



Registration of a Charge

Company Name: **POLYTECH LIQUID POLYMERS LIMITED**

Company Number: **12170514**



Received for filing in Electronic Format on the: **11/08/2023**

XC9NTR1V

Details of Charge

Date of creation: **04/08/2023**

Charge code: **1217 0514 0001**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS SECURITY AGENT**

Brief description:

Contains fixed charge(s).

Contains floating 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: **MILBANK LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12170514

Charge code: 1217 0514 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th August 2023 and created by POLYTECH LIQUID POLYMERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th August 2023 .

Given at Companies House, Cardiff on 14th August 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DEBENTURE

dated 4 August 2023

between

The Chargors listed herein

and

GLAS TRUST CORPORATION LIMITED as Security Agent

MILBANK LLP
London

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THIS DEED is dated 4 August 2023 and is made

BETWEEN:

- (1) The companies listed in Schedule 1 (*The Original Chargors*) (the “**Original Chargors**”); and
- (2) GLAS TRUST CORPORATION LIMITED, as security agent for the Secured Parties (the “**Security Agent**”).

BACKGROUND:

- (A) This Deed is entered into in connection with the Facilities Agreement and the Intercreditor Agreement (each as defined below).
- (B) The Security constituted by this Deed and the exercise of any right or remedy by the Security Agent hereunder are subject to the terms of the Intercreditor Agreement.
- (C) It is intended that this document shall take effect as a deed of those Parties that execute it as such.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

“**Acceleration Event**” means the Agent exercising any of its rights under clause Clause 25.18 (Acceleration) of the Facilities Agreement;

“**Accounts**” means the accounts (if any) identified in Schedule 4 (*Accounts*) or in a Security Accession Deed and any other account opened or maintained by a Chargor from time to time which is designated as an “Account” by the Security Agent;

“**Assigned Agreements**” means the Insurances, the Intra-Group Loans, and the Trade Contracts;

“**Blocked Accounts**” means the accounts identified in Schedule 5 (*Accounts*) (if any) or in a Security Accession Deed as “Blocked” and any other account of a Chargor which is designated as a “Blocked Account” by the relevant Chargor (or the Obligors’ Agent) and the Security Agent;

“**Chargors**” means the Original Chargors and each entity which grants Security over its assets in favour of the Security Agent by executing a Security Accession Deed;

“**Counterparty Notice**” means a notice of assignment or charge, substantially in the form of:

- (a) Schedule 6 (*Form of Notice to Account Bank*), as regards any notice relating to an Account;

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- (b) Schedule 7 (*Form of Notice to Counterparties*), as regards any notice relating to an Assigned Agreement (other than an Insurance); and
 - (c) Schedule 8 (*Form of Notice to Insurers*), as regards any notice relating to an Insurance;

“Equipment” means any plant, machinery, office equipment, computers, vehicles and other chattels designated as “Equipment” by the relevant Chargor (or the Obligors’ Agent) and the Security Agent;

“Facilities Agreement” means the facilities agreement dated 1 December 2021, as amended on 12 December 2022 and made between the Parent, GLAS SAS, Frankfurt Branch as Agent and the Security Agent (as amended, restated, varied, supplemented, novated or replaced from time to time);

“Insurances” means the benefits and proceeds arising from the policies of insurance (if any) identified in Schedule 5 (*Insurances*) or in any Security Accession Deed and any other policy of insurance designated as an “Insurance” by the relevant Chargor (or the Obligors’ Agent) and the Security Agent (and all related renewal or replacement policies) but excluding any third-party liability or public liability insurance and any directors’ and officers’ insurance;

“Intercreditor Agreement” means the intercreditor agreement dated on 10 December 2021 between (among others) the Parent, GLAS SAS, Frankfurt Branch as Agent and the Security Agent (as amended, restated, varied, supplemented, novated or replaced from time to time);

“Intra-Group Loans” means the agreements (if any) listed in Schedule 3 (*Intra-Group Loans*) or in any Security Accession Deed, any other agreement relating to credit or indebtedness between the Parent and the Original Chargors, and any other loan or agreement designated as an “Intra-Group Loan” by the relevant Chargor (or the Obligors’ Agent) and the Security Agent;

“Obligor” has the meaning given to the term in the Facilities Agreement.

“Operating Accounts” means the Accounts, other than the Blocked Accounts;

“Parent” means Plixxent Holding GmbH, a company registered with the commercial register (Handelsregister) of the local court (Amtsgericht) of Hamburg under number HRB 164091;

“Party” means a party to this Deed;

“Receiver” means a “Receiver” as defined in the Intercreditor Agreement and appointed under this Deed;

“Related Rights” means in relation to any asset:

- (a) the net proceeds of sale of that asset or any part of that asset;
- (b) all dividends, distributions, interest and other income paid or payable in relation to that asset, together with all shares or other property derived from that asset and all

other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);

- (c) any monies and proceeds paid or payable in relation to that asset;
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; and
- (e) all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset;

“Security Asset” means any asset of a Chargor which is, or is expressed to be, subject to any Security created by this Deed;

“Secured Obligations” means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, including, without limitation, claims under any guarantee;

“Secured Parties” has the meaning given to that term in the Intercreditor Agreement;

“Security Accession Deed” means a deed substantially in the form set out in Schedule 9 (*Form of Security Accession Deed*);

“Security Period” means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and

“Subsidiary Shares” means, in relation to a Chargor, all shares owned by it in another Obligor including the shares (if any) listed in Schedule 2 (*Subsidiary Shares*) or in any Security Accession Deed and any other shares designated as “Subsidiary Shares” by the relevant Chargor (or the Obligors’ Agent) and the Security Agent.

