accession Deed) and no other person has any

legal or beneficial interest or rights on, over or in any part of the Charged Real Property (other than as disclosed to and approved by the Administrative Agent);

- (b) no part of the Charged Real Property is subject to any covenants, restrictions, easements or rights, orders, agreements, notices or disputes which are of an unusual or onerous nature or which may materially and adversely affect its intended use or its disposal and nothing has arisen or been created or is subsisting which could be or could create an overriding interest over such Charged Real Property;
- (c) the Charged Real Property or any part of it is free from any lease, tenancy, licence or right to occupy other than as disclosed to the Administrative Agent; and
- (d) except for the Scheduled Real Property (or, as applicable, property listed in the relevant schedule to a Security Accession Deed), neither it nor any of its Subsidiaries owns any estate or interest in any Real Property save as disclosed to and approved by the Administrative Agent prior to the date of this Deed (or, as applicable, the date of any Security Accession Deed).

#### 4.5 Registered Land:

- (a) In respect of any Charged Real Property which is now or hereafter registered at the Land Registry under the Land Registration Act 2002, each Chargor shall promptly provide, following receipt of written request by the Administrative Agent, clear Land Registry priority search results in favour of the Administrative Agent on the appropriate Land Registry forms against all of the registered titles comprising each Chargor's interests comprised within such Charged Real Property and giving not less than 20 days priority.
- (b) Each Chargor consents to an application being made and shall, if requested by the Administrative Agent, apply to the Land Registry for a restriction in the following terms to be entered on the Proprietorship Register of such of the Charged Real Property as is now or hereafter registered at the Land Registry under the Land Registration Act 2002:  
  
"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 [●] in favour of [●] referred to in the Charges Register or if appropriate signed on such proprietor's behalf by its authorised signatory."
- (c) To the extent that the Secured Parties are under an obligation to make further advances, each Chargor shall also make an application (and consents to an application being made) to the Land Registry for a note of such obligation to be entered on the Charges Register of any registered land forming part of the Charged Real Property.
- (d) Each Chargor hereby certifies, in respect of any part of its Charged Real Property title to which is registered at the Land Registry, that the Charges created by this Deed do not contravene any of the provisions of the constitution of such Chargor.

#### 4.6 **Right to Remedy:** If a Chargor fails to perform any obligation affecting its Charged Real Property, where failure to perform is reasonably likely to have a Material Adverse Effect, that Chargor must allow the Administrative Agent or its agents and contractors:

- (a) to enter any part of its Charged Real Property and carry out any repairs or other works which the Chargor has failed to do; and
- (b) to comply with or object to any notice served on that Chargor in respect of its Charged Real Property.

and the Chargor shall reimburse the Administrative Agent on demand for all reasonable costs and expenses incurred by the Administrative Agent in doing so together with interest from the date of payment by the Administrative Agent until the reimbursement calculated in accordance with section 2.8 (*Default Rate and Payment Dates*) of the Credit Agreement.

## 5. OTHER OBLIGATIONS

### 5.1 Negative Pledge and Disposals

Subject to Clause 5.3 (*Monetary Claims*), except with the consent of the Administrative Agent, each Chargor shall not:

- (a) create or permit to subsist any Security over any Charged Assets save as expressly permitted pursuant to the Credit Documents; or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily sell, transfer, assign, lease, hire out, grant, lend or otherwise dispose of any of the Charged Assets or the equity of redemption therein or permit any person to do any such thing except as permitted pursuant to the terms of this Deed and the Credit Documents.

### 5.2 Investments

- (a) **Deposit of Documents:** Each Chargor shall as soon as reasonably practicable but in any event within ten (10) Business Days following execution of this Deed or, if later, the date required in accordance with the Credit Agreement and upon its becoming entitled to the relevant Investment, deliver (or procure delivery) to the Administrative Agent subject to the last sentence of this paragraph (a):
  - (i) all certificates and other documents of title or evidencing title in respect of each of the Scheduled Investments listed against its name in Schedule 3 (*Details of the Scheduled Investments*) and each of the other Charged Investments belonging to it;
  - (ii) all stock transfer forms executed in blank and left undated in respect of each of the Scheduled Investments listed against its name in Schedule 3 (*Details of the Scheduled Investments*) and each of the other Charged Investments belonging to it ; and
  - (iii) any other documents which the Administrative Agent may reasonably request in such form and executed in such manner as the Administrative Agent may reasonably require with a view to perfecting or maintaining the Charges over the Charged Investments or registering any Charged Investment in the name of the Administrative Agent or its nominees.

All documents required by this Clause 5.2(a) shall be in such form as the Administrative Agent shall require. The Administrative Agent shall be able to hold the documents



delivered under this Clause 5.2(a) until the Release Date, and shall be entitled at any time following the occurrence of an Event of Default that is continuing to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select.

**(b) Voting Rights and Distributions**

- (i) Until the occurrence of an Event of Default which is continuing, the relevant Chargor shall be entitled to:
  - (A) receive and retain all dividends, distributions and other amounts paid on or derived from any shares or stock comprised in its Charged Investments; and
  - (B) exercise or direct the exercise of the voting rights and other rights and powers attached to its Charged Investments in any manner as it sees fit other than in a manner which:
    - (aa) is in breach of any Credit Document or which may adversely affect the validity or enforceability of the Charges or the value of such Charged Investments; or
    - (bb) would cause the Administrative Agent or its nominee to incur any cost or expense or render itself subject to any liability for which it has not previously been indemnified to its satisfaction) or would otherwise prejudice the Administrative Agent.
- (ii) After the occurrence of an Event of Default which is continuing:
  - (A) the Administrative Agent or the Receiver shall be entitled but not obliged to transfer the Charged Investments of each Chargor on behalf of the relevant Chargor to such nominee as the Administrative Agent shall select;
  - (B) the Administrative Agent or the Receiver shall be entitled but not obliged to receive and retain all dividends, distributions and other moneys paid on the Charged Investments and apply the same in accordance with Clause 8.1 (*Application*);
  - (C) the Administrative Agent or the Receiver shall be entitled but not obliged to exercise any voting rights and any other rights and powers attached to any Charged Investments in such manner as it considers fit as if it were the sole beneficial owner of the Charged Investment (including all powers given to trustees under Part II of the Trustee Act 2000);
  - (D) each Chargor shall comply, or procure the compliance, with any directions of the Administrative Agent or any Receiver in respect of the exercise of any rights and powers exercisable in relation to such Charged Investments and shall promptly execute and/or deliver to the Administrative Agent or any Receiver such forms of proxy as it or he requires with a view to enabling such person as it or he selects to exercise those rights; and

- (E) any Derivative Rights shall, if received by a Chargor or its nominee, be held on trust for and forthwith paid or transferred to the Administrative Agent or the Receiver.
- (c) **Calls**
  - (i) Each Chargor shall promptly pay all calls or other payments which may at any time become due in respect of any of its Charged Investments.
  - (ii) If a Chargor fails to comply with paragraph (i) above, the Administrative Agent may pay the calls or other payments on behalf of the Chargor concerned. Such Chargor must promptly on request from the Administrative Agent reimburse the Administrative Agent for any such payment plus interest from the date of payment by the Administrative Agent until the date of reimbursement at the rate and in accordance with section 2.8 (*Default Rate and Payment Dates*) of the Credit Agreement.
- (d) **Offers:** If any Investments are offered for subscription or purchase by way of rights in respect of any of the Charged Investments:
  - (i) if those Investments are vested in any Chargor or its nominee, such Chargor shall forthwith notify the Administrative Agent of the offer and if the Administrative Agent so requires by notice to such Chargor, such Chargor shall accept or procure the acceptance of the offer and make any payments required in connection with such acceptance; or
  - (ii) if those Investments are vested in the Administrative Agent or its nominee and if the Administrative Agent so requires by notice to such Chargor, such Chargor shall immediately put the Administrative Agent in funds to enable it or its nominee to accept the offer and make any payments required in connection with such acceptance.
- (e) **Representations regarding Investments:** Each Chargor represents and warrants to the Administrative Agent that:
  - (i) it is the sole legal and beneficial owner of the Scheduled Investments listed against its name in Schedule 3 (*Details of the Scheduled Investments*);
  - (ii) such Investments are free from all Security, options and other third party rights (except as created by this Deed);
  - (iii) its Scheduled Investments and, where applicable, its other Investments are fully paid;
  - (iv) its constitutional documents do not (and it will not permit any change to its constitutional documents that would in the future):
    - (A) restrict or otherwise limit any charge or transfer of such Scheduled Investments on creation or enforcement of the Security constituted by this Deed; and
    - (B) contain any rights of pre-emption or to the extent they contain such rights, these are disapplied in favour of the Administrative Agent.

### 5.3 Monetary Claims

#### (a) Dealing with Monetary Claims

- (i) Save as permitted by the Credit Agreement, each Chargor shall not release, sell, transfer, assign, factor, discount or otherwise deal in any way with any of the Monetary Claims except as required by Clause 5.3(a)(ii) below.
- (ii) Each Chargor shall get in and realise in a prudent manner on behalf of the Administrative Agent all its Monetary Claims and pay such moneys into the Bank Accounts and such Chargor shall hold such moneys on trust for the Administrative Agent prior to such payment.

#### (b) Release of Monetary Claims

- (i) Prior to the Charges becoming enforceable, the proceeds of the realisation of the Monetary Claims received by any Chargor shall, upon such proceeds being credited to a Bank Account, be released from the fixed charge created by Clause 3.2(c) (*Monetary Claims and Related Rights*) and only be subject to the floating charge created by Clause 3.4 (*Floating Charge*) and the relevant Chargor may withdraw such proceeds from such Bank Accounts subject to any applicable restrictions set out in the Credit Agreement and this Deed.
- (ii) After the Charges have become enforceable, each Chargor shall not, except with the consent of the Administrative Agent, withdraw or otherwise transfer the proceeds of realisation of any Monetary Claims standing to the credit of any Bank Account and shall pay all moneys received by any Chargor from any source into such Collection Accounts as are specified by the Administrative Agent and give notice to the debtors of any of its Monetary Claims of the Security created by this Deed in such form as the Administrative Agent may require.

