



Registration of a Charge

Company name: **TOTAL PLASTICS (OLDBURY) LIMITED**

Company number: **06341504**



X6DEHGJD

Received for Electronic Filing: **23/08/2017**

Details of Charge

Date of creation: **18/08/2017**

Charge code: **0634 1504 0003**

Persons entitled: **SYNSEAL EXTRUSIONS LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **HLW KEEBLE HAWSON LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6341504

Charge code: 0634 1504 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th August 2017 and created by TOTAL PLASTICS (OLDBURY) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd August 2017 .

Given at Companies House, Cardiff on 25th August 2017

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

THIS CHATTEL MORTGAGE is made

18th August 2017

~~2017~~

BETWEEN:

- (A) **Total Plastics (Oldbury) Ltd** (registered number 06341504) whose registered office is at Bakshish House, Rood End Road, Oldbury, West Midlands, B69 4HT
Synseal Extrusions Limited (registered number 02668919) whose registered office is at Common Road Huthwaite Industrial Estate Sutton In Ashfield Nottinghamshire NG17 6AD

WHEREAS

- (A) The Creditor has agreed to make facilities available to the Chargor
- (B) It is a condition precedent to the Creditor making available these facilities to the Chargor that the Chargor enters into this deed.

NOW IT IS AGREED as follows:

1. Definitions and Interpretation

1.1 Defined terms

In this deed, unless the context otherwise requires:

- 1.1.1 "the Chattels" means the goods or chattels, whether already acquired or hereafter to be acquired, specified in the schedule to this deed, including all engines, appliances, parts, spare parts, components, instruments, appurtenances, accessories and other equipment of any kind installed in them or on them and any and all substitutions, replacements, renewals and additions hereafter from time to time made for, in, or to them.
- 1.1.2 "the Documents" means all logbooks, maintenance records, record books, manuals, handbooks, drawings, technical dates and all other documents relation to the Chattels.
- 1.1.3 "the Default Rate" means 2% above the base rate of Lloyds Bank plc from time to time.

- 1.1.4 'the Expenses' means:
- (a) the money and costs referred to in clause 6.2, and
 - (b) the items of expenditure identified in clause 19.2,
- 1.1.5 references to 'insurances' are references to all contracts and policies of insurance or indemnity taken out by, or on behalf of, the Chargor, or to the extent of its interest, in which the Chargor has an interest such as are referred to in clause 5.1,
- 1.1.6 'the Insured Risks' means fire, storm, lightning, earthquake, explosion, aircraft, riot, civil commotion, malicious damage, terrorism, aircraft and other aerial devices or articles dropped from aircraft, tempest, flood, bursting and overflowing of water tanks, apparatus or pipes and damage by, or resulting from, vehicular or other impact and such other risks as the Creditor may reasonably require including demolition and site clearance, costs and expenses, architects, surveyors and other professional fees and all other incidental expenses,
- 1.1.7 'the Mortgaged Property' means the Chattels and all other rights, assets and property from time to time charged to the Creditor under clause 3,
- 1.1.8 references to 'permitted security interests' are references to:
- (a) security granted pursuant to this deed; and
 - (b) any other security interest permitted from time to time by the Creditor,
- 1.1.9 references to 'a receiver' are references to an administrator, administrative receiver, receiver and manager or other receiver appointed in respect of the Mortgaged Property under this deed,
- 1.1.10 'the Secured Sums' means all money and liabilities whether certain or contingent from time to time due, owing or incurred by the Chargor to the Creditor together with the Expenses on a full and unqualified indemnity

basis and all interest which the Creditor may charge or incur in relation to the Chargor or this deed,

1.1.11 references to 'a security interest' are references to any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention, preferential right or trust arrangement or other security or arrangement or agreement of any kind or any right, including any 'hold-back' or 'flawed asset' arrangement conferring a priority of payment, and

1.1.12 references to 'the winding-up' of a person also include the amalgamation, reconstruction, reorganisation, dissolution, liquidation, merger or consolidation of that person, and any equivalent or analogous procedure under the law of any jurisdiction, and a reference to the commencement of any of the foregoing includes a reference to the presentation of a petition to a court of competent jurisdiction or the passing of a valid resolution for, or with a view to, any of the foregoing.

1.2 Construction

In this deed:

1.2.1 the contents page and clause headings are included for convenience only and do not affect the construction of this deed,

1.2.2 words denoting the singular include the plural and vice versa, and

1.2.3 words denoting one gender include all genders.