“Trade Contracts” means any agreement designated as a “Trade Contract” by the relevant Chargor (or the Obligors’ Agent) and the Security Agent;

1.2 Construction

- (a) Capitalised terms defined in the Facilities Agreement and in the Intercreditor Agreement have the same meaning in this Deed unless expressly defined in this Deed. In the event of conflict or inconsistency, the terms used in the Intercreditor Agreement shall prevail over those used in the Facilities Agreement and in this Deed, and the terms used in the Facilities Agreement shall prevail over those used in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) of the Facilities Agreement apply to this Deed except that references to the Facilities Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:

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- (i) a “**Clause**” or a “**Schedule**” is to a clause or schedule of this Deed;
 - (ii) the term “**this Security**” means any Security created or expressed to be created by this Deed; and
 - (iii) the term “**this Deed**” includes any Security Accession Deed and a reference to the date of this Deed shall mean the date of the relevant Security Accession Deed where the context requires.
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force throughout the Security Period.
- (e) If the Security Agent considers, on reasonable grounds, that an amount paid to a Secured Party under a Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security 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 permitted by law and regulation, 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.

1.3 **Third Party Rights**

- (a) Subject to paragraph (c) below, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Debt Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. **COVENANT TO PAY**

Each Chargor covenants, as a primary obligor, that it will pay or discharge the Secured Obligations when they become payable under the Debt Documents.

3. **CREATION OF SECURITY**

3.1 **General**

- (a) All the Security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is security for the payment and discharge of all the Secured Obligations; and

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- (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
 - (b) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.
 - (c) Clause 3.2 (*Fixed Security*) and Clause 3.3 (*Security assignments*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each asset within any particular class of assets specified in this Deed. No failure to create effective fixed security over an asset (for whatever reason) shall affect the fixed nature of the Security on any other asset, whether within the same class of assets or not.

3.2 **Fixed Security**

Each Chargor charges all of its title and interest from time to time in the following assets, and, in each case, all Related Rights by way of a first fixed charge:

- (a) the Subsidiary Shares;
- (b) the Blocked Accounts;
- (c) the Equipment; and
- (d) to the extent not effectively assigned by Clause 3.3 (*Security assignments*):
 - (i) the Insurances;
 - (ii) the Intra-Group Loans; and
 - (iii) the Trade Contracts.

3.3 **Security assignments**

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all its title and interest from time to time in the following assets and, in each case, all Related Rights:

- (a) the Insurances;
- (b) the Intra-Group Loans; and
- (c) the Trade Contracts.

3.4 **Floating charges**

- (a) Each Chargor charges by way of a first floating charge all of its title and interest from time to time in all of its assets, present and future, not otherwise effectively charged or assigned under this Clause 3.
- (b) Except as provided below, the Security Agent may, by notice to the Obligors' Agent, convert a floating charge created by this Clause 3.4 into a fixed charge as regards the assets specified in that notice if:
 - (i) an Acceleration Event has occurred; or

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- (ii) a payment default under Clause 25.1 of the Facilities Agreement has occurred; or
 - (iii) the Security Agent reasonably considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other formal legal process; or
 - (iv) the Security Agent considers it is necessary to protect the priority of the security created by that floating charge.
- (c) Subject to paragraph (d) below, no floating charge created by this Clause 3.4 may be converted into a fixed charge solely by reason of:
- (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium, under Part A1 of the Insolvency Act 1986.
- (d) Paragraph (c) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The floating charge created by each Chargor pursuant to this Clause 3.4 will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all the Security Assets of that Chargor if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.

3.5 **Excluded assets**

Except in relation to the floating charges constituted by clause 3.4 (*Floating charges*), this Security and all other provisions of this Deed will exclude the following:

- (a) any asset which cannot, by the terms of the asset itself, be made the subject of Security without the consent of a third party or satisfaction of another condition; and
- (b) any asset which, at the date of this Deed, is subject to Permitted Security,

for as long as and to the extent that those circumstances continue in relation to the relevant asset. In relation to any asset which falls within paragraph (a) above and which is expressed to be subject to a fixed charge or security assignment under this Deed or which is designated by the Security Agent, acting reasonably, as a material asset:

- (i) the relevant Chargor must use reasonable endeavours during the 20 Business Days following the date of this Deed (or the Security Accession Deed, as applicable) or designation of a material asset, to obtain the required consent, (the “**Excluded Asset Permission**”) unless the relevant asset is immaterial or such endeavours may reasonably be expected to jeopardize commercial relationships with the relevant third party or to use such reasonable endeavours would result in material costs to the relevant Chargor; and

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- (ii) if the relevant Chargor obtains the Excluded Asset Permission the relevant asset will immediately stand charged or assigned (as applicable) to the Security Agent under this Clause 3.