### 5.4 Bank Accounts

#### (a) Bank Accounts: notification, maintenance and variation:

Each Chargor shall:

- (i) promptly (and in any case within ten (10) Business Days of the date of this Debenture) (or, as applicable, the date of any Security Accession Deed or, if later, within five Business Days following the establishment of any new Bank Account) serve to the Administrative Agent a duly completed notice in respect of each Bank Account in the relevant form set out in Schedule 5 (as applicable) or in such other form as the Administrative Agent may approve, acting reasonably;
- (ii) use commercially reasonable endeavours to procure the prompt delivery to the Administrative Agent of a duly completed acknowledgement in respect of any notice served pursuant to paragraph (i) in the relevant form set out in Schedule 5 (as applicable) or in such other form as the Administrative Agent may approve, acting reasonably, provided that, if that Chargor has used commercially reasonable endeavours but has not been able to procure delivery of such acknowledgement to the Administrative Agent, its obligation to procure such

delivery shall cease on the date falling thirty (30) Business Days after the date of service of the notice;

- (iii) if any Bank Account becomes charged by this Deed after the date of this Deed (or, as applicable, the date of any Security Accession Deed), on the date falling five Business Days after such Bank Account becomes charged, send to the Administrative Agent details of each Bank Account maintained by such Chargor (other than with the Administrative Agent); and
- (iv) not without the Administrative Agent's prior written consent, permit or agree to any variation of the rights attached to any Bank Account the result of which is materially prejudicial to the Secured Parties.

The execution of this Deed by a Chargor and the Administrative Agent shall constitute notice to the Administrative Agent of the Security created over any Bank Account opened or maintained with the Administrative Agent.

**(b) Operation of Bank Accounts**

- (i) Until the occurrence of an Event of Default which is continuing, the Chargors shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account (other than any Controlled Account) subject to the terms of the Credit Agreement;
- (ii) After the occurrence of an Event of Default which is continuing, the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account except with the prior written consent of the Administrative Agent or to the extent permitted in accordance with the Credit Agreement.

**(c) Bank Accounts: Application of Moneys**

- (i) The Administrative Agent (or its Receiver) may apply, transfer or set-off any credit balances from time to time on any Bank Accounts in or towards payment or satisfaction of all or part of the Secured Liabilities in accordance with Clause 8.1 (*Application*) after the occurrence of an Event of Default which is continuing or at any time when the Secured Parties are entitled to exercise the relevant set-off rights under the terms of the Credit Agreement.
- (ii) Save as provided in this Clause 5.4 (*Bank Accounts*), each Chargor shall not release, sell, transfer, assign, factor, discount or otherwise deal in any way with any of the Bank Accounts other than in a manner which is not prohibited by the Credit Agreement.

**(d) Controlled Accounts**

No Chargor may withdraw or otherwise transfer any credit balance from time to time on any Controlled Account, unless expressly permitted to do so by the Credit Agreement or with the consent of the Administrative Agent.

(e) **Exercise of Rights following Enforcement by Administrative Agent**

After the service of a notice of acceleration by the Administrative Agent, the Administrative Agent shall be entitled without notice to exercise all rights and powers held by it in relation to any Bank Accounts and to:

- (i) demand and receive any moneys due under or arising out of each Bank Account; and
- (ii) exercise all rights the relevant Chargor was then entitled to exercise in relation to the Bank Accounts or would, but for this Deed, be entitled to exercise.

**5.5 Intellectual Property**

(a) Each Chargor undertakes that it shall, in respect of its Intellectual Property which is material to or required in connection with its business:

- (i) within twenty (20) Business Days of the date of this Deed, execute all such documents and do all such acts as the Administrative Agent may reasonably request to record the interest of the Administrative Agent in any registers relating to any such Intellectual Property which is registrable;
- (ii) take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence and the validity of any such Intellectual Property;
- (iii) not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value; and
- (iv) use all its reasonable endeavours to detect any infringement of any such Intellectual Property subject to the Charges and if it becomes aware of any such infringement, to promptly notify the Administrative Agent and take all such steps as may be reasonably necessary to prevent such infringement including, if so requested by the Administrative Agent, by bringing legal proceedings or permitting the Administrative Agent in the name of, but at the cost of, such Chargor to bring such legal proceedings;
- (v) not apply to amend the specification or drawings referred to in any letters patent or in any registration of any Intellectual Property subject to the Charges or dispose of or grant any licence of or permit any person to use the same other than as permitted under the Credit Agreement; and
- (vi) not grant any registered user agreement or exclusive licence in respect of its Intellectual Property other than in writing on arm's length commercial terms and on a non-exclusive basis provided that such licence is not assignable by the relevant licensee, is terminable on the occurrence of any insolvency event to the licensee and is for a duration of no more than two years.

(b) **Representations regarding Intellectual Property:** Each Chargor represents and warrants to the Administrative Agent at the date hereof that:

- (i) it is the sole legal and beneficial owner of the Scheduled Intellectual Property listed against its name in Schedule 2 (*Details of the Scheduled Intellectual Property*) and any other Intellectual Property necessary for it to carry on its

business as it is presently carried on free from all Security, options and other rights in favour of third parties (except as created by this Deed); and

- (ii) it is not aware of any infringement or threatened infringement of its Intellectual Property.

## 5.6 Insurance

- (a) Each Chargor shall as soon as reasonably practicable and in any case within five Business Days of the date of this Debenture or, as applicable, the date of any Security Accession Deed, serve (with a copy to the Administrative Agent) a Notice of Insurance Assignment to the brokers or underwriters of each Insurance Policy and each Chargor shall use all its reasonable endeavours to procure the prompt delivery to the Administrative Agent of a duly completed acknowledgement in the form set out in Part 2 (*Form of Notice of Assignment to Insurers*) of Schedule 6 or in such other form as the Administrative Agent may approve, acting reasonably provided that, if that Chargor has used commercially reasonable endeavours but has not been able to procure delivery of such acknowledgement to the Administrative Agent, its obligation to procure such delivery shall cease on the date falling thirty (30) Business Days after the date of service of the notice.
- (b) Each Chargor must keep its Charged Assets insured in accordance with the terms of the Credit Agreement;
- (c) Any moneys received under any Insurance Policies relating to Charged Assets shall be applied (subject to any person having prior rights to such moneys):
  - (i) prior to the occurrence of an Event of Default which is continuing in accordance with the Credit Agreement; and
  - (ii) following an Event of Default, each Chargor shall hold such moneys upon trust for the Administrative Agent pending payment to the Administrative Agent for application in accordance with Clause 8.1 (*Application*).
- (d) If a Chargor fails to comply with its obligations under this Clause 5.6 (*Insurance*), the Administrative Agent may effect such insurance as it thinks fit and the relevant Chargor shall reimburse the Administrative Agent on demand for the cost of effecting such insurance with interest.

## 5.7 Relevant Documents

- (a) Each Chargor:
  - (i) shall perform all its obligations under the Relevant Documents;
  - (ii) shall not amend or vary or waive any material provision of any Relevant Documents or agree to do so and shall not rescind or terminate any of the Relevant Documents to the extent this would have a detrimental effect on such Chargor other than with the prior written consent of the Administrative Agent or to the extent permitted in accordance with this Deed or the Credit Agreement;
  - (iii) shall enforce and diligently pursue its rights under the Relevant Documents (but only if and to the extent the exercise of those rights in the manner proposed

would not result in a Default under the terms of the Credit Agreement) and give notice to the Administrative Agent forthwith in writing of any breach by the other parties to the Relevant Documents of their obligations under the Relevant Documents or right of rescission or termination arising thereunder together with such Chargor's proposals for causing any breach to be remedied and, subject to the Administrative Agent's approval of such proposals, forthwith implement them at such Chargor's expense to the satisfaction of the Administrative Agent, acting reasonably; and

- (iv) shall promptly and in any case within ten (10) Business Days following execution of this Deed (or, as applicable, any Security Accession Deed) or if later the date the Relevant Document is executed serve (with a copy to the Administrative Agent) a Notice of Document Assignment on each of the other parties to each Relevant Document and each Chargor shall use all its commercially reasonable endeavours to procure the prompt delivery to the Administrative Agent of a duly completed acknowledgement in the form set out in Part 1 (*Form of Notice of Assignment of Relevant Document*) of Schedule 6 or in such other form as the Administrative Agent may approve, acting reasonably, provided that, if that Chargor has used commercially reasonable endeavours but has not been able to procure delivery of such acknowledgement to the Administrative Agent, its obligation to procure such delivery shall cease on the date falling thirty (30) Business Days after the date of service of the notice.
- (b) This Deed constitutes notice in writing to each Chargor of any Security over any debt owed by that Chargor to any other member of the Group or over any contract or agreement between that Chargor and any other member of the Group whether created under this Deed or any other Credit Document.

## **5.8 General Undertakings**

- (a) Each Chargor shall, on request from the Administrative Agent, furnish the Administrative Agent with such information as the Administrative Agent may reasonably require about the Charged Assets and the compliance by the Chargors with this Deed.
- (b) Each Chargor shall use reasonable endeavours to keep or cause to be kept all the Charged Assets in good working order and condition, ordinary wear and tear excepted.

## **6. ENFORCEMENT**

- 6.1 **Power of Sale:** The power of sale or other disposal and other powers conferred on the Administrative Agent and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale and other powers conferred on mortgagees under section 101 of the LPA and such powers shall arise on the date of this Deed (or, as applicable, the date of any Security Accession Deed) free from the restrictions imposed by section 103 of the LPA, which shall not apply to the Charges.

**6.2 Enforceability of Security:**

- (a) For the purposes of all powers implied by the LPA or any other applicable statute, the Secured Liabilities shall be deemed to have become due and payable upon the date of this Deed (or, as applicable, the date of any Security Accession Deed).
- (b) Save as provided in Clause 6.3 (*Effect of Moratorium*) below, the Charges given by a Chargor shall become immediately enforceable upon:
  - (i) the occurrence of an Event of Default which is continuing;
  - (ii) a petition being presented or application made for the appointment of an Administrator in respect of the relevant Chargor; or
  - (iii) notice being given by a person entitled to do so of the intention to appoint an Administrator or such notice being filed with the court,

and the power of sale conferred by section 101 of the LPA and all other powers conferred on mortgagees and Receivers by law (as varied and extended by this Deed) shall be exercisable in relation to the Charges and the Administrative Agent may take possession, hold or dispose of any Charged Asset at any time after the Charges have become enforceable.