1.3 Interpretation

In this deed, unless the context otherwise requires or unless otherwise expressly provided:

1.3.1 references to persons include references to natural persons, firms, partnerships, companies, corporations, associations, organisations, and trusts, in each case whether or not having a separate legal personality,

- 1.3.2 references to documents, instruments and agreements, including, without limitation, this deed and any document referred to in this deed, are references to such documents, instruments and agreements as modified, amended, varied, supplemented or novated from time to time,
- 1.3.3 references to an authorisation include references to an authorisation, consent, approval, resolution, licence, exemption, filing and registration,
- 1.3.4 references to a party to this deed include references to its successors, transferees and assigns,
- 1.3.5 references to clauses and schedules are references to clauses of, and schedules to, this deed, and references to this deed include its schedules,
- 1.3.6 references to paragraphs, unless otherwise expressly provided, are references to paragraphs of the schedule in which the references appear,
- 1.3.7 subject to clause 9.5, references to statutory provisions are construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time, and to any orders, regulations, instruments or other subordinate legislation made under the relevant statute, and
- 1.3.8 references to 'a company' include references to any company, corporation or other body corporate, wherever and however incorporated or established.

2 Covenant to pay

The Chargor shall pay and discharge the Secured Sums to the Creditor on demand on the due date for payment, and shall pay interest on the money so due, whether before or after any judgment, calculated at the Default Rate day by day from the date on which the Secured Sums became due or were incurred until payment or discharge in full of the Secured Sums.

3 Charging provisions

3.1 Mortgage

The Chargor, with full title guarantee, charges in favour of the Creditor as a continuing security with the payment and discharge of the Secured Sums by way of first mortgage:

3.1.1 the Chattels and the Documents,

3.1.2 without prejudice to clause 4.4, the benefit of all contracts and agreements, including all conditions and warranties, entered into at any time relating to the title, merchantable quality, fitness for purpose, description, condition, operation, use, servicing, maintenance or repair of the Chattels,

3.1.3 the full benefit of all insurances from time to time in force in relation to the Mortgaged Property, and

3.1.4 any money payable to the Chargor for, or in connection with, a disposal by way of sale or otherwise of the Chattels, including any deposit, sum on account or instalment.

4 General undertakings

4.1 Duration

The undertakings contained in this clause and clause 5, and the general negative undertakings contained in clause 7 shall remain in full force and effect from the date of this deed and for so long as the Secured Sums remain outstanding.

4.2 Business

The Chargor shall acquire, maintain and renew all rights, contracts, powers, privileges, licences, leases, sanctions, franchises and concessions necessary or useful for the conduct of its business and operations, and shall carry on and conduct its business in a proper and efficient manner and shall not, save with the prior writ-

ten consent of the Creditor, make any substantial alterations in the nature of its business.

4.3 Good repair and working order

The Chargor shall keep the Chattels in a good state of repair and in good working order and condition and renew, service and overhaul the Chattels as necessary and comply with all relevant legal requirements necessary for the operation of the Chattels and not suffer the Chattels to deteriorate in condition or value, otherwise than in the normal course of operation.

4.4 Defects

The Chargor shall, in case of any defect in the title, merchantable quality, fitness for purpose, condition or failure to correspond with description of the Chattels or any parts or equipment supplied for incorporation in or attachment to the Chattels, whether such terms are contractual or statutory, and, notwithstanding clause 3.1.2 prosecute diligently all claims available to the Chargor in respect of any defect or failure against the supplier, manufacturer or other person liable in respect of it

4.5 Logbooks

The Chargor shall maintain all logbooks, manuals, technical data and other materials and documents as are required by specific contracts, normal trade practice or by law to be maintained on, or with respect to, the Chattels

4.6 Licence to enter

The Chargor shall grant the Creditor and its representatives and agents a licence to enter the premises where any of the Chattels or the Documents is kept or believed to be kept for the purposes of inspection.

4.7 Notice of security to third parties

The Chargor shall ensure that all persons having any interest in the premises where any of the Chattels or the Documents is kept, whether such interest arises as lessor,

lessee, mortgagee or otherwise, receive written notice of the Creditor's interest as charge and waive in writing in favour of the Creditor all such interests they have in the Chattels or the Documents while the secured Sums remains outstanding and the Chargor will use reasonable endeavours to obtain such a waiver from its landlord as at the date of this deed within 30 days of the date of this deed.

4.8 Proper maintenance

The Chargor shall ensure that all services, replacements, inspections, maintenance, repairs, overhauls, tests improvements and modifications to be made or carried out to, or on, the Chattels are made or carried out by properly qualified personnel.

4.9 No security interest

The Chargor shall ensure that any replacements, modifications, renewals and additions to the Chattels are free of any security interest

4.10 Information

The Chargor shall furnish the Creditor with all such information regarding the Chattels and their location, use, operation, engagement and condition. Including any material alterations, modifications and additions to them and any proposed sale of them, as the Creditor may from time to time request.