4. DEALINGS WITH SECURITY ASSETS

4.1 Negative pledge

The Chargors shall not create or permit to subsist any Security on any Security Asset where to do so would constitute a breach of Clause 24.14 (*Negative Pledge*) of the Facilities Agreement.

4.2 Updating asset lists

Each Chargor shall, following a written request from the Security Agent, not to be made more frequently than quarterly unless an Event of Default is continuing, provide to the Security Agent such information concerning the Security Assets as it may reasonably request, including details of material acquisitions, investments and new accounts.

4.3 Disposals

The Chargors shall not dispose of the Security Assets other than in accordance with Clause 24.15 (*Disposals*) of the Facilities Agreement.

5. SUBSIDIARY SHARES

5.1 Deposit of share certificates etc.

- (a) Each Chargor shall as soon as reasonably practicable and in any event within 5 Business Days following execution of this Deed (or, if applicable, the later designation of any shares as Subsidiary Shares):

- (i) deliver to the Security Agent stock transfer forms in relation to its Subsidiary Shares which have been duly executed but left blank (other than as to the name of the undertaking and the name of the registered holder) and undated; and
- (ii) subject to paragraph (b), deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to its Subsidiary Shares,

on the basis that the Security Agent shall be entitled to hold those documents until the end of the Security Period and, if an Acceleration Event has occurred or if a payment default under Clause 25.1 of the Facilities Agreement has occurred, to complete the stock transfer forms on behalf of the relevant Chargor (under its power of attorney given by Clause 15 (*Power of Attorney*)), in favour of itself, its nominee(s) or another transferee.

- (b) If a Chargor has acquired any Subsidiary Shares in relation to which the transfer instrument is subject to adjudication and stamping, the Chargor shall promptly submit the instrument to HM Revenue and Customs and, within 5 Business Days following confirmation from HM Revenue and Customs that it has been duly

stamped, deliver the instrument and the relevant share certificates to the relevant company for update of the register of members. Within 5 Business Days following the issuance of new share certificates, the Chargor shall deposit the certificates with the Security Agent (or as it shall direct).

5.2 Voting rights and dividends

- (a) Unless an Acceleration Event has occurred or a payment default under Clause 25.1 of the Facilities Agreement has occurred, each Chargor may:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Subsidiary Shares; and
 - (ii) exercise all voting and other rights and powers attaching to its Subsidiary Shares provided that it may not exercise any such voting or other rights or powers in a manner which will adversely affect the validity or enforceability of the Security, or the value of the Subsidiary Shares or the rights of the Finance Parties under this Deed or would cause an Event of Default to occur.
- (b) While an Acceleration Event has occurred or a payment default under Clause 25.1 of the Facilities Agreement has occurred:
 - (i) each Chargor will direct the payment of all dividends, distributions and other monies paid on or derived from its Subsidiary Shares into a Blocked Account; and
 - (ii) subject to paragraph (c) below, the Security Agent may (in its sole discretion):
 - (A) exercise (in the name of the relevant Chargor and without any further consent or authority), or direct the relevant Chargor to exercise, any voting or other rights and powers attaching to the Subsidiary Shares for the purpose of preserving the value of this Security or facilitating its realisation; or
 - (B) refrain (or direct the relevant Chargor to refrain) from exercising any voting or other rights and powers attaching to the Subsidiary Shares; or
 - (C) disclaim (by notice to the Obligors' Agent) any right to exercise any voting or other rights and powers attaching to the Subsidiary Shares.
- (c) The Security Agent shall not be entitled to exercise any voting rights or any other powers or rights under paragraph (b) above if and to the extent that:
 - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the “**NSI Act**”) and any regulations made under the NSI Act; and
 - (ii) either:

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- (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
 - (B) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.
- (d) Each Chargor will comply with any instruction given in relation to its Subsidiary Shares pursuant to paragraph (b) above. A disclaimer of rights pursuant to paragraph (b) above will confer on the relevant Chargor the authority to direct the exercise of the disclaimed right, as if an Acceleration Event has not occurred or a payment default under Clause 25.1 of the Facilities Agreement has not occurred, in accordance with paragraph (a) above.
 - (e) At no time when any Subsidiary Shares are registered in the name of the Security Agent or its nominee will the Security Agent be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Subsidiary Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any Related Rights.

5.3 People with Significant Control regime

Each Chargor shall:

- (a) within the relevant timeframe, comply with any notice it receives which is issued pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of this Security, and promptly provide the Security Agent with a copy of that notice; and
- (b) if its shares constitute a Security Asset, promptly notify the Security Agent if it issues any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006.