- (c) The statutory power of leasing conferred upon the Administrative Agent shall be extended so as to authorise the Administrative Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Administrative Agent thinks fit and without the need to comply with any of the provisions of sections 99 and 100 of the LPA and any lease granted will bind any holder of a subsequent Security deriving title under the Administrative Agent.

**6.3 Effect of Moratorium:** The Charges will not become enforceable solely as a result of any person obtaining or taking steps to obtain a moratorium under Schedule A1 of the Insolvency Act 1986.

**6.4 Contingencies:** If the Charges are enforced at a time when no amount is due under the Credit Documents but at a time when amounts may or will become due, the Administrative Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

**6.5 Renewal of Deposits:** Without prejudice to any right of set-off any Secured Party may have under any other Credit Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party prior to the Release Date when:

- (a) the Charges have become enforceable; and
- (b) no Secured Liability is at that time due and payable,

that time deposit will automatically be renewed for any further period which that Secured Party considers appropriate.

**6.6 Right of Appropriation: Financial Collateral:** to the extent that any of the Charged Assets constitute “financial collateral” and this Deed and the obligations of any Chargor hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No.



3226; the “Regulations”)), the Administrative Agent shall have the right following enforcement of this Deed to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (i) in the case of cash, the amount standing to the credit of each of the Bank Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised, and (ii) in the case of Investments, the market price of such Investments determined by the Administrative Agent by reference to a public index or by such other process as the Administrative Agent may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in the Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

## **7. APPOINTMENT AND RIGHTS OF RECEIVERS AND ADMINISTRATORS**

### **7.1 Appointment of Receivers and Administrators:**

- (a) If:
  - (i) an Event of Default occurs and is continuing;
  - (ii) so requested by the Chargor; or
  - (iii) subject to Clause 6.3 (*Effect of Moratorium*), a petition is presented or application made for the appointment of an administrator, a liquidator or a provisional liquidator in respect of the relevant Chargor or notice is given by any person entitled to do so of the intention to appoint an Administrator or such notice is filed with the court,

the Administrative Agent may, by deed or otherwise in writing signed by any officer of the Administrative Agent or any other person authorised by the Administrative Agent for this purpose:

- (A) appoint one or more persons to be Receiver of the whole or any part of the Charged Assets of the relevant Chargor and/or appoint two or more Receivers of separate parts of the Charged Assets; or
  - (B) when permitted by law, appoint an Administrator of the relevant Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; or
  - (C) (subject to any requirement for a court order under the Insolvency Act 1986 or any other applicable insolvency law) remove any Receiver so appointed and, at its option, appoint another person(s) to be an additional or replacement Receiver.
- (b) If more than one person is appointed Receiver or Administrator of any assets, each Receiver or Administrator may act either jointly or severally unless the document appointing him states otherwise.
  - (c) Section 109(1) of the LPA does not apply to this Deed.
  - (d) The powers of appointment of a Receiver under this Deed shall be in addition to all other statutory and other powers of appointment of the Administrative Agent under the

LPA or otherwise and such powers shall remain exercisable from time to time by the Administrative Agent in respect of any part of the Charged Assets.

7.2 **Rights of Receivers:** Any Receiver appointed pursuant to this Deed shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding up or dissolution of a relevant Chargor) have and be entitled to exercise in relation to the Charged Assets (and any other assets which when got in, would be Charged Assets and as varied and extended by the provisions of the Deed (in the name of or on behalf of the Chargor or in his own name, and, in each case, at the cost of the Chargor) in relation to which he is appointed:

- (a) all the powers conferred on an administrative receiver or receivers under the Insolvency Act 1986;
- (b) all the powers conferred by the LPA or any other applicable law on mortgagees, mortgagees in possession and on receivers; and
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do.

In addition, a Receiver shall be entitled (either in his own name or in the name of the relevant Chargor or any trustee or nominee for the relevant Chargor) or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit and either alone or jointly with any other person:

- (a) **Take possession:** to enter upon, take possession of, get in and collect the Charged Assets, to require directors of such Chargor to call up unpaid share capital and to take action to enforce payment of unpaid calls and to require payment to him or the Secured Parties of any Monetary Claims or credit balance on any Bank Account;
- (b) **Carry on business:** to manage or carry on any business of such Chargor;
- (c) **Contracts:** to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which a Chargor is a party to the extent necessary to dispose of the Charged Assets and to perform its obligations;
- (d) **Deal with Charged Assets:** to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of, convert into money or realise the Charged Assets either by public offer or auction, tender or private contract to any person on any terms and for a consideration of any nature he thinks fit;
- (e) **New Subsidiary:**
  - (i) to form or procure the formation of any new corporation, trust or partnership (a “new vehicle”);
  - (ii) to subscribe for or acquire any Investment in such new vehicle;
  - (iii) to transfer or transfer any right in or grant any lease or licence in any Charged Assets to such new vehicle; and
  - (iv) to sell, transfer, assign, exchange or otherwise dispose of any such investments or any rights attaching thereto;

- (f) **Borrowings:** to borrow or raise money either unsecured or on the Security of the Charged Assets either in priority to the Charges or otherwise and on such terms as he thinks fit;
- (g) **Covenants and guarantees:** to lend money or advance credit to any customer of a Chargor, enter into bonds, covenants, commitments, guarantees, indemnities or like matters and to make all requisite payments to effect, maintain or satisfy the same;
- (h) **Leases and tenancies:** to lease or licence any Charged Assets to any person on any terms and for any rent or fee, to agree to any change to such terms or rent and to accept any surrender of such lease or licence on any terms (including the payment of any surrender premium) and to make agreements and arrangements with and make allowances to any lessees, tenants or other persons from whom any rents and profits may be payable, in each case it shall think fit;
- (i) **Repairs:** to effect any repairs or improvements to or insurance on, or do any act which he may think desirable to protect or improve, any Charged Asset or any business of any Chargor or make it more productive, to carry out and/or complete any building operations and to apply for and maintain any planning permissions, building regulation approvals and other consents, in each case as he thinks fit;
- (j) **Proceedings and Claims:** to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets or the business of such Chargor;
- (k) **Compromise of Claims:** to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of such Chargor or relating in any way to the Charged Assets;
- (l) **Redemption of Security:** to redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of encumbrancers;
- (m) **Employment:** to appoint and discharge officers, employees, agents and advisors and others for the purposes of this Deed and to discharge any person appointed by such Chargor;
- (n) **Receipts:** to give a valid receipt for any moneys and execute any document which is necessary or desirable for realising any Charged Assets;
- (o) **Insolvency Act 1986:** to exercise all powers set out in Schedule 1 or Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1, Schedule B1 or Schedule 2, as the case may be, after the date of this Deed; and
- (p) **Other Powers:** to do all such other acts and things the Receiver may consider necessary or expedient for preserving, improving or realising the Charged Assets or the getting in and collection of the Charged Assets (or any assets which when got in would constitute Charged Assets) or which are incidental to the exercise of any of the rights, powers and discretions conferred on the Receiver under or by virtue of this Deed or by law.

Each of the powers specified in each of the above paragraphs shall (except as otherwise provided) be distinct and shall not be in any way limited by reference to any other paragraph or the order in which they appear.

7.3 **Agent of Chargor:** Any Receiver shall be the agent of the relevant Chargor for all purposes unless and until the relevant Chargor goes into liquidation after which time the Receiver shall act as principal and shall not become agent of the Secured Parties. Subject to any applicable law, the relevant Chargor alone shall be responsible for his contracts, engagements, acts, omissions, defaults and liabilities and for any payment of his remuneration. No Secured Party shall incur any liability by reason of the appointment of a Receiver under this Deed.

7.4 **Remuneration:** The Administrative Agent may from time to time determine the remuneration of any Receiver and the maximum rate specified in section 109(6) of the LPA will not apply. The Administrative Agent may direct payment of such remuneration out of moneys accruing to the Receiver but the relevant Chargor alone shall be liable for the payment of such remuneration and for all other costs, charges and expenses of the Receiver.

## 8. DISTRIBUTION

8.1 **Application:** All moneys from time to time received by the Administrative Agent or a Receiver or Delegate pursuant to this Deed or pursuant to the powers conferred by it shall (subject to the payment of any liabilities having priority to the Secured Liabilities by law and by way of variation of the provisions of the LPA), be applied in the in the order set forth in section 2.11(b) of the Credit Agreement.

## 9. SECURITY TRUST

### 9.1 Appointment of Administrative Agent as Security Trustee

- (a) Pursuant to the terms of the Credit Agreement, each Secured Party appoints the Administrative Agent to act as its trustee and representative in connection with this Deed and authorises the Administrative Agent to exercise such rights, powers and discretions as are specifically delegated to the Administrative Agent by the terms hereof together with all rights, powers and discretions as are reasonably incidental thereto or necessary to give effect to the trusts hereby created and each of the Secured Parties irrevocably authorises the Administrative Agent on its behalf to release any existing security being held in favour of the Secured Parties, to enter into any and each Credit Document and to deal with any formalities in relation to the perfection of any security created by such Credit Documents (including, inter alia, entering into such other documents as may be necessary to such perfection).
- (b) In the event of any inconsistency between the provisions of this Clause 9 (*Security Trust*) and Article VIII (*The Administrative Agent*) of the Credit Agreement, this Clause 9 (*Security Trust*) shall prevail.

### 9.2 Trust

- (a) The Administrative Agent declares that it shall hold the benefit of this Deed on trust for the Secured Parties on the terms contained in this Deed and the Credit Agreement.
- (b) Pursuant to the terms of the Credit Agreement, each of the parties to the Credit Agreement agrees that the Administrative Agent shall have only those duties, obligations and responsibilities expressly specified in this Deed with respect to the Security created by this Deed (and no others shall be implied).

### 9.3 No Independent Power

The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Charges created by this Deed or to exercise any rights or powers arising under this Deed except through the Administrative Agent.