4.11 Discharge of other restrictions over the Chattels

The Chargor shall pay and discharge as they fall due all debts, damages and liabilities which have given or may give rise to liens on, or claims enforceable against, the Chattels and, in the event of a detention of any of the Chattels in exercise or purported exercise of any such lien or claim as aforesaid, procure the release of them from detention forthwith upon receiving notice of it.

4.12 Rates, etc

The Chargor shall pay punctually all rents, rates, levies and taxes payable in respect of any premises in which the Chattels may be kept and all costs, fees and expenses in respect of the Chattels, whether for operation, maintenance or otherwise, and produce to the Creditor on demand evidence of payment

4.13 Lodging of documents: payment of disposal proceeds

The Chargor shall deposit with the Creditor:

4.13.1 the Documents, if so required by the Creditor, and

4.13.2 all money received by the Chargor on a disposal of the Chattels and, in the meantime, shall hold all such money in trust for the Creditor.

4.14 Nameplates

The Chargor shall, if so required by the Creditor, affix to the Chattels or any part of them plaques, name plates, notices or other forms of wording of reasonable size and type in a readily visible position stating that the Creditor has an interest in the Chattels as chargee.

4.15 Notices received relating to the Mortgaged Property

The Chargor shall, forthwith upon receipt from any third party of any notice, or other matter whatsoever affecting or likely to affect the Mortgaged Property, give full particulars of it to the Creditor and, if required, produce it to the Creditor and shall, at the cost of the Chargor, forthwith either comply with the same or shall, at the request of the Creditor and at the Chargor's cost, make or join with the Creditor in making such objections or representations against, or in respect of, any such notice or other matter as aforesaid as the Creditor shall deem expedient

4.16 Notice of damage

The Chargor shall forthwith given written notice to the Creditor of any material damage to any material item comprised within the Mortgaged Property

4.17 Indemnity

Without prejudice to the provisions of clause 21.1, the Chargor shall keep the Creditor, and any Receiver appointed by the Creditor, fully and effectively indemnified from and against all actions, proceedings, costs, charges, claims, demands, expenses and liabilities, including VAT and any other taxes and/or legal and other professional fees, whatsoever in respect of any breach or non-observance or non-performance of any obligations on the part of the Chargor contained in this deed or the making good of any such breach or non-observance or non-performance.

4.18 General

The Chargor shall execute and do at the expense of the Chargor all such work and things whatsoever as may now or at any time during the continuance of this security be directed or required by any national or local or other competent authority to be executed or done upon, or in respect of, the Mortgaged Property.

5

Insurance undertakings

5.1 Insurance

The Chargor shall effect and maintain, in such amounts and on such terms as the Creditor may require, insurances in respect of the Mortgaged Property covering the Insured Risks.

5.2 Insurers

The insurances shall be with insurers previously approved by the Creditor, and the Chargor shall procure the noting of the Creditor's intended interest on each policy of insurance.

5.3 Mortgagee protection clauses

The Chargor shall ensure that each policy of insurance shall include such protection for the Creditor against avoidance and invalidation as the Creditor may reasonably require including a requirement on the part of the insurers to notify the Creditor of any material change to the policy or reduction of cover. The Chargor shall procure that the insurers shall, in connection with each such insurance, confirm in writing to the Creditor that:

- 5.3.1 the insurers will accept payment of all premiums from the Creditor to prevent the policy lapsing if the insured fails to make such payments,
- 5.3.2 the Creditor shall not, in any circumstances, be liable for the relevant premiums,
- 5.3.3 all money payable by the insurers will be paid to the Creditor,
- 5.3.4 to the extent aforesaid, the Creditor shall alone be entitled to give a good discharge for money paid by the insurers under a policy of insurance, and
- 5.3.5 the insurers will not permit the policy of insurance to lapse or attempt to avoid the same without giving at least 28 days notice thereof to the Creditor.

5.4 Non avoidance of insurances

The Chargor shall not do or omit to do, or permit or suffer to be done or omitted to be done, anything that might render any insurance void, voidable or unenforceable

5.5 Policies and receipts for premiums

The Chargor shall, on demand, deposit with the Creditor all policies of insurance and the related premium receipts.

5.6 Proceeds of insurance

The Chargor shall pay or cause any money received from any policies of insurance to be paid to the Creditor, or if received by the Chargor, the Chargor shall forthwith

pay the money to the Creditor and until such payment shall hold the money on trust for the Creditor, to be applied, at the option of the Creditor either towards making good the loss or damage in respect of which the money was received or towards the discharge of the Secured Sums, which shall for such purpose be deemed to have become due and payable immediately following execution of this deed

5.7 Evidence of Insurance

The Chargor shall, upon the written request of the Creditor, produce to the Creditor evidence satisfactory to the Creditor of the effecting of the required insurances and evidence that they remain in force.