6. ACCOUNTS

6.1 Withdrawals

- (a) No Chargor may withdraw all or any monies standing to the credit of a Blocked Account, except with the prior consent of the Security Agent.
- (b) Unless an Acceleration Event has occurred or a payment default under Clause 25.1 of the Facilities Agreement has occurred, the Chargors may make withdrawals of all or any monies from time to time standing to the credit of their respective Operating Accounts, unless prohibited from doing so by the Facilities Agreement.
- (c) While an Acceleration Event or a payment default under Clause 25.1 of the Facilities Agreement is continuing, the Chargors:

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- (i) may not (following notice from the Security Agent) make any withdrawals from any of the Accounts, without the prior consent of the Security Agent; and
 - (ii) shall, following a written request from the Security Agent, provide to the Security Agent details of accounts maintained by it with any bank or financial institution as at the date of the request.

6.2 Perfection of Account Security

- (a) Other than where paragraph (b) below applies, each Chargor shall, within 5 Business Days following execution of this Deed (or, if applicable, the later designation of an account as an Account):
 - (i) deliver a Counterparty Notice to each institution with which it holds any Account (each an “**Account Bank**”) in respect of the charges created by this Deed over that Account and provide evidence satisfactory to the Security Agent of the delivery of that notice; and
 - (ii) use reasonable endeavours following delivery of the relevant Counterparty Notice, to ensure that each Account Bank acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent within 20 Business Days of service of the Counterparty Notice, hereto provided that, if the Chargor has used its reasonable endeavours but has not been able to obtain such acknowledgement, its obligation to obtain such acknowledgement shall cease on the expiry of that twenty (20) Business Day period.
- (b) Where the Security Agent is an Account Bank in relation to any Account in existence at the time of creation of Security over it by this Deed, its execution of this Deed will be treated as its acknowledgement (in its capacity as Account Bank) of notice of this Security and its confirmation of the matters set out in a Counterparty Notice.
- (c) In the event the service of a Counterparty Notice would prevent the Chargor from using the Account in the course of its business, no such Counterparty Notice will be required to be provided except upon an Acceleration Event or upon the occurrence of a payment default under Clause 25.1 of the Facilities Agreement, provided the Chargor has used its reasonable endeavours to overcome any such impediment which would prevent the Guarantor from using the bank account in the course of its business.

6.3 Revocation of dealing permission

The Security Agent shall not be entitled to give any notice of revocation of dealing permission as referred to in paragraph 2 of the form of Counterparty Notice relating to any Account of a Chargor unless an Acceleration Event has occurred or a payment default under Clause 25.1 of the Facilities Agreement has occurred.

7. INTRA-GROUP LOANS AND ASSIGNED AGREEMENTS

7.1 Perfection

- (a) Other than where paragraph (b) below applies, each Chargor shall:
 - (i) within 5 Business Days following execution of this Deed (or, if applicable, the later designation of an asset as an Intra-Group Loan), deliver a Counterparty Notice in respect of each Intra-Group Loan. Each Chargor shall use reasonable endeavours to ensure that the relevant counterparty acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent within 20 Business Days of service of the Counterparty Notice; and
 - (ii) within 10 Business Days following execution of this Deed (or, if applicable, the later entering into of an Insurance), deliver a Counterparty Notice in respect of each Insurance to the relevant counterparty. Each Chargor shall use reasonable endeavours to ensure that the relevant counterparty acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent within 20 Business Days of service of the Counterparty Notice, hereto provided that, if the Chargor has used its reasonable endeavours but has not been able to obtain such acknowledgement, its obligation to obtain such acknowledgement shall cease on the expiry of that 20 Business Day period;
- (b) Where a Chargor is a debtor-counterparty in relation to any Intra-Group Loan in existence at the time of creation of Security over it by this Deed, its execution of this Deed will be treated as its acknowledgement of notice of this Security and its confirmation of the matters set out in a Counterparty Notice.

7.2 Revocation of dealing permission

The Security Agent shall not be entitled to deliver a Counterparty Notice relating to any Trade Contracts unless there is a payment default under Clause 25.1 of the Facilities Agreement or an Acceleration Event has occurred.

8. EQUIPMENT

Each Chargor shall, within 3 Business Days, following a payment default under Clause 25.1 of the Facilities Agreement or an Acceleration Event occurring:

- (a) securely affix to and maintain on each item of Equipment owned by it, a plaque (which is conspicuous in size and placement), inscribed as below:

“NOTICE OF CHARGE: This *[describe item]* is subject to a first fixed charge in favour of *[name of Security Agent]* (as security trustee)”; and
- (b) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to that Equipment.

9. WHEN SECURITY IS ENFORCEABLE

9.1 Acceleration Event

This Security is immediately enforceable if there is a payment default under Clause 25.1 of the Facilities Agreement or there is an Acceleration Event.

9.2 Discretion

Whilst this Security is enforceable, the Security Agent may:

- (a) enforce all or any part of this Security in any manner it thinks fit and take possession of and hold or dispose of all or any part of the Security Assets; and
- (b) exercise the powers conferred on it and on any Receiver by this Deed or by law, whether or not it has appointed a Receiver.

9.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925, as amended by this Deed, will be immediately exercisable at any time when this Security is enforceable.

10. ENFORCEMENT OF SECURITY

10.1 General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Law of Property Act 1925 (restricting the power of sale) and section 93 of the Law of Property Act 1925 (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925.