### 9.4 Instructions to Administrative Agent and Exercise of Discretion

- (a) Subject to paragraph (c) below, the Administrative Agent shall act in accordance with any instructions given to it by the Lenders or a group of Lenders or, if so instructed by the Lenders or a group of Lenders, refrain from exercising any right, power, authority or discretion vested in it as Administrative Agent and shall be entitled to assume that (i) any instructions received by it from the Lenders or a group of Lenders are duly given in accordance with the terms of the Credit Documents and (ii) unless it has received actual notice of revocation, that those instructions or directions have not been revoked.
- (b) The Administrative Agent shall be entitled to request instructions, or clarification of any direction, from the Lenders as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and the Administrative Agent may refrain from acting unless and until those instructions or clarification are received by it.
- (c) Paragraph (a) above shall not apply:
  - (i) where a contrary indication appears in this Deed;
  - (ii) where this Deed requires the Administrative Agent to act in a specified manner or to take a specified action; or
  - (iii) in respect of any provision which protects the Administrative Agent's own position in its personal capacity as opposed to its role of Administrative Agent for the Secured Parties including, without limitation, the provisions set out in Clause 9.6 (*Administrative Agent's Discretions*) to Clause 9.21 (*Disapplication*).

### 9.5 Administrative Agent's Actions

Without prejudice to the provisions of Clause 9.4 (*Instructions to Administrative Agent and Exercise of Discretion*), the Administrative Agent may (but shall not be obliged to), in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Credit Documents as it considers in its discretion to be appropriate.

### 9.6 Administrative Agent's Discretions

The Administrative Agent may:

- (a) assume (unless it has received actual notice to the contrary from the Lenders) that (i) no Default has occurred and no Credit Party is in breach of or default under its obligations under any of the Credit Documents and (ii) any right, power, authority or discretion vested by any Credit Document in any person has not been exercised;
- (b) if it receives any instructions or directions from the Lenders to take any action in relation to the enforcement of the Charges created by this Deed, assume that all

applicable conditions under the Credit Documents for taking that action have been satisfied;

- (c) engage, pay for and rely on the advice or services of any legal advisors, accountants, tax advisors, surveyors or other experts (whether obtained by the Lenders or by any other Secured Party) whose advice or services may at any time seem necessary, expedient or desirable;
- (d) rely upon any communication or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Secured Party or a Credit Party, upon a certificate signed by or on behalf of that person; and
- (e) refrain from acting in accordance with the instructions of any Party (including bringing any legal action or proceeding arising out of or in connection with the Credit Documents) until it has received any indemnification and/or Security that it may in its absolute discretion require (whether by way of payment in advance or otherwise) for all costs, losses and liabilities which it may incur in so acting.

#### **9.7 Administrative Agent's Obligations**

The Administrative Agent shall promptly:

- (a) copy to the Lenders the contents of any notice or document received by it in its capacity as Administrative Agent from any Credit Party under any Credit Document;
- (b) forward to a party to this Deed or the Credit Agreement the original or a copy of any document which is delivered to the Administrative Agent for that party by any other party provided that, except where this Deed expressly provides otherwise, the Administrative Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another party;
- (c) inform the Lenders of the occurrence of any Default or any default by a Credit Party in the due performance of or compliance with its obligations under any Credit Document of which the Administrative Agent has received notice from any other party to this Deed or the Credit Agreement; and
- (d) to the extent that a party to this Deed or the Credit Agreement (other than the Administrative Agent) is required to convert an amount into another currency for the purpose of a calculation under this Deed, and upon a request by that party, notify that party of the relevant Administrative Agent's spot rate of exchange (as determined in accordance with the Credit Agreement).

#### **9.8 Excluded Obligations**

Notwithstanding anything to the contrary expressed or implied in the Credit Documents, the Administrative Agent shall not:

- (a) be bound to enquire as to (i) whether or not any Default has occurred or (ii) the performance, default or any breach by a Credit Party of its obligations under any of the Credit Documents;

- (b) be bound to account to any other party for any sum or the profit element of any sum received by it for its own account;
- (c) be bound to disclose to any other person (including but not limited to any Secured Party)
  - (i) any confidential information or (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty; or
- (d) have or be deemed to have any relationship of trust or agency with, any Credit Party.

#### **9.9 Exclusion of Liability**

None of the Administrative Agent, any Receiver nor any Delegate shall accept responsibility or be liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Lenders or any other person in or in connection with any Credit Document or the transactions contemplated in the Credit Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Credit Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Credit Document, the Charges created by this Deed or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Credit Document or the Charges created by this Deed;
- (c) any losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to any of the Credit Documents, the Charges created by this Deed or otherwise, whether in accordance with an instruction from the Lenders or otherwise unless caused by its gross negligence or wilful misconduct;
- (d) the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with any of the Credit Documents, the Charges created by this Deed or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Credit Documents or the Charges created by this Deed; or
- (e) any shortfall which arises on the enforcement or realisation of the Charges created by this Deed.

#### **9.10 No Proceedings**

No party to this Deed (other than the Administrative Agent, that Receiver or that Delegate) may take any proceedings against any officer, employee or agent of the Administrative Agent, a Receiver or a Delegate in respect of any claim it might have against the Administrative Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed or any Charged Assets and any officer, employee or agent of the Administrative Agent, a Receiver or a Delegate may rely on this Clause subject to Clause 19 (*Third Party Rights*) and the provisions of the Contracts (*Rights of Third Parties*) Act 1999.

#### **9.11 Own Responsibility**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Credit Document, each Secured Party confirms to the Administrative Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Credit Documents including but not limited to:

- (a) the financial condition, status and nature of each of the Credit Parties;
- (b) the legality, validity, effectiveness, adequacy and enforceability of any Credit Document, the Charges created by this Deed and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Credit Documents or the Charges created by this Deed;
- (c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Credit Party or any other person or any of their respective assets under or in connection with any Credit Document, the Charged Assets, the transactions contemplated by any Credit Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Credit Document;
- (d) the adequacy, accuracy and/or completeness of any information provided by the Administrative Agent or by any other person under or in connection with any Credit Document, the transactions contemplated by any Credit Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Credit Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Assets, the priority of any of the Charges created by this Deed or the existence of any Security affecting the Charged Assets,

and each Secured Party warrants to the Administrative Agent that it has not relied on and will not at any time rely on the Administrative Agent in respect of any of these matters.

#### **9.12 No responsibility to Perfect Charges**

The Administrative Agent shall not be liable for any failure to:

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Credit Party to any of the Charged Assets;
- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Credit Documents or the Charges;
- (c) register, file or record or otherwise protect any of the Charges (or the priority of any of the Charges) under any applicable laws in any jurisdiction or to give notice to any person of the execution of any of the Credit Documents or of the Charges;
- (d) take, or to require any of the Credit Parties to take, any steps to perfect its title to any of the Charged Assets or to render the Charges effective or to secure the creation of any ancillary Security under the laws of any jurisdiction; or
- (e) require any further assurances in relation to this Deed.



#### **9.13 Insurance by Administrative Agent**

- (a) The Administrative Agent shall not be under any obligation to insure any of the Charged Assets, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Credit Documents. The Administrative Agent shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.
- (b) Where the Administrative Agent is named on any insurance policy as an insured party, it shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Lenders shall have requested it to do so in writing and the Administrative Agent shall have failed to do so within 14 days after receipt of that request.

#### **9.14 Custodians and Nominees**

The Administrative Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets of the trust as the Administrative Agent may determine, including for the purpose of depositing with a custodian this Deed or any document relating to the trust created under this Deed and the Administrative Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Deed or be bound to supervise the proceedings or acts of any person.

#### **9.15 Acceptance of Title**

The Administrative Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any of the Credit Parties may have to any of the Charged Assets and shall not be liable for or bound to require any Credit Party to remedy any defect in its right or title.

#### **9.16 Refrain from Illegality**

Notwithstanding anything to the contrary expressed or implied in the Credit Documents, the Administrative Agent may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction and the Administrative Agent may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

#### **9.17 Business with the Credit Parties**

The Administrative Agent may accept deposits from, lend money to, and generally engage in any kind of banking or other business with any of the Credit Parties.

#### **9.18 Winding Up of Trust**

- (a) If the Administrative Agent, with the approval of the Lenders, determines that (a) all of the obligations secured by this Deed have been fully and finally discharged and (b) none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Credit Party pursuant to the Credit Documents:

- (i) the trusts set out in this Deed shall be wound up and the Administrative Agent shall release, without recourse or warranty, all of the Charged Assets and the rights of the Administrative Agent under this Deed; and
- (ii) the Administrative Agent shall release, without recourse or warranty, all of its rights under this Deed.

#### **9.19 Powers Supplemental**

The rights, powers and discretions conferred upon the Administrative Agent by this Deed shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Administrative Agent by general law or otherwise.

#### **9.20 Trustee Division Separate**

- (a) In acting as trustee for the Secured Parties, the Administrative Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any of its other divisions or departments.
- (b) If any information is received by any other division or department of the Administrative Agent, it may be treated as confidential to that division or department and the Administrative Agent shall not be deemed to have notice of it.

#### **9.21 Disapplication**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Administrative Agent in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act.

### **10. ADMINISTRATIVE AGENT'S RIGHTS**

**10.1 General Rights:** All or any of the rights which are conferred by this Deed (either expressly or impliedly) or by law upon a Receiver may be exercised after the Charges become enforceable by the Administrative Agent (in any manner it sees fit or as may be directed by the relevant Secured Parties in accordance with the terms of the Credit Agreement) or, to the extent permitted by law, an Administrator, irrespective of whether the Administrative Agent shall have taken possession or appointed a Receiver of the Charged Assets.

#### **10.2 Redemption of Prior Security:**

- (a) Subject to Clause 6.3 (*Effect of Moratorium*), in the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security or upon the exercise of any power of sale under this Deed by the Administrative Agent or any Receiver, the Administrative Agent may at any time redeem any Security having priority to any Charges or procure the transfer of that Security to itself and may settle the accounts of the prior encumbrancer and any accounts so settled shall, in the absence of manifest error, be conclusive and binding on each Chargor.