5.8 Failure to insure

If at any time the Chattels are not insured in accordance with the provisions of this clause 5, or if the Chargor fails to produce any such evidence as aforesaid, the Creditor shall be entitled, but not obliged, to insure the Chattels at the expense of the Chargor and keep them so insured during the continuance of this security. The Chargor shall indemnify the Creditor against any money expended by the Creditor for that purpose and such money shall be secured by the security created by clause 3.1.

5.9 Use of the Chattels

The Chargor shall not use or allow the Chattels to be used for any purpose not permitted by the terms or conditions of any policy of insurance for the time being relating to them, nor do or omit to do or allow to be done or to be omitted to be done any act or thing whereby any such policy of insurance may be invalidated

6 Curing non-performance

6.1 Creditor may cure breaches of covenants

If the Chargor fails to observe or perform the provisions of this deed, the Creditor may do all such acts and things as may be necessary to secure the observance or performance of it without thereby becoming liable as a mortgagee in possession.

6.2 Expenses so incurred

All money expended and all costs incurred by the Creditor in carrying out any of its discretions or powers referred to in clause 6.1 shall be considered to have been properly incurred by the Creditor and shall be recoverable from the Chargor.

7 General negative undertakings

7.1 Winding-up

The Chargor shall not, without the prior written consent of the Creditor, enter into or commence any winding-up and shall not take any action that may prejudice its corporate existence and the right to carry on its business and operations.

7.2 Dealing with the Mortgaged Property

The Chargor shall not, without the prior written consent of the Creditor:

- 7.2.1 permit any of the Chattels to be removed from the premises where they are located as at the date of this deed,
- 7.2.2 purport to sell the Mortgaged Property, offer it for sale, transfer or assign it,
- 7.2.3 create, or attempt to create or permit to exist, any security interest, upon the Mortgaged Property, including any security interest on land to which the Chattels may be fixed,
- 7.2.4 lease, let, hire or license the Chattels, or permit any lease, letting, hiring, conditional sale or hire purchase agreement to exist in respect of them,
- 7.2.5 allow, perform or consent to any act or omission to act which would or

might cause the Chattels to be forfeited under any applicable law or which might jeopardise the Chattels.

- 7.2.6 allow the Chattels to be used in any trade or business contrary to any applicable law,
- 7.2.7 permit the Chattels to leave the possession of the Chargor, except for the purpose of necessary repair or maintenance, or to be used by any person for any purpose other than in connection with the trade or business of the Chargor, or
- 7.2.8 fix any object or thing to the Chattels or to land on which the Mortgaged Property is located belonging to or to be charged to any person other than the Creditor, or allow anything to be fixed, in such manner that the Chattels cease to be secured by this deed free of the right of any such owner or chargee.

8 Security to become enforceable

8.1 Security enforceable

The security constituted by this deed shall become enforceable at any time after the Creditor has demanded payment of the Secured Sums, and immediately thereafter the Creditor may, in respect of the Mortgaged Property, exercise the power of sale conferred upon mortgagees by the Law of Property Act 1925 section 101 without the restrictions imposed by section 103 of that Act as to the giving of notice or otherwise.

8.2 Right to enter land

The Chargor grants to the Creditor and to any receiver the right without notice to enter upon any land or premises now owned or occupied or within 80 years of the date hereof acquired by the Chargor upon which the Mortgaged Property may from time to time be situate, whether fixed to the land or not, for the purposes of exercising the Creditor's power of sale under this deed.

Appointment and removal of a receiver and his powers**9.1 Initial appointment**

Upon this security becoming enforceable, or at any time if so requested by the Chargor, the Creditor may, subject to statutory restrictions, appoint any person or persons as receiver or receivers.

9.2 Removal and further appointment

The Creditor may:

9.2.1 remove any receiver previously appointed under this deed, and

9.2.2 appoint any person or persons as receiver or receivers either in the place of a receiver so removed or who has otherwise ceased to act or to act jointly with a receiver or receivers previously appointed.

9.3 Exercise by joint receivers of powers etc

If, at any time any two or more persons shall hold the office as receivers, each such receiver shall be entitled, unless the contrary be stated in any instrument appointing him, to exercise all the powers and discretions hereby conferred on receivers individually and to the exclusion of the other or others of them.

9.4 Method of appointment

Every such appointment or removal and every delegation, appointment or removal by the Creditor in the exercise of any right to delegate its powers or to remove delegates herein contained may be made either by deed or by instrument in writing under the hand of any duly authorised officer of the Creditor or any person so authorised in writing in that behalf by any such officer.