10.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

10.3 Privileges

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 on mortgagees and receivers duly appointed under that Act, except that section 103 of the Law of Property Act 1925 does not apply.

10.4 **Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his/her agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Debt Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

10.5 **Redemption of prior security**

- (a) At any time when this Security is enforceable, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the relevant Chargor.
- (b) The relevant Chargor shall pay to the Security Agent, promptly following demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

10.6 **Contingencies**

If this Security is enforced at a time when no amount is due under the Debt Documents but at a time when amounts will or are reasonably likely to become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or any other account selected by it until such time as such amounts are due in which case they will be applied in accordance with the Intercreditor Agreement, or if it is otherwise determined by the Facility Agent that no amounts will or are reasonably likely to become due, such amounts will be released to the Chargor and/or any other party as confirmed by the Chargor to being entitled to such funds.

10.7 **Financial collateral**

- (a) To the extent that the Security Assets constitute “financial collateral” and this Deed and the obligations of a Chargor under this Deed constitute a “security financial collateral arrangement” (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) Where any financial collateral is appropriated, the Parties agree that its value shall be determined as follows and in any event in a commercially reasonable manner:

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- (i) in the case of financial instruments which are publicly traded on a recognised exchange, the market price of those financial instruments shall be determined by the Security Agent by reference to the price quoted on the relevant public index at the time of appropriation;
 - (ii) in the case of cash denominated in the Base Currency, the amount thereof;
 - (iii) in the case of any other cash, the amount of the Base Currency that the Security Agent could purchase with the amount appropriated in the London foreign exchange market at its spot rate of exchange (or, if the Security Agent does not have an available spot rate of exchange) at any other publicly available spot rate of exchange selected by the Security Agent (acting reasonably), in each case at or about 11:00 a.m. on the date of appropriation; or
 - (iv) in any other case, such amount as the Security Agent reasonably determines, and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

11. ADMINISTRATORS AND RECEIVERS

11.1 Appointment of Administrator or Receiver

- (a) At any time when this Security is enforceable or a Chargor so requests to the Security Agent (in relation to itself and/or its assets), the Security Agent may:
 - (i) except as provided below, appoint any one or more persons to be a Receiver of all or any part of the Security Assets; and/or
 - (ii) appoint one or more persons to be an administrator of any relevant Chargor.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Section 109(1) of the Law of Property Act 1925 does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986.
- (f) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charges created by this Deed.

11.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

11.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Law of Property Act 1925 will not apply.

11.4 Agent of each Chargor

- (a) A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. The relevant Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver (except where caused by the gross negligence or wilful misconduct of the Receiver).
- (b) No Secured Party will incur any liability (either to any Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

11.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, when this Security is enforceable, be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

12. POWERS OF RECEIVER

12.1 General

- (a) A Receiver shall have all the rights, powers and discretions conferred:
 - (i) on an administrative receiver under the Insolvency Act 1986, whether or not the Receiver is administrative receiver; and
 - (ii) on a receiver (or a receiver and manager) under the Law of Property Act 1925 and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
- (c) A Receiver's powers as conferred by this Deed shall continue notwithstanding any liquidation or winding-up of the relevant Chargor but may be limited by the relevant instrument of appointment.

12.2 Other powers

A Receiver may:

- (a) exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset;
- (b) do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law including bringing or defending proceedings in the name of the relevant Chargor; and
- (c) use the name of the relevant Chargor for any of the above purposes.

13. APPLICATION OF PROCEEDS

- (a) All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Intercreditor Agreement, subject to the payment of any claims having priority over this Security.
- (b) Section 109(8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

14. DELEGATION

14.1 Power of attorney

At any time while upon and during the occurrence of an Acceleration Event or a payment default under Clause 25.1 of the Facilities Agreement, the Security Agent or any Receiver may delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

14.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may think fit in the interests of the Secured Parties.

14.3 Liability

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

15. POWER OF ATTORNEY

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver to be its attorney with the full power and authority of that

Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which that Chargor is obliged to do by the terms of any Debt Document and which it has not done or which may be required to enable the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Security Agent shall only be able to exercise this power of attorney if there is a payment default under Clause 25.1 of the Facilities Agreement or an Acceleration Event has occurred or the relevant Chargor has failed to comply with a further assurance or perfection obligation within 10 Business Days of being notified of that failure and being requested to comply.

- (b) Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause 15.

16. PROTECTION OF SECURITY

16.1 Continuing Security

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.

16.2 Tacking

Each Lender must perform its obligations under the Facilities Agreement (including any obligation to make available further advances).

16.3 New accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with any relevant Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

16.4 No merger

This Security is to be in addition to and shall neither be merged with nor in any way prejudice any other Security or right held by the Security Agent or any other Secured Party whether at the time of entering this Deed or thereafter.

16.5 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this deed (without limitation and whether or not known to it or any Secured Party) including:

-
- (a) any time, waiver or consent granted to, or composition with, any person;
 - (b) the release of any person under the terms of any composition or arrangement;
 - (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
 - (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
 - (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Debt Document or any other document or security;
 - (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security; or
 - (g) any insolvency or similar proceedings.