- (b) Each Chargor shall, on demand of the Administrative Agent, pay to the Administrative Agent all the costs and expenses incurred by it in connection with any such redemption or transfer.
- (c) All the rights conferred by a prior charge upon the chargee or any receiver thereunder shall be exercisable by the Administrative Agent or a Receiver in like manner as if the same were expressly included herein and the Administrative Agent shall be entitled to exercise all the rights of a receiver appointed thereunder.

**10.3 Delegation:**

- (a) The Administrative Agent or any Receiver may delegate in any manner to any person it may think fit any right, power or discretion exercisable by it under this Deed.
- (b) Any such delegation may be made upon such terms, consistent with the terms of the Credit Documents (including power to sub-delegate), as the Administrative Agent or any Receiver may think fit.
- (c) The Administrative Agent shall not be in any way liable to any Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any Delegate save in the case of its gross negligence or wilful misconduct.

**10.4 Continuation of Accounts:** At any time following the commencement of the winding-up of any Chargor or if any Secured Party receives notice or is deemed to have received notice of any subsequent Security affecting the Charged Assets or of any assignment or transfer, the Secured Party may open a new account with it in the name of such Chargor. If the Secured Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when the winding-up commenced or the Secured Party received, or was deemed to have received, notice of such subsequent Security. All payments made thereafter by a Chargor to that Secured Party shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Liabilities as at the time when the winding-up commenced or the Administrative Agent received such notice.

**10.5 Retention of Documents:** The Administrative Agent shall be entitled to continue to retain any document delivered to it under this Deed relating to a Charged Asset until the Charges over such Charged Asset are released in accordance with this Deed. If, for any reason, it ceases to hold any such document before such time, it may by notice to any relevant Chargor require that the relevant document be redelivered to it and that Chargor shall promptly comply with that requirement or procure that it is complied with.

**10.6 Custody:** The Administrative Agent shall be entitled to keep all certificates and documents of title relating to the Charged Assets in safe custody at any of its branches or otherwise provide for their safe custody by third parties and shall not be responsible for any loss or damage occurring to or in respect thereof unless such loss or damage shall be caused by its own gross negligence or wilful misconduct.

**10.7 Recovery of Debts:** The Administrative Agent and any manager or officer of the Administrative Agent or of any branch is hereby irrevocably empowered on or after the date the Charges are first enforced to receive all Monetary Claims and on payment to give an effectual discharge therefor and on non-payment to take (if the Administrative Agent in its sole discretion so decides) all steps and proceedings either in the name of each Chargor or in the

name of the Administrative Agent for the recovery thereof and also to agree accounts and to make allowances and to give time to any surety. Neither the Administrative Agent nor any Receiver shall be obliged to make any enquiry as to the sufficiency of any sums received in respect of any Monetary Claims or to make any claims or take any other action to collect or enforce the same.

## **11. RESPONSIBILITIES OF ADMINISTRATIVE AGENT, RECEIVERS AND DELEGATES**

**11.1 No Obligation to Remain in Possession:** If the Administrative Agent, any Receiver or any Delegate shall take possession of the Charged Assets, it may from time to time in its absolute discretion relinquish such possession.

**11.2 No Liability as Mortgagee in Possession:** Neither the Administrative Agent nor any Receiver or Delegate will be liable, by reason of entering upon or into possession of a Charged Asset (or viewing or repairing any Charged Assets or otherwise), to account as mortgagee in possession in respect of any Charged Assets or for any loss on realisation or for any default or omission in respect of any Charged Assets for which a mortgagee in possession might otherwise be liable.

**11.3 Administrative Agent's Obligation to Account:** Neither the Administrative Agent nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason):

- (a) be liable to account to any Chargor or any other person for anything except the Administrative Agent's own actual receipts which have not been distributed or paid to such Chargor or the persons entitled (or at the time of payment believed by the Administrative Agent to be entitled) thereto; or
- (b) be liable to such Chargor or any other person for any costs, losses, liabilities or expenses related to any realisation of any Charged Assets or from any act, default, omission or misconduct of the Administrative Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with any Credit Document unless caused by its own gross negligence or wilful misconduct.

## **12. FURTHER ASSURANCE**

Each Chargor shall, at its own expense, promptly do all such acts and things as the Administrative Agent may reasonably require for:

- (a) creating, registering, perfecting, maintaining or protecting the Charges or any Security intended to be created by or pursuant to this Deed or any of the Charged Assets; or
- (b) facilitating the realisation of any Charge after the Charge has become enforceable or the exercise of any right, power or discretion in relation to any Charged Asset or Charge vested in the Administrative Agent, any Receiver or any Delegate,

including, without limitation, the execution (including by sealing) of any transfer, assignment, mortgage, charge or Security or any other document or any notice or instruction which the Administrative Agent may reasonably require, including any such document, notice or instruction required to enable the Administrative Agent or its nominee to obtain legal title to any Charged Assets in circumstances in which it is entitled to obtain such legal title under this Deed.

### 13. POWER OF ATTORNEY

13.1 **Appointment:** Each Chargor by way of Security irrevocably appoints the Administrative Agent, every Receiver and every Delegate severally to be its attorney and, upon the occurrence of an Event of Default which is continuing:

- (a) to do all acts and things which such Chargor is obliged to do under this Deed but has failed to do, including, without limitation, to fill in the name of the transferee and to date and complete any instrument of transfer in respect of any Charged Investments which has been executed in blank by such Chargor and, in the case of registered Charged Investments, to procure the registration of the transferee as the holder of the relevant Charged Investments in circumstances in which the Charged Investments are to be transferred under the terms of this Deed;
- (b) to transfer any interest in any Charged Assets in the circumstances in which such transfer may be required under this Deed, including on an enforcement of the Charges over such Charged Assets;
- (c) in its name and on its behalf to exercise any right conferred on the Administrative Agent, any Receiver or any Delegate in relation to the Charged Assets under this Deed or any other Credit Document or by law after such right has become exercisable; and
- (d) to register or renew registration of the existence of the Charges or the restrictions on dealing with the Charged Assets in any register in which a Chargor is obliged (but has failed) to effect or maintain registration under the terms of this Deed.

13.2 **Ratification:** Each Chargor agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of the power of attorney granted by Clause 13.1 (*Appointment*).

13.3 **Sums Recoverable:** All moneys expended by the Administrative Agent, any Receiver, any Delegate or any attorneys shall be recoverable from the Chargor under section 9.5 (*Payment of Expenses and Taxes; Indemnity*) of the Credit Agreement.

### 14. PROTECTION OF THIRD PARTIES

14.1 **No Duty to Enquire:** No person dealing with the Administrative Agent, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether any right which the Administrative Agent or any Receiver or Delegate is purporting to exercise or any of its powers has arisen or become exercisable;
- (b) whether the Secured Liabilities have become payable or any amount remains outstanding under the Credit Documents;
- (c) as to the application of any money borrowed or raised or paid to the Administrative Agent or any Receiver, Administrator or Delegate; or
- (d) as to the propriety or regularity of such dealings.

14.2 **Receipt:** The receipt of the Administrative Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or

in making any acquisition, the Administrative Agent or any Receiver may do so for any such consideration, in such manner and on such terms as it thinks fit.

- 14.3 **Statutory Protection:** All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Administrative Agent, any Secured Party, any Receiver or any Delegate.

- 14.4 **Tacking:** Subject to the terms of the Credit Agreement, each Lender is under an obligation to make further advances and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed.

## 15. EXPENSES AND INDEMNITIES

- 15.1 **Expenses:** Each Chargor will pay to and reimburse the Administrative Agent or any other Secured Party, Receiver, Delegate, agent or attorney, on the basis of a full indemnity, all reasonable and documented costs and expenses (including legal fees and other out of pocket expenses and any VAT incurred by the Administrative Agent or any other Secured Party, Receiver, Delegate, agent or attorney in connection with this Deed, in each case to the extent and in such manner (and at such time) as provided in section 9.5 (*Payment of Expenses; Indemnity*) of the Credit Agreement (in each case as if (in the case of any Receiver or Delegate) such party was expressly referred to therein).

## 16. PAYMENTS

- 16.1 **Certificates:** A certificate, determination, notification or opinion of the Administrative Agent or any other Secured Party as to the amount of the Secured Liabilities or any other matter connected with this Deed or the Charges shall, in the absence of manifest error, be conclusive evidence of the matters to which it relates.

- 16.2 **Payments:** All payments under or pursuant to this Deed (including damages in respect of breaches hereof) shall be made in accordance with the Credit Agreement or in such other manner as the Administrative Agent may agree and direct.

## 17. EFFECTIVENESS OF SECURITY

- 17.1 **Chargors' Obligations Continuing:** Each Chargor's obligations under Clause 2 (*Guarantee and Covenant to Pay*) and the Charges are continuing obligations and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

- 17.2 **Cumulative Rights:** The rights and remedies provided in this Deed are cumulative and in addition to and independent of and not in any way prejudiced by any rights or remedies provided by law or any other Security, guarantees or rights of set-off or combination thereof held by any Secured Party.

- 17.3 **Failure to Exercise Rights:** No failure by the Administrative Agent to exercise or delay in the exercise of any right or remedy under this Deed will operate as a waiver thereof nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.

- 17.4 **Immediate Recourse:** This Deed and the Chargors' obligations under this Deed are in addition to, and not to be prejudiced by or to be merged with, any other guarantee, indemnity

or Security at any time existing in favour of any person. Each Chargor waives any right it may have to require any Secured Party (or any trustee or agent on its behalf) to make demand of, proceed against or enforce any other rights or Security or claim payment from any person before claiming against such Chargor. This waiver applies irrespective of any law or any provision of any Credit Document to the contrary.