9.5 Powers

A receiver appointed in accordance with the foregoing provisions of this clause 9 shall, until his removal, have the powers conferred on receivers by the Law of Property Act 1925 section 109 and on administrative receivers by schedule 1 to the Insolvency Act 1986, both as in force at the date of this deed, and, in addition, shall have power either in his own name or in the name of the Chargor:

- 9.5.1 to carry on, manage or concur in carrying on or managing the business of the Chargor as he may think fit in so far as it relates to the Mortgaged Property including, without limitation, power to perform, repudiate, rescind or vary any contracts or agreements,
- 9.5.2 to sell, let, lease, hire, license the Chattels, enter into hire purchase agreements regarding them or concur in the selling, letting, leasing, hiring, licensing or entering into hire purchase agreements of them and to carry the same into effect in such manner as he thinks fit, whether or not in the name of the Chargor,
- 9.5.3 to repair, insure, protect, improve or replace the Chattels,
- 9.5.4 to appoint, employ or dismiss managers, officers, contractors or agents,
- 9.5.5 to have access to, and make use of, the premises, plant and equipment and accounting and other records of the Chargor and the services of its staff for the above purposes,
- 9.5.6 to do all other acts and things which he may consider desirable or necessary for realising the Mortgaged Property or incidental or conducive to the rights, powers or discretions conferred on a receiver under or by virtue of this deed, and
- 9.5.7 to exercise in relation to the Mortgaged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of it.

9.6 Conflict

If there is any ambiguity or conflict between the powers conferred on a receiver by this clause 9 and by the Law of Property Act 1925 or by Schedule 1 of the Insolvency Act 1986, the powers conferred by this clause 9 shall prevail.

10 Application

10.1 Appropriation

All money received by the Creditor or a receiver shall be applied in the following order.

10.1.1 in payment of the remuneration of the receiver and the costs of realisation including all costs and expenses of, or incidental to, any exercise of any power hereby conferred,

10.1.2 when so required, in or towards satisfaction of the Secured Sums in such order as to principal, interest or the Expenses as the Creditor or the receiver shall, in his absolute discretion, determine.

and the surplus, if any, shall be paid to the Chargor or such other person as may be entitled to it.

10.2 Variation of statutes

Clause 10.1 shall take effect as and by way of variation and extension of sections 96 to 109 inclusive of the Law of Property Act 1925, which as so varied and extended shall be regarded as incorporated in this deed.

10.3 Suspense account

The Creditor may, in its absolute discretion at all times pending the payment to the Creditor of the whole of the Secured Sums, place and keep to the credit of a separate or suspense account any money received by the Creditor by virtue of this deed for so long and in such manner as the Creditor may determine without any obligation to apply it or any part of it in or towards the discharge the Secured Sums.

11 Responsibility for receiver

11.1 Agency

A receiver shall, at all times and for all purposes, be deemed to be the agent of the Chargor and the Chargor, to the exclusion of the Creditor, shall be solely responsible for his acts or defaults.

11.2 Remuneration

A receiver shall be entitled to remuneration for his services and the services of his firm appropriate to the work and responsibility involved upon the basis of charging from time to time adopted by him or his firm and without being limited by the maximum rate specified in section 109(6) of the Law of Property Act 1925.

11.3 Level of remuneration

From time to time, the Creditor may, within the parameters referred to in clause 11.2, fix the remuneration of any receiver and direct that such remuneration be paid from money accruing to the receiver in the exercise of his powers as receiver, but the Chargor alone shall be liable for the payment of such remuneration.

12 Powers of the Creditor and a receiver

12.1 Creditor's powers

All the powers, authorities and discretions conferred by this deed either expressly or impliedly upon a receiver may be exercised by the Creditor in relation to the Mortgaged Property without first appointing a receiver or notwithstanding the appointment of a receiver.

12.2 Powers to be additional

The powers conferred by this deed in relation to the Mortgaged Property on the Creditor or on a receiver shall be in addition to, and not in substitution for, the pow-

ers conferred on mortgagees or receivers under the Law of Property Act 1925 and the Insolvency Act 1986.

13 Delegation of powers

The Creditor may, at any time and from time to time, delegate by power of attorney or in any other manner, including without limitation, under the hand of any duly authorised officer of the Creditor, to any person all or any of the powers, authorities and discretions that are, for the time being, exercisable by the Creditor under this deed, the Law of Property Act 1925 or the Insolvency Act 1986 in relation to the Mortgaged Property, and any such delegation may be made upon such terms and conditions, including power to sub-delegate, and subject to such regulations as the Creditor may think fit, but the Creditor shall not be in any way liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate ('a delegate').