16.6 Chargor intent

Without prejudice to the generality of Clause 16.5 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Secured Obligations shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Debt Documents and/or any facility or amount made available under any of the Debt Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and the payment of all fees, costs and expenses associated with any of the foregoing.

16.7 Deferral of Chargors' rights

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other surety of any Obligor's obligations under the Debt Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Debt 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 any Debt Document;
 - (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.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution, to the extent necessary to enable the Secured Obligations to be repaid in full, on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 13 (*Application of proceeds*).

17. **RELEASE**

At the end of the Security Period, the Security Agent will, at the request and reasonable cost of the Chargors, take whatever action is necessary to release the Security Assets from this Security and will return all documents relating to the Security Assets to the applicable Chargors.

18. **MISCELLANEOUS**

18.1 **Assignments**

None of the rights and obligations of any Chargor under this Deed shall be capable of being assigned or transferred. The Security Agent may at any time assign or otherwise transfer its rights and obligations under this Deed and in and to the Security Assets to any replacement Security Agent appointed in accordance with the Debt Documents.

18.2 **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 this Deed.

18.3 **Invalidity of any provision**

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

18.4 **Failure to execute**

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

19. **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

20. **ENFORCEMENT**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed (a “**Dispute**”)).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, no party will argue to the contrary.

This Deed has been entered into on the date stated at the beginning of this Deed and executed as a deed by each Original Chargor and is delivered by each of them as a deed on the date specified above.

Schedule 1
The Original Chargors

Name	Registered Number
Plixxent Holding UK Limited	13127217
Polytech Liquid Polymers Limited	12170514

Schedule 2
Subsidiary Shares

Chargor	Number and class of shares	Company issuing shares	Company number
Plixsent Holding UK Limited	5380145 ordinary shares	Polytech Liquid Polymers Limited	12170514

Schedule 3
Intra-Group Loans

Chargor	Description of Intra-Group Loan
Plixxent Holding UK Limited	Intercompany loan made to Polytech Liquid Polymers Limited

Schedule 4
Accounts

Chargor	Account Bank	Account Number	Sort Code	Blocked Accounts
Polytech Liquid Polymers Limited	National Westminster Bank plc	██████	██████	N/A
		██████	██████	N/A
		██████	██████	N/A
		██████	██████	N/A
		██████	██████	N/A
		██████	██████	N/A

Schedule 5
Insurances

Chargor	Insurer	Description of Policy	Policy Number
Polytech Liquid Polymers Limited	HSB Engineering Ins	Engineering and Construction	0006406126
	American International	Environmental Liability	0013005902
	Aon Underwriting Mgrs.	PA and Business Travel	P23PATPT03531
	Chubb European Group	Commercial Combined	UKFIRD28986
	Assicurazioni Generali	Combined Liability	23FL15284A07 (German Law)
	AXA XL Insurance	Cyber Package	UK00009276BL23A (German Law)
	Aon UK Limited	Product Guarantee/Recall	CMPRL2300762
	Aviva Insurance	Motor Fleet	100779317CMI

Schedule 6
Form of Notice to Account Bank

To: *[Name and address of Account Bank]*

[Date]

[●] [and other group companies] – security over accounts

This letter constitutes notice to you that under a security agreement dated [●] (the “**Security Agreement**”), the account holder[s] identified in the schedule to this notice (the “**Account Holder[s]**”) [has]/[have] charged in favour of *[name of Security Agent]* (as trustee for the Secured Parties as referred to in the Security Agreement, the “**Security Agent**”) all of [its]/[their] rights, title and interest in respect of the accounts listed in that schedule (the “**Accounts**”) and to any amounts standing to the credit of the Accounts.

1. We irrevocably instruct and authorise you to:
 - (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent; and
 - (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent.
2. We also advise you that:
 - (a) [the Security Agent has sole signing rights in relation to the accounts designated as “Blocked” in the schedule below. The Account Holders are not permitted to withdraw any amount from any Account without the prior written consent of the Security Agent;]
 - (b) by counter-signing this notice, the Security Agent confirms that the Account Holder[s] may make withdrawals from the Accounts [designated as “Not blocked” in the schedule below] until such time as the Security Agent shall notify you in writing that its permission is revoked. That permission may be revoked or modified by the Security Agent in its absolute discretion at any time.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt by signing the acknowledgement on the enclosed copy of this notice and returning it to the Security Agent at *[address]* marked for the attention of [●] / *[email address]* with a copy to us.

Yours faithfully

.....
Name:

For and on behalf of [*name of Chargor/Obligor's Agent*] [as agent
for and on behalf of all of the Account Holders]

Schedule to Notice

Account holder	Account Number	Sort Code	[Designation]
			[Blocked/Not Blocked]

[*On acknowledgment copy*]

Acknowledgement of Account Bank

To: [*Name of Security Agent*] (as Security Agent)

Copy: [*Name of Chargor/Obligor's Agent*] [(on behalf of the Account Holders)]

[Date]

We confirm receipt of the above notice and confirm the following in relation to the Accounts:

- (a) we accept the instructions contained in the notice;
- (b) we have not received notice of any prior security over, or the interest of any third party in, any Account;
- (c) we have neither claimed nor exercised, nor do we have any outstanding right to claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and
- (d) we will not permit any amount to be withdrawn from any Account [which is either designated "Blocked" or] in relation to which we have received the Security Agent's written revocation of the [relevant]Account Holder's permission to make withdrawals, unless we have received the Security Agent's prior written consent.