- 17.5 **Grant of Waivers:** A waiver given or consent granted by the Administrative Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.
- 17.6 **Waiver of Defences:** As between each Chargor and the Secured Parties but without affecting the obligations of any Borrower (as defined in the Credit Agreement), each Chargor shall be liable under Clause 2 (*Covenant to Pay*) as if it were the principal debtor and not merely a surety. Neither the Charges nor the obligations of each Chargor under this Deed shall be discharged or affected by (and each Chargor hereby irrevocably waives any defences it may now or hereafter acquire in any way relating to) any act, omission, matter or thing which, but for this Clause 17, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to such Chargor or any Secured Party) including:
- (a) any time, waiver or consent given to, or any composition with, any Obligor or any other person;
  - (b) the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor of any Chargor or any other person (other than any express release of the Charges given in accordance with this Deed);
  - (c) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatever nature) or replacement of any Credit Document or any other Security or document;
  - (d) the taking, perfection, enforcement, variation, compromise, exchange, renewal, release of, or the refusal or neglect to take, perfect or enforce, any rights against, or Security over, assets of, or any guarantee or undertaking given by, any Obligor or other person 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;
  - (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or constitution or status of an Obligor, Secured Party or any other person;
  - (f) the illegality, invalidity or unenforceability of any obligation of any person under, or expressed to arise under, any Credit Document or other document;
  - (g) any insolvency or similar proceedings under the laws of any jurisdiction or the making of any arrangement or composition with or for the benefit of creditors by any other Obligor, any Secured Party or any other person;
  - (h) any Secured Party ceasing or refraining from giving credit or making loans or advances to or otherwise dealing with any Obligor or any other person (but without prejudice to any rights which any Chargor may have against a Secured Party by reason of default by that Secured Party under the Credit Documents); or

- (i) the failure of any Secured Party to disclose to any Chargor any information relating to the business, assets, financial condition or prospects of any other Obligor now or hereafter known to such Secured Party (each Chargor waiving any duty on the part of the Secured Parties to disclose such information).

**17.7 Deferral of Chargor's Rights:** Until all Secured Liabilities have been irrevocably and unconditionally paid and discharged in full or the Administrative Agent otherwise directs, no Chargor will exercise any rights which it may have (by reason of performance by it of its obligations under the Credit Documents) or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by any other Obligor;
- (b) to claim any contribution or payment from any other provider of Security or surety of any Obligor's obligations under the Credit Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Parties under the Credit Documents or of any other Security or guarantee taken pursuant to, or in connection with, the Credit Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under this Deed;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

Such Chargor shall hold any benefit, payment or distribution received or recovered by it as a result of any exercise of any such right on trust for the Secured Parties and shall pay an amount equal to the amount received or recovered forthwith to the Administrative Agent.

**17.8 Partial Invalidity:** If at any time any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect (or any of the Charges intended to be created by or pursuant to this Deed is ineffective) in any jurisdiction, that shall not affect the legality, validity or enforceability of:

- (a) the remaining provisions or the effectiveness of any of the remaining Charges in that jurisdiction; or
- (b) that or any other provision or the effectiveness of such Charges in any other jurisdiction.

**17.9 Reinstatement:** If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is made by a Secured Party in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation:

- (a) the liability of each Obligor will continue or be reinstated as if the release, arrangement, discharge, settlement, avoidance or reduction had not occurred;
- (b) each Secured Party shall be entitled to recover the value or amount of that payment, release, arrangement, discharge, Security or settlement from each Chargor, as if the



payment, discharge, settlement, avoidance or reduction had not occurred together with any other cost, loss, expense or liability incurred by such Secured Party as a result of such avoidance or discharge; and

- (c) each Chargor shall on demand indemnify the Administrative Agent against any funding or other cost, loss, liability or expense incurred by the Administrative Agent as a result of the Administrative Agent being required for any reason to refund all or part of any amount received by it in respect of any of the Secured Liabilities.

**17.10 Security Retention:** If the Administrative Agent, acting reasonably, considers that any amount paid or credited under any Credit Documents is capable of being avoided or otherwise set aside under any laws relating to insolvency or otherwise that amount shall not be treated as paid for the purposes of determining whether the Secured Liabilities have been paid.

**17.11 Final Redemption**

- (a) The Administrative Agent shall at the cost of the Chargors concerned on the date on which it is satisfied (acting reasonably) that all the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and no further Secured Liabilities are capable of becoming outstanding (the “Release Date”) or following receipt of a notice under paragraph (b) below, take all reasonable steps to release and/or re-assign the Charged Assets from the Charges but without recourse to or any representation or warranty by the Administrative Agent or any of its nominees.
- (b) If the Chargors are entitled to, under the terms of the Credit Agreement, and wish to require the release of the Charges, they shall give the Administrative Agent not less than seven Business Days’ prior notice in writing requesting release of the Charges.
- (c) All documents which are necessary in connection with the redemption of the Charges or the transfer of the Charged Assets back to the relevant Chargor shall be in such form as the Administrative Agent shall reasonably require.

**17.12 Consolidation:** Section 93 of the LPA (restricting the right of consolidation of the Charges with any other Security) shall not apply to the Charges and the Administrative Agent may consolidate all or any of the Charges with any other Security to the extent lawful.

**17.13 Appropriations**

- (a) Until all Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and all facilities which might give rise to Secured Liabilities have been terminated, each Secured Party (or any trustee or agent on its behalf) may, without affecting the liability of any Chargor under this Deed:
  - (i) refrain from applying or enforcing any other moneys, Security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
  - (ii) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor’s liability under this Deed.

18. **SET-OFF**

- 18.1 **Set-Off:** After an Event of Default has occurred and for so long as it is continuing the Administrative Agent and each other Secured Party may (without notice to the relevant Chargor) set off or otherwise apply against the Secured Liabilities any credit balance to which any Chargor is entitled on any account with the Administrative Agent or such Secured Party and any other obligation (contingent or otherwise) owing by the Administrative Agent or such Secured Party regardless of the place of payment, booking branch or currency of either obligation or the terms of any deposit standing to the credit of such account.
- 18.2 **Currency Conversion:** A Secured Party may exercise such rights notwithstanding that the obligations concerned may be expressed in different currencies and each Secured Party is authorised to convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 18.3 **Set-Off Rights Cumulative:** This Clause 18 (*Set-Off*) shall be in addition to and without prejudice to any rights of set-off or any other rights or remedies which a Secured Party may have.

19. **COMMUNICATIONS**

- 19.1 **Mode of Service:** Any communication to be made under or in connection with this Deed:
- (a) may, unless otherwise stated, be made in person or by letter or email;
  - (b) shall be made in writing; and
  - (c) shall be made in the English language.
- 19.2 **Addresses:** The address and email address and the person or department (if any) for whose attention the communication is to be made of each party for any communication or document to be made or delivered under or in connection with this Deed is that provided in the Credit Agreement or, if such person is not an original party to the Credit Agreement, then:
- (a) in the case of the Administrative Agent and the Original Chargor, that shown immediately after its name on the signature page of this Deed; or
  - (b) in the case of each Chargor which accedes to this Deed in accordance with Clause 22 (*Assignment and Transfer and New Chargors*), that set out in the Accession Document by which it became a party hereto,
- or any substitute address, email address, person or department as the relevant Chargor may notify the Administrative Agent (or, in the case of a change made by the Administrative Agent, the Administrative Agent to the other parties) by not less than five Business Days' notice.
- 19.3 **Delivery:** Any communication or document made or delivered by one person to another person under or in connection with this Deed shall be effective when delivered and/or transmitted to such person in accordance with the provisions of section 9.2 (*Notices*) of the Credit Agreement.

20. **THIRD PARTIES**

Save as expressly stated in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

21. **COUNTERPARTS**

21.1 **Counterparts:** This Deed 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 the Deed.

21.2 **Non-Signatories:** Failure by one or more parties (“Non-Signatories”) to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other parties who do execute this Deed. Such Non-Signatories may execute this Deed (or a counterpart thereof) on a subsequent date and will thereupon become bound by its provisions.

22. **ASSIGNMENT AND TRANSFER AND NEW CHARGORS**

22.1 **Assignment:** The Administrative Agent and any Secured Party may at any time assign or otherwise transfer all or any part of its rights under this Deed to the extent permitted by and in accordance with and subject to the terms of the Credit Agreement.

22.2 **Accession:**

- (a) Each Chargor will procure that any new Subsidiary of it which is required to do so by the terms of the Credit Agreement executes an accession deed in a form approved by the Administrative Agent and thereby charges its assets and undertaking contemplated by this Deed to the Administrative Agent.
- (b) Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 22.1 (*Assignment*).

23. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

23.1 **Governing Law:** This Deed is governed by and shall be construed in accordance with English law. Any non-contractual obligations arising out of or in connection with this Deed are governed by English law.

23.2 **Jurisdiction:**

- (a) Subject to paragraph (c) below, the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) or the consequences of its nullity (a “Dispute”).
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle any Disputes and accordingly no party will argue to the contrary.
- (c) This Clause is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking:
  - (i) proceedings relating to a Dispute in any other courts with jurisdiction; and
  - (ii) to the extent allowed by law, concurrent proceedings in any number of jurisdictions.
- (d) Each Chargor agrees not to claim and hereby irrevocably waives any immunity from legal process in connection with this Deed under any law of any applicable jurisdiction

which it is entitled to claim or which may be attributed to it in respect of itself or its assets to the fullest extent permitted by the laws of such jurisdiction.

**IN WITNESS WHEREOF** the parties hereto have caused this Deed to be duly executed as a deed on the date first written above.

## **SCHEDULE 1**

### **DETAILS OF THE SCHEDULED REAL PROPERTY**

#### **REGISTERED LAND**

<b>Chargor</b>	<b>Country and District (or London Borough)</b>	<b>Address or Description</b>	<b>Title No</b>
Nice-Pak International Limited	Wales, Clwyd	Land lying to the south west of Aber Road, Flint	WA496827

#### **UNREGISTERED LAND**

None at the date of this Deed.

## SCHEDULE 2

### DETAILS OF THE SCHEDULED INTELLECTUAL PROPERTY

Patent/Trademark/Registered Design Application Number	Country	Registered Proprietor/Applicant
UK00003037343	United Kingdom	Nice-Pak International Limited
UK00002426336	United Kingdom	Nice-Pak International Limited
UK00002394699	United Kingdom	Nice-Pak International Limited
UK00002381096	United Kingdom	Nice-Pak International Limited
UK00002444361	United Kingdom	Nice-Pak International Limited
UK00003037341	United Kingdom	Nice-Pak International Limited
UK00003397364	United Kingdom	Nice-Pak International Limited
UK00003384196	United Kingdom	Nice-Pak International Limited
UK00003397360	United Kingdom	Nice-Pak International Limited
UK00003490363	United Kingdom	Nice-Pak International Limited
UK00003512275	United Kingdom	Nice-Pak International Limited

**SCHEDULE 3**  
**DETAILS OF THE SCHEDULED INVESTMENTS**

None at the date of this Deed.