14 Liability in possession

14.1 Possession

If the Creditor or any receiver enters into possession of the Mortgaged Property, the Creditor or the receiver may, from time to time at will, go out of such possession

14.2 Receipts

The Creditor shall not, in any circumstances either by reason of any entry by it into, or taking by it of possession of, the Mortgaged Property or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever

14.2.1 be liable to account to the Chargor for anything except the Creditor's own actual receipts,

14.2.2 be liable to the Chargor for any loss or damage arising from:

(a) any realisation by the Creditor of the Mortgaged Property, or

- (b) any act, default or omission of the Creditor in relation to the Mortgaged Property, or
- (c) any exercise or non-exercise by the Creditor of any power, authority or discretion conferred upon it in relation to the Mortgaged Property by, or pursuant to, this deed, the Law of Property Act 1925 or the Insolvency Act 1986.

unless the loss or damage is caused by the Creditor's own gross negligence or wilful default.

14.3 Extension to a receiver

All the provisions of clause 14.2 shall apply in respect of the liability of any receiver and in respect of the liability of any delegate in all respects as though every reference in clause 14.2 to the Creditor were instead a reference to the receiver or, as the case may be, delegate

15 Protection for third party purchasers

15.1 Power of sale exercisable

No person dealing with the Creditor or with a receiver or with any delegate shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to this deed in relation to the Mortgaged Property is or may be exercisable by the Creditor, the receiver or delegate or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers, and all the protection to purchasers contained in the Law of Property Act 1925 sections 104 and 107 shall apply to any person purchasing from, or dealing with, the Creditor or the receiver or delegate in like manner as if the statutory powers of sale and of appointing a receiver in relation to the Mortgaged Property had not been varied or extended by this deed

15.2 Power of sale arisen

The powers conferred by the Law of Property Act 1925 section 101, as varied and extended by this deed shall be deemed to have arisen immediately on the execution of this deed.

16 Further assurance and power of attorney

16.1 Further assurance

The Chargor shall, at any time if and when reasonably required by the Creditor, execute in favour of the Creditor or as the Creditor shall direct such further legal or other assignments, mortgages, securities or charges of and on the Mortgaged Property as the Creditor shall require in order to secure the payment and discharge of the Secured Sums in so far as the Chargor is lawfully entitled so to do and subject to any third party consents that are required being obtained, which the Chargor shall use its best endeavours to do. The assignments, mortgages, securities or charges shall be prepared by, or on behalf of, the Creditor at the cost of the Chargor and shall contain all such provisions as the Creditor may reasonably require.

16.2 Costs

The assignments, mortgages, securities or charges shall be prepared by, or on behalf of, the Creditor at the cost of the Chargor and shall contain all such provisions as the Creditor may reasonably require

16.3 Attorney

For the purpose of securing the interest of the Creditor in the Mortgaged Property and for facilitating the realisation of the security constituted by this deed, the Chargor irrevocably and by way of security appoints the Creditor and any receiver to be its attorney, with full power to appoint delegates and to sub-delegate in both cases with regard to the Mortgaged Property, on its behalf and in its name or otherwise and as its act and deed to sign, execute and do any deed, document, act or thing the Chargor is or may become obliged to sign, execute and do under this deed or which the Creditor or a receiver may, in its or his absolute discretion, consider ap-

appropriate in connection with the exercise of any of the powers of the Creditor or of a receiver or the realisation of any security constituted by this deed

16.4 Ratification

The Chargor shall upon first request of the Creditor, ratify and confirm the actions the Creditor or any receiver or any delegate or sub-delegate carries out in its capacity as attorney for the Chargor as provided in clause 16.3; and the Creditor, a receiver, delegate or sub-delegate in its capacity as attorney may, on behalf of the Chargor, so ratify and confirm.

17 New account

If the Creditor receives notice, either actual or constructive, of any security interest other than a permitted security interest affecting the Mortgaged Property, the Creditor may open a new account or accounts with the Chargor. If the Creditor does not open a new account it shall nevertheless be treated as if it had done so at the time when it received notice or was deemed to have received notice, and, as from that time, all payments made by or on behalf of the Chargor to the Creditor shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Chargor to the Creditor at the time when it received notice or was deemed to have received notice.

18 Consolidation and set-off

18.1 Combining of accounts

The Creditor shall have, in addition to any general lien or similar right, if any, to which it may be entitled by law, the right at any time or times and without notice to the Chargor, as well before as after any demand under this deed, to combine or consolidate all or any of the then existing accounts, including accounts in the name of the Creditor, with any liabilities to the Creditor of the Chargor.