This acknowledgment and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....
(Authorised signatory)
[Account Bank]

Schedule 7
Form of Notice to Counterparties

To: *[Name and address of Counterparty to / Trade Contract or Intra-Group Loan]*

[Date]

[Identify relevant Trade Contract/Intra-Group Loan] (the “Agreement”)

This letter constitutes notice to you that under a security agreement dated [●] (the “**Security Agreement**”), we [assigned/charged] in favour of *[name of Security Agent]* (as trustee for the Secured Parties as referred to in the Security Agreement, the “**Security Agent**”) all of our right, title and interest in respect of [the Agreement] [all amounts payable to us in respect of the termination under the Agreement].

1. We confirm that:
 - (a) we will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement; and
 - (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement.
2. [We are not entitled to amend or terminate the Agreement without the prior written consent of the Security Agent.]
3. [All payments [in excess of £[●]] under the Agreement must in future be made as directed in writing by the Security Agent. [You should continue to make all [other] payments under the Agreement to us unless you receive written notice from the Security Agent to the contrary, in which case all payments must be made as directed in writing by the Security Agent.]]
4. [[Except as specified in paragraph[s] [2] [and [3]] above,] We will remain entitled to exercise all our rights, powers and discretions under the Agreement, and you should continue to give notices under the Agreement to us, unless and until you receive written notice from the Security Agent to the contrary. In this event, all such rights, powers and discretions will be exercisable by the Security Agent, and all notices must be given to the Security Agent or as it directs in writing.]
5. We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Agreement which the Security Agent may request from you.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt by signing the acknowledgement on the enclosed copy of this notice and returning it to the Security Agent [at *address*] marked for the attention of [●]/[via *email address*] with a copy to us.

Yours faithfully

.....

(Authorised signatory)

[*Chargor*]

[On acknowledgment copy]

Acknowledgement of Counterparty

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

We confirm receipt of the above notice and confirm the following in relation to the Agreement:

- (a) we accept the instructions contained in the notice and agree to comply with those instructions;
- (b) we have not received notice of any prior security over, or the interest of any third party in, the Agreement; and
- (c) we have neither claimed nor exercised, nor do we have any outstanding right to claim or exercise, any security interest, set-off, counter-claim or other right in relation to any sum which is or may become owed to us under or in connection with the Agreement.

This acknowledgment and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....

(Authorised signatory)

[*Counterparty*]

Schedule 8
Form of Notice to Insurers

To: [Name and address of Insurer]

[Date]

[Identify relevant Insurance policy/ies] (the “Insurance[s]”)

This letter constitutes notice to you that under a security agreement dated [●] (the “**Security Agreement**”), we assigned in favour of [name of Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the “**Security Agent**”) all of our rights to benefits and proceeds arising from the Insurance[s].

1. We confirm that:
 - (a) we will remain liable under the Insurance[s] to perform all the obligations assumed by us under the Insurance[s]; and
 - (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance[s].
2. We are not entitled to amend or terminate the Insurance[s] without the prior consent of the Security Agent.
3. All payments in excess of EUR 1,500,000 under the Insurance[s] must in future be made as directed in writing by the Security Agent. You should continue to make all other payments under the Insurance[s] to us unless you receive written notice from the Security Agent to the contrary, in which case all payments must be made as directed in writing by the Security Agent.
4. Except as specified in paragraphs 2 and 3 above, We will remain entitled to exercise all our rights, powers and discretions under the Insurance[s], and you should continue to give notices under the Insurance[s] to us, unless and until you receive written notice from the Security Agent to the contrary. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs in writing.
5. We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Insurance[s] requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent [at *address*] marked for the attention of [●]/[via *email address*] with a copy to us.

Yours faithfully

.....

(Authorised signatory)

[Chargor]

[On acknowledgment copy]

Acknowledgement of Insurer

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

We confirm receipt of the above notice and confirm the following.

We:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, the Insurance[s]; and
- (c) we have neither claimed nor exercised, nor do we have any outstanding right to claim or exercise, any security interest, set-off, counter-claim or other right in relation to any sum which is or may become owed to us in respect of the Insurance[s].

This acknowledgment and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....

(Authorised signatory)

[Insurer]

Schedule 9
Form of Security Accession Deed

THIS SECURITY ACCESSION DEED is dated [●] and is made

BETWEEN:

- (1) [●], (a company incorporated in [●] with registered number [●]) (the “**New Chargor**”);
and
- (2) [●] as security trustee for the Secured Parties (the “**Security Agent**”).