#### SCHEDULE 4

##### DETAILS OF THE SCHEDULED BANK ACCOUNTS

Account Holder	Bank	Bank Account number	Sort Code
Nice-Pak International Limited	Lloyds Bank	██████	30-95-11
Nice-Pak International Limited	Lloyds Bank	██████	30-95-11
Nice-Pak International Limited	Lloyds Bank	██████	30-95-11
Nice-Pak International Limited	Lloyds Bank	██████	30-95-11
Nice-Pak International Limited	Lloyds Bank	██████	30-95-11



## SCHEDULE 5

### NOTICES FOR BANK ACCOUNTS

#### Part 1

#### Form of Notice for a Bank Account (other than any Controlled Account)

To: [name of bank/financial institution]

[address]

Dated: [●]

Dear Sirs

[●] (the “Chargor”)

[number and description of the relevant account] (the “Specified Accounts”): debenture dated [●] made between, amongst others, the Chargor and Citizens Bank, N.A. as Administrative Agent (the “Deed”)

1. Pursuant to the Deed, the Chargor has charged by way of first fixed charge in favour of the Administrative Agent all its rights to, and interest in, the balance standing from time to time to the credit of the Specified Accounts and any other bank account maintained with you and the debts represented by them (the “Accounts”). A copy of the Deed is enclosed. Upon the occurrence of an Event of Default which is continuing, the Deed prohibits any dealing with the Accounts except with the consent of the Administrative Agent as provided in the Deed.
2. The Chargor hereby irrevocably and unconditionally instructs and authorises you:
  - (a) to disclose to the Administrative Agent any information relating to the Accounts which the Administrative Agent requests you to disclose;
  - (b) following notice from the Administrative Agent that an Event of Default which is continuing has occurred and the Security created under the Deed has become enforceable:
    - (i) to pay or to release any moneys standing to the credit of the Accounts, in accordance with any instructions which you receive from the Administrative Agent;
    - (ii) not to permit any withdrawal by the Chargor of any moneys standing to the credit of the Accounts, without the prior written consent of the Administrative Agent and to hold all such moneys to the order of the Administrative Agent; and
    - (iii) to comply with the terms of any written notices or instructions relating to the Deed and/or the Accounts and the debts represented by them which you receive from the Administrative Agent.

3. Subject to paragraph 2 above, the Administrative Agent hereby confirms that it consents to the following transactions in relation to the Accounts in accordance with the terms of the mandates relating to such Accounts:
  - (a) you may collect and pay to the credit of any Accounts the proceeds of credits for the account of the Chargor;
  - (b) you may make payments to third parties or to other Accounts in the name of the Chargor on the instructions of the Chargor and debit the amounts involved to any Accounts; and
  - (c) you may debit to any Account amounts due to you from the Chargor for operating such account subject to the provisions of the Credit Agreement.
4. The instructions and authorisations which are contained in this letter shall remain in full force and effect until the Chargor and the Administrative Agent together give you notice in writing revoking or amending them. You may comply with the instructions contained in this letter without further authority from the Chargor.
5. The instructions and authorisations in this letter supersede any instructions and authorisations to the contrary given to you by or on behalf of any Chargor.
6. This letter is governed by English law.
7. Please acknowledge your acceptance of the instructions and authorisations contained in this notice by signing the attached Form of Acknowledgement and returning it to the Administrative Agent at King & Spalding International LLP at 125 Old Broad Street London EC2N 1AR, United Kingdom copied to us.

Yours faithfully

*[name of Chargor]*

By .....

Authorised Signatory

**Form of Acknowledgement of Notice for a Bank Account  
(other than any Controlled Account)**

To: [name of Administrative Agent]

Copy: [Chargor]

Dated:

Dear Sirs

**Debenture dated [●] made between, amongst others, the Chargor and Citizens Bank, N.A. as Administrative Agent (the “Deed”)**

We hereby acknowledge receipt of the notice (a copy of which is attached hereto) dated [●] and addressed to us by you regarding the Accounts and confirm that we:

- (a) accept the instructions and authorisations contained in the notice and agree to comply with the terms thereof;
- (b) do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, Security, rights of set-off or rights against the Chargor in respect of the Accounts and/or the debts represented by them other than in respect of fees for operating the accounts;
- (c) have not received notice of any interest of any third party in any Account and/or the debts represented by them and to our knowledge there are no restrictions on the creation of Security over the Accounts pursuant to the Deed; and
- (d) following notification that an Event of Default which is continuing has occurred, shall not permit any amount to be withdrawn from any Account save as permitted by the notice or with your prior written consent.

We agree that, in the event that we become aware at any time that any person other than yourselves has or will have any right or interest in the Accounts and/or the debts represented by them, we will promptly notify you.

The only Account[s] maintained with us [is] [are] the Specified Account[s] referred to in the notice [and [●]].

Yours faithfully

.....

[name of bank]

**Part 2**  
**Form of Notice to Account Bank (for a Controlled Account)**

To: [name of bank/financial institution]

[address]

Dated: [●]

Dear Sirs

[●] (the “Chargor”)

[number and description of the relevant account] (the “Specified Accounts”): debenture dated [●] made between the Chargor and Citizens Bank, N.A. as Administrative Agent (the “Deed”)

1. Pursuant to the Deed, the Chargor has charged by way of first fixed charge in favour of the Administrative Agent all its rights to, and interest in, the balance standing from time to time to the credit of the Specified Accounts. A copy of the Deed is enclosed. The Deed prohibits any dealing with the Specified Accounts except with the consent of the Administrative Agent as provided in the Deed.
2. The Chargor hereby irrevocably and unconditionally instructs and authorises you:
  - (a) to disclose to the Administrative Agent any information relating to the Specified Accounts which the Administrative Agent requests you to disclose;
  - (b) to pay or to release any moneys standing to the credit of the Accounts, in accordance with any instructions which you receive from the Administrative Agent;
  - (c) not to permit any withdrawal by the Chargor of any moneys standing to the credit of the Specified Accounts, without the prior written consent of the Administrative Agent and to hold all such moneys to the order of the Administrative Agent; and
  - (d) to comply with the terms of any written notices or instructions relating to the Deed and/or the Specified Accounts and the debts represented by them which you receive from the Administrative Agent.
3. The instructions and authorisations which are contained in this letter shall remain in full force and effect until the Chargor and the Administrative Agent together give you notice in writing revoking or amending them. You may comply with the instructions contained in this letter without further authority from the Chargor.
4. The instructions and authorisations in this letter supersede any instructions and authorisations to the contrary given to you by or on behalf of any Chargor.
5. This letter is governed by English law.
6. Please acknowledge your acceptance of the instructions and authorisations contained in this notice by signing the attached Form of Acknowledgement and returning it to the

Administrative Agent at King & Spalding International LLP at 125 Old Broad Street London  
EC2N 1AR, United Kingdom copied to us.

Yours faithfully

[name of Chargor]

By .....

Authorised Signatory

**Form of Acknowledgement of Notice to Account Bank (for a Controlled Account)**

To: [name of Administrative Agent]

Copy: [Chargor]

Dated:

Dear Sirs

**Debenture dated [●] [●] made between, amongst others, the Chargor and Citizens Bank, N.A. as Administrative Agent (the “Deed”)**

We hereby acknowledge receipt of the notice (a copy of which is attached hereto) dated [●] and addressed to us by you regarding the Specified Accounts and confirm that we:

- (a) accept the instructions and authorisations contained in the notice and agree to comply with the terms thereof;
- (b) do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, Security, rights of set-off or rights against the Chargor in respect of the Specified Accounts and/or the debts represented by them;
- (c) have not received notice of any interest of any third party in any Specified Account and/or the debts represented by them and to our knowledge there are no restrictions on the creation of Security over the Specified Accounts pursuant to the Deed; and
- (d) shall not permit any amount to be withdrawn from any Specified Account save as permitted by the notice or with your prior written consent.

We agree that, in the event that we become aware at any time that any person other than yourselves has or will have any right or interest in the Specified Accounts and/or the debts represented by them, we will promptly notify you.

The only Account[s] maintained with us [is] [are] the Specified Account[s] referred to in the notice [and [●]].

Yours faithfully

.....

[name of bank]

## SCHEDULE 6

### NOTICES OF ASSIGNMENT

#### Part 1

#### Form of Notice of Assignment of Relevant Document

To: *[insert name and address of counterparty]*

Dear Sirs

Re: **[identify the Relevant Document] (the “Document”)**

We give notice to you that *[insert name of [relevant] Chargor]* (the “**Company**”) has *[assigned (subject to a proviso for re-assignment on redemption) to/charged]* in favour of *[insert name of Administrative Agent]* (the “**Administrative Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in the Document as security for certain obligations owed by the Company to the Secured Parties pursuant to a debenture dated **[●]** made between, amongst others, the Company and the Administrative Agent (the “**Deed**”).