18.2 Set-off

The Creditor may set-off a matured obligation owed by the Chargor to the Creditor under this deed, to the extent beneficially owned by the Creditor, against any obligation whether or not matured owed by the Creditor to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the respective obligations are in different currencies, the Creditor may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained, the Creditor may set-off in an amount estimated by it in good faith to be the amount of that obligation.

19 Indemnities and expenses

19.1 General indemnity

The Chargor shall indemnify the Creditor, any receiver and any manager, agent, officer or employee for whose liability, acts or omissions the Creditor or a receiver may be answerable, and keep them indemnified, from and against all liabilities, costs, charges, losses and expenses suffered or incurred by them arising from or as a result of:

19.1.1 the exercise or the purported exercise of any powers, authorities or discretions vested in any of them pursuant,

19.1.2 any matter or thing done or omitted or in any way relating to this deed,

19.1.3 any breach by the Chargor of its obligations to the Creditor under this deed,

19.1.4 the enforcement of this deed, or

19.1.5 any action, claim or proceeding relating to any of the above,

except to the extent that the same results from the gross negligence or wilful default of the Creditor, a receiver or such manager, agent, officer or employee.

19.2 Identification of expenses

The Chargor shall, in accordance with clause 19.3, pay to the Creditor the following items of expenditure:

19.2.1 on a full indemnity basis all expenses including legal and out-of-pocket expenses incurred by the Creditor in connection with:

- (a) preparation, negotiation and execution of this deed,**
- (b) preparation and negotiation of documentation relating to any amendment or extension of this deed, regardless of the form which such documentation takes and whether or not such documentation is acceptable to, and/or executed by, any or all parties to it,**
- (c) granting of any waiver, approval, consent, confirmation or release under, or in respect of, this deed, and**
- (d) any investigation or due diligence into the financial or other condition of the Chargor or ascertaining whether or not the Chargor has complied or is complying with this deed,**

together with interest at the Default Rate from the date such expenses were incurred to the date of payment, as well after as before judgment.

19.2.2 an amount equal to any stamp duties, search fees, registration fees and duties payable in connection with this deed and any penalties with respect to, or resulting from the delay or omission to pay any such duties or fees, and

19.2.3 all expenses, including legal and out of pocket expenses on a full indemnity basis, incurred by the Creditor:

- (a) in contemplation of, or otherwise in connection with, the enforcement of any rights or exercise of any powers under this deed or in investigating any possible breach by the Chargor of this deed, or**

- (b) In respect of any proceedings, legal or otherwise, involving the Creditor in connection with this deed or the Mortgaged Property, whether such proceedings are brought by the Chargor or a third party,

together with interest at the Default Rate from the date such expenses were incurred to the date of payment, as well after as before judgment.

19.3 Payment of expenses

The Chargor shall, on first demand, pay or reimburse the Creditor for the Expenses.

19.4 Interest on defaulted payments

If any sums that are payable by the Chargor but have not been paid by the Chargor are paid by the Creditor or a receiver, they shall be repaid by the Chargor on demand together with interest at the Default Rate from the time of their being paid or incurred by the Creditor or a receiver to the time that payment is made in full by the Chargor, as well after as before judgment or demand for them.

20 Miscellaneous

20.1 Additional security

The security created by this deed is in addition to any other security the Creditor may now or from time to time hold or take from the Chargor.

20.2 Continuing security

This deed shall be a continuing security to the Creditor notwithstanding any intermediate payment or settlement of account or any other matter whatever, and shall be in addition to, and shall not prejudice or be prejudiced by, any right of lien, set-off, combination or other rights exercisable by the Creditor as Creditor against the Chargor or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by the Creditor.

20.3 No merger

Nothing contained in this deed shall operate so as to merge or otherwise prejudice or affect any bill, note, guarantee, mortgage or other security or any contractual or other right the Creditor may at any time have for any money or liabilities or other sums due or incurred by the Chargor to the Creditor or any right or remedy of the Creditor under this deed and any receipt, release or discharge of the security provided by, or of any liability arising under, this deed shall not release or discharge the Chargor from any liability to the Creditor for the same or any other moneys which may exist independently of this deed.

20.4 Conditional discharge

Any release, settlement or discharge between the Creditor and the Chargor shall be conditional upon no security, disposition or payment to the Creditor by the Chargor or any other person being avoided, set aside, reduced or ordered to be refunded by virtue of any statutory provision relating to insolvency or liquidation for the time being in force or for any reason whatsoever. If the same is so avoided, set aside, reduced or ordered to be refunded, the Creditor shall be entitled to recover the value or amount of any such security or payment from the Chargor subsequently as if such settlement or discharge had not occurred.