WHEREAS:

- (A) This Deed is supplemental to a debenture dated [●] between, amongst other, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Debenture**”).
- (B) It is intended that this document takes effect as a deed of those parties that execute it as such.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

1.2 Construction

Clause 1.2 (*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

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.

3. COVENANT TO PAY

Subject to any limits on its liability specified in the Debt Documents, the New Chargor covenants that it will pay or discharge the Secured Obligations when they become payable under the Debt Documents.

4. CREATION OF SECURITY

4.1 General

- (a) All the Security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is security for the payment and discharge of all the Secured Obligations; and

-
- (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994,

but this Deed and the Security created hereunder is subject always to the terms of clause 3.5 (*Excluded assets*) of the Debenture.

- (b) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.
- (c) Clause 4.2 (*Fixed Security*) and Clause 4.3 (*Security assignments*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each asset within any particular class of assets specified in this Deed. No failure (for whatever reason) to create effective fixed security over an asset shall affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

4.2 Fixed Security

The New Chargor charges all of its title and interest from time to time in the following assets and, in each case, all Related Rights by way of a first fixed charge:

- (a) (to the extent that they are not the subject of the mortgage granted by the New Chargor under paragraph (a) above) all its other freehold or leasehold property excluding any leasehold property that has 25 years or less to run on the lease or in respect of which a rack-rent is payable;
- (b) the Subsidiary Shares (including those (if any) specified in schedule 1 (*Subsidiary Shares*) to this Deed);
- (c) the Accounts (including those (if any) specified in schedule 3 (*Accounts*) to this Deed);
- (d) the Equipment;
- (e) its goodwill and uncalled capital;
- (f) to the extent not effectively assigned by Clause 4.3 (*Security assignments*):
 - (i) the Insurances (including those (if any) specified in schedule 4 (*Insurances*) to this Deed);
 - (ii) the Intra-Group Loans (including those (if any) specified in schedule 2 (*Intra-Group Loans*) to this Deed); and
 - (iii) the Trade Contracts.

4.3 Security assignments

The New Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all its title and interest from time to time in the following assets and, in each case, all Related Rights:

- (a) the Insurances;

-
- (b) the Intra-Group Loans; and
 - (c) the Material Contracts.

4.4 Floating charge

The New Chargor charges by way of a first floating charge all of its title and interest from time to time in all of its assets, present and future, not otherwise effectively charged or assigned under this Clause 4.

5. NEGATIVE PLEDGE

The New Chargor shall not create or permit to subsist any Security on any Security Asset where to do so would constitute a breach of Clause 24.14 (Negative Pledge) of the Facilities Agreement

6. 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.

7. LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

This Deed has been entered into on the date stated at the beginning of this Deed and executed as a deed by the New Chargor and is delivered by it as a deed on the date specified above.

Schedule 1 to the Security Accession Deed
Subsidiary Shares

Chargor	Number and class of shares	Company issuing shares	Company number

Schedule 2 to the Security Accession Deed
Intra-Group Loans

Chargor¹	Description of Intra-Group Loan²

¹ Chargor will be the Intra-Group Loan creditor.

² Debts are generally situated in the debtor's jurisdiction of incorporation, so if assets outside England and Wales are within the definition of Excluded Assets, all the Intra-Group Loan debtors should be English companies.

Schedule 3 to the Security Accession Deed
Accounts

Chargor	Account Bank	Account Number	Sort Code	[Blocked Accounts]
				[Blocked]/[N/A]

Schedule 4 to the Security Accession Deed
Insurances

Chargor	Insurer	Description of Policy	Policy Number

Signatories to Security Accession Deed

The New Chargor [*Signature block for English companies*]

Executed as a deed by
[*Name of New Chargor*]

(*PRINT NAME*)

.....
Director

in the presence of:

Name:

(*BLOCK CAPITALS*)

.....
(*SIGNATURE OF WITNESS*)

Address:

The New Chargor [*Signature block for overseas companies*]*

Executed as a deed by [*insert full name of overseas company*]

(*PRINT NAME*)

.....
Authorised Signatory

[and

(*PRINT NAME*)

.....
[.....
Authorised Signatory]

The Security Agent

[Name of Security Agent]

By:

(PRINT NAME)

.....
Authorised signatory

Signatories to the Debenture

The Chargors

Executed as a deed by
Plixsent Holding UK Limited

Dr. Jörg Schottek

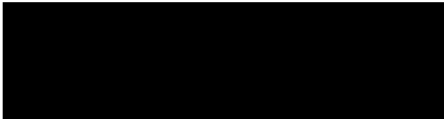
(PRINT NAME)



Director

John Philip Robinson

(PRINT NAME)



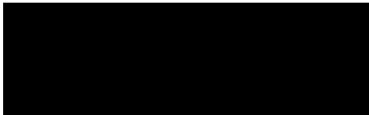
Director

The Chargors

Executed as a deed by
Polytech Liquid Polymers Limited

Karen Dranfield

(PRINT NAME)



Director

Gary John De-Maine

(PRINT NAME)



Director

The Security Agent

GLAS Trust Corporation Limited

By:



(PRINT NAME)

.....
Authorised signatory

Philip Hargreaves

Senior Transaction Manager