1. We further notify you that:

- (a) the Company may not agree to amend, modify any material provision of or terminate the Document without the prior written consent of the Administrative Agent;
- (b) subject to paragraph (a) above you may continue to deal with the Company in relation to the Document until you receive written notice to the contrary from the Administrative Agent stating that an Event of Default which is continuing has occurred and the security created under the Deed has become enforceable. Thereafter the Company will cease to have any right to deal with you in relation to the Document and therefore from that time you should deal only with the Administrative Agent;
- (c) you are authorised to disclose information in relation to the Document to the Administrative Agent on request;
- (d) following notice from the Administrative Agent referred to in paragraph (b) above, you must hold all sums from time to time due and payable by you to the Company under the Document to the order of the Administrative Agent;
- (e) you will pay or release all moneys to which the Company is entitled under the Document to the Company until the Administrative Agent directs otherwise;
- (f) the provisions of this notice may only be revoked with the written consent of the Administrative Agent;



- (g) following notice from the Administrative Agent referred to in paragraph (b) above, you must send copies of all notices and other information under the Document to the Administrative Agent; and
  - (h) the Company will remain liable to perform all its obligations under the Document and neither the Administrative Agent nor any receiver, delegate or sub-delegate appointed by it shall have any liability under the Document.
2. Please sign and return the enclosed copy of this notice to the Administrative Agent (with a copy to the Company) by way of confirmation that:
- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
  - (b) you have not received notice that the Company has assigned its rights under the Document to a third party or created any other interest (whether by way of Security or otherwise) in the Document in favour of a third party;
  - (c) you will pay any sums payable to the Company or any other person under or pursuant to the Document as directed by or pursuant to this notice or by the Administrative Agent; and
  - (d) you do not have and will not exercise any rights of counterclaim or set-off in respect of any Document.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of

*[insert name of Company]*

**Form of Acknowledgement of Notice of Assignment of Relevant Document**

To: [insert name and address of *Administrative Agent*]

Copy to: [insert name and address of *Chargor*]

We hereby acknowledge receipt of the above notice and confirm the matters set out in paragraphs 2(a) to 2(d) above.

.....

for and on behalf of

[insert name of Counterparty]

Dated:

**Part 2**  
**Form of Notice of Assignment to Insurers**

To:     *[insert name and address of insurance company]*

Dear Sirs,

**Re: [identify the relevant Insurance Policy(ies)] (the “Policies”)**

1.     We hereby notify you that [insert name of [relevant] Chargor] (the “Company”) has [assigned (subject to a proviso for re-assignment on redemption) to/charged] in favour of [insert name of Administrative Agent] (the “Administrative Agent”) for the benefit of itself and certain other banks and financial institutions (the “Secured Parties”) all its right, title and interest in the Policies as Security for certain obligations owed by the Company to the Secured Parties.
2.     We further notify you that:
  - (a)    you may continue to deal with the Company in relation to the Policies until you receive written notice to the contrary from the Administrative Agent. Thereafter the Company will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Administrative Agent;
  - (b)    you are authorised to disclose information in relation to the Policies to the Administrative Agent on request;
  - (c)    following notice from the Administrative Agent that the Security has become enforceable, you must hold all sums from time to time due and payable by you to us under the Policies to the order of the Administrative Agent; and
  - (d)    the provisions of this notice may only be revoked with the written consent of the Administrative Agent.
3.     Please sign and return the enclosed copy of this notice to the Administrative Agent (with a copy to the Company) by way of confirmation that:
  - (a)    you agree to the terms set out in this notice and to act in accordance with its provisions;
  - (b)    you have noted the Administrative Agent’s interest [as joint insured] [as assignee/chargee] on the Policies;
  - (c)    you will not cancel, avoid, release or otherwise allow the Policies to lapse without giving the Administrative Agent at least 30 days’ written notice;
  - (d)    you have not received notice that the Company has assigned its rights under the Policies to a third party or created any other interest (whether by way of Security or otherwise) in the Policies in favour of a third party;

- (e) the Administrative Agent shall not in any circumstances be liable for the premiums in relation to the Policies; and
- (f) the Policies shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Administrative Agent.

4. The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of

*[insert name of Company]*

### Form of Acknowledgement of Notice of Assignment to Insurers

To: [insert name and address of Administrative Agent]

Copy to: [insert name and address of Chargor]

We hereby acknowledge receipt of the above notice and confirm the matters set out in paragraph 3 above.

.....

for and on behalf of

[insert name of insurance company]

Dated:

**SCHEDULE 7**  
**RELEVANT DOCUMENTS**

**Insurances**

<b>Name of Chargor</b>	<b>Insurer</b>	<b>Policy Number</b>	<b>Type of Risk Insured</b>
Nice-Pak International Limited	HDI Global	810-01161432-14044	Property / BI
Nice-Pak International Limited	Chubb European Group SE	UKCGND28023	Marine Cargo

## SCHEDULE 8

### FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●] (a company incorporated in [●] with registered number [●]) (the "New Chargor"); and
- (2) [●] as agent and trustee for the Secured Parties (the "Administrative Agent").

RECITAL:

This deed is supplemental to a first lien debenture dated [●] between, inter alia, the Chargors named therein and the Administrative Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "Debenture").

NOW THIS DEED WITNESSES as follows:

#### 1. INTERPRETATION

##### 1.1. Definitions

Terms defined in the Debenture have the same meaning when used in this deed.

##### 1.2. Construction

Clause 1.3 (*Construction*) of the Debenture will be deemed to be set out in full in this deed, but as if references in that clause to the Debenture were references to this deed.

#### 2. ACCESSION OF NEW CHARGOR

##### 2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

##### 2.2 Covenant to Pay

The New Chargor shall on demand pay or discharge to the Administrative Agent the Secured Liabilities when the same have become due in the manner provided for in the Credit Documents.

##### 2.3 Creation of Charges

All Charges and assignments under this Deed:

- (a) are granted in favour of the Administrative Agent (for the benefit of itself and the other Secured Parties);
- (b) are given with full title guarantee;

- (c) are continuing security for the payment, discharge and performance of all Secured Liabilities; and
- (d) exclude any Excluded Property.

All Charged Assets are excluded from the Charges created pursuant to Clause 2.4 (*Fixed Charges*) to the extent specifically assigned pursuant to Clause 2.5 (*Assignment by way of Security*).

## 2.4 Fixed Charges

The New Chargor charges:

### (a) Real Property:

- (i) by way of first legal mortgage all Real Property now belonging to it (including as specified in Schedule 1); and
- (ii) by way of first fixed charge all its rights, title and interest now or subsequently in Real Property not mortgaged pursuant to paragraph (i) above;

**Investments:** by way of first fixed charge all its rights, title and interest in all Investments now or subsequently belonging to it (including as specified in Schedule 3);

- (b) **Monetary Claims and Related Rights:** by way of first fixed charge all its rights, title and interest now or subsequently in all Monetary Claims and all Related Rights except to the extent that such assets are for the time being effectively charged pursuant to paragraph (e) below or effectively assigned by way of security pursuant to Clause 2.5 (*Assignment by way of Security*);

- (c) **Intellectual Property:** by way of first fixed charge all its rights, title and interest now or subsequently in Intellectual Property (including as specified in Schedule 2);

- (d) **Bank Accounts:** by way of first fixed charge all its rights, title and interest now or subsequently in the Bank Accounts (including as specified in Schedule 4);

- (e) **Insurance Policies:** by way of first fixed charge all its rights, title and interest now or subsequently in the Insurance Policies and all Related Rights; and

- (f) **Goodwill and uncalled capital:** by way of first fixed charge all its rights, title and interest now or subsequently in:

- (i) all its uncalled capital; and
- (ii) all its goodwill.

## 2.5 Assignment by way of Security

- (a) The New Chargor hereby assigns and agrees to assign absolutely (subject to the right to reassignment on redemption pursuant to Clause 17.11 of the Debenture (*Final Redemption*)) all rights, title and interest present or future of it in respect of the Relevant



Documents specified in Schedule 5 together with the benefit of all its rights, claims and remedies in respect of such Relevant Documents.

- (b) Until the occurrence of an Event of Default which is continuing, the New Chargor shall be entitled to exercise all its rights in the Relevant Documents (as specified in Schedule 7), subject to the other provisions of the Debenture.

## 2.6 Fixed Security

Clause 2.4 (*Fixed Charges*) and Clause 2.5 (*Assignment by way of Security*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

## 2.7 Floating Charge

- (a) The New Chargor charges by way of first floating charge its undertaking and all its assets both present and future other than any asset in England and Wales effectively mortgaged, charged or assigned under Clause 2.4 (*Fixed Charges*) or Clause 2.5 (*Assignment by way of Security*) including any assets comprised within a Charge which is reconverted pursuant to Clause 3.8 of the Debenture (*Reconversion*). The floating charge created by the New Chargor under this Clause shall be a qualifying floating charge for the purposes of paragraph 14 of Schedule B1 of the Insolvency Act 1986.
- (b) The floating charges created by paragraph (a) of this Clause 2.7 (*Floating Charge*) shall be deferred in point of priority to all fixed Security validly and effectively created by the New Chargor under this Deed in favour of the Administrative Agent as security for the Secured Liabilities.

## 3. INCORPORATION INTO DEBENTURE

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" will be deemed to include this deed.

## 4. NOTICES

The New Chargor confirms that its address details for notices are as follows:

Address: ●  
Email: ●  
Attention: ●

## LAW

This Deed is governed by and shall be construed in accordance with English law. Any non-contractual obligations arising out of or in connection with this Deed are governed by English law.

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

**SCHEDULE 1**

**REAL PROPERTY**

**SCHEDULE 2**

**INTELLECTUAL PROPERTY**

**SCHEDULE 3**

**INVESTMENTS**

**SCHEDULE 4**

**BANK ACCOUNTS**

**SCHEDULE 5**

**RELEVANT DOCUMENTS**

**SIGNATORIES**

**The Chargor**

EXECUTED AS A DEED by )  
NICE-PAK INTERNATIONAL LIMITED )  
acting by a director or )  
two authorised signatories )

Name(s): Robert Julius

Witness's Signature Jane H. Julius  
(if signed by one director only)

Name

Address 63 LISMORE LANE  
Greenwich, CT 06831

**Notice Details**

Address: Aber Park, Aber Road, Flint, Clwyd, CH6 5EX

Email: David.Cowell@nice-pak.co.uk

Attention: David Cowell, Company Secretary

The Administrative Agent

EXECUTED AS A DEED by  
CITIZENS BANK, N.A.  
acting by its authorised signatory  
in the presence of:

)  
)  
)  
)



Charles T. Bender  
.....  
*Name of Authorised Signatory*

Witness's Signature .....  
.....



Name ..... Drew Galloway

Address ..... 600 Washington Blvd

..... Stamford, CT 06901

.....

**Notice Details**

Address: 20 Cabot Road MMF140, Medford, MA 02155

Email: doaa.usman@citizensbank.com

Attention: Doaa Usman