20.5 Final redemption

Subject to and without prejudice to clause 20.4, once the Creditor is satisfied that all the Secured Sums have been discharged in full and all facilities that might give rise to the Secured Sums have been terminated, and the Creditor is satisfied that it has no further obligation whether actual or contingent to make any credit or other accommodation available to the Chargor, then the Creditor shall, at the request and cost of the Chargor, execute and do all such deeds, acts and things as may be necessary to release the Mortgaged Property from the mortgages and charges constituted by clause 3.1.

20.6 Prior Security Interests

The Creditor and a receiver may redeem any prior security interest and may settle and prove the accounts of the encumbrancer of that prior security interest, and accounts so settled and proved shall be conclusive and binding on the Chargor and the money so paid shall be a receivership expense and be secured by this deed.

20.7 Counterparts

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

20.8 Assignments

The Chargor may not assign any of its rights under this deed.

20.9 Law of Property Act

The restriction on consolidation of mortgages contained in section 93 of the Act shall not apply to this security.

20.10 Certification

Any certification or determination by the Creditor of a rate of interest or amount under this deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

20.11 Waivers, remedies cumulative

The rights of the Creditor under this deed:

20.11.1 may be exercised as often as necessary,

20.11.2 are cumulative and not exclusive of its rights under the general law, and

20.11.3 may be waived only in writing and specifically.

Delay in exercising or non-exercise of any such right is not a waiver of that right.

21 Severability

If any provision of this deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not effect:

21.1 the validity or enforceability in that jurisdiction of any other provision of this deed, or

21.2 the validity or enforceability in any other jurisdiction of that or any other provision of this deed.

22 Notices

22.1 Time of receipt

Except as otherwise stated in this deed, all demands, notices or other communications ('notices') under this deed to either party shall be made by letter or fax and shall be deemed to be duly given or made:

22.1.1 when delivered to the relevant party, in the case of a letter delivered personally,

22.1.2 when received by the relevant party, in the case of the hard copy of a notice or other communication sent by fax,

22.1.3 two days after being put in the first class post postage prepaid, in the case of post, or

22.1.4 upon transmission, in the case of a notice or communication sent by email, addressed to:

22.1.5 in the case of the Creditor, its address set out in clause 22.2.1 or such other address as the Creditor may notify to the Chargor, and

22.1.6 in the case of the Chargor, its address, fax number or email address set out in clause 22.2.2, or such address, fax number or email address as the Chargor may, after the date of this deed, specify to the Creditor for such purpose by not less than five days' notice provided that the Creditor has acknowledged the notice in writing.

22.2 Addresses

22.2.1 The Creditor's address for notices as at the date of this deed is its registered office:

22.2.2 The Chargor's address for notices as at the date of this deed is: its registered office

22.3 Non-working days

A notice received on a non-working day or after business hours in the place of receipt shall be deemed to be served on the next following working day in that place.

23 Law and jurisdiction

23.1 This deed shall be governed by and construed in all respects in accordance with the laws of England.

23.2 For the benefit of the Creditor, the Chargor irrevocably agrees that the courts of England shall have jurisdiction to settle any dispute that may arise out of, or in connection with, this deed and that, accordingly, any suit, action or proceedings (together in this clause referred to as 'proceedings') arising out of, or in connection with, this deed may be brought in such courts. The Chargor further agrees not to initiate any proceedings against the Creditor in any jurisdiction other than the courts of England.

23.3 The Chargor irrevocably waives any objection it may have now or hereafter to the courts referred to in the preceding clause being nominated as the forum to hear any proceedings and further waives any claim it may have now or hereafter that any such proceedings have been brought in any inconvenient forum, and in addi-

Schedule 1

Manufacturer	Machine Type	Model Number	Serial Number
Wegoma			SIV2796JE
Someco			52040200-510NLV
Haffner			75443-055
Murat	Multi Heat Welding Machine		2650014006
Murat			2650014005
Wegoma			WSA4V-161153
Haffner		75443	207035
Italmac	Turn CNC Machine		
Murat	Double Mitre Saw		
Uniglass	Tg Plant	MPE UGF 1500X3000	021
Excel Dec Ltd		XB	41002
Bassra	Tools Washer		

tion Irrevocably agrees that a judgment in any proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

- 23.4 Nothing contained in this clause shall limit the right of the Creditor to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

IN WITNESS the parties have caused this deed to be duly executed on the date set out above.

Executed as a deed by

Total Plastics (Oldbury) Ltd

Acting by Surinder Singh Sohal

A director, 

Director

in the presence of:

Signature of Witness: 

Witness' name: *Amandeep Kaur*

Witness' address: 

SIGNED for and on behalf of

Synseal Extrusions Limited 