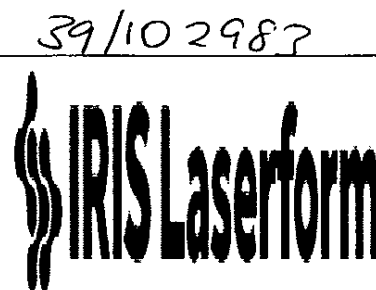


MR01

Particulars of a charge



A fee is payable with this form.  
Please see 'How to pay' on the  
last page.

You can use the WebFiling service to file this form online.  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

✓ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument.

✗ **What this form is NOT for**  
You may not use this form to  
register a charge where there  
is an instrument. Use form MR08.

TUESDAY



\*S301KI4G\*

SCT

21/01/2014

#17

COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record.

**1 Company details**

Company number S C 1 2 1 8 4 7

Company name in full Coveris Rigid UK Limited (formerly known as Kobusch  
UK Limited) (the "Chargor")

For official use

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date d1 d4 m0 m1 y2 y0 y1 y4

**3 Names of persons, security agents or trustees entitled to the charge**

Please show the names of each of the persons, security agents or trustees  
entitled to the charge.

Name Goldman Sachs Bank USA (the "Collateral Agent")

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below.

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge.

MR01

Particulars of a charge

4

**Description**

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security.

**Continuation page**

Please use a continuation page if you need to enter more details.

Description

The Chargor's interest in the leasehold subjects at 5-8 Young Square, Brucefield Industrial Park, Livingston, registered in the Land Register of Scotland under Title Number MID142651.

5

**Fixed charge or fixed security**

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☐ Yes

☒ No

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

MR01

Particulars of a charge

8

**Trustee statement ①**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

① This statement may be filed after the registration of the charge (use form MR06).


9

**Signature**

Please sign the form here.

Signature

Signature



X For and on behalf of Shepherd and Wedderburn LLP  
(acting on behalf of the Collateral Agent) X

This form must be signed by a person with an interest in the charge.

# MR01

## Particulars of a charge



### Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Anthea Duncan

Company name Shepherd and Wedderburn, LLP

Address 1 Exchange Crescent

Conference Square

Post town Edinburgh

County/Region

Postcode E H 3 8 U L

Country UK

DX DX 551970 Edinburgh 53

Telephone 0131 228 9900



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



### Important information

Please note that all information on this form will appear on the public record.



### How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

#### For companies registered in England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

#### For companies registered in Scotland:

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

#### For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



**FILE COPY**

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

Company number: 121847

Charge code: SC12 1847 0018

The Registrar of Companies for Scotland hereby certifies that a charge dated 14th January 2014 and created by COVERIS RIGID UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st January 2014.

Given at Companies House, Edinburgh on 23rd January 2014



**Companies House**



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



SHEPHERD+ WEDDERBURN

Standard Security

by

Kobusch UK Limited  
as Chargor

in favour of

Goldman Sachs Bank USA  
as Collateral Agent

5-8 Young Square, Brucefield Industrial Park, Livingston

We hereby certify that, save for material redacted  
pursuant to s.859G of the Companies Act 2006,  
this is a true copy of the original

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

Shepherd and Wedderburn LLP  
5th Floor, 1 Exchange Crescent  
Conference Square  
Edinburgh  
EH3 8UL  
DX 551970 Edinburgh 53  
T: +44 (0)131 228 9900  
F: +44 (0)131 228 1222  
www.shepwedd.co.uk

For and on behalf of Shepherd and Wedderburn LLP

1. The first part of the paper is devoted to a general discussion of the problem of the existence of a solution of the system of equations (1) for arbitrary values of the parameters  $\alpha$  and  $\beta$ . It is shown that the system of equations (1) has a solution for arbitrary values of the parameters  $\alpha$  and  $\beta$  if and only if the condition  $\alpha + \beta = 1$  is satisfied. In this case the solution is unique and is given by the formula

## CONTENTS

Clause	Page No
1. Definitions and Interpretation	1
2. Undertaking to Pay	2
3. Standard Security	2
4. Negative Pledge	3
5. Continuing Security	3
6. Default	3
7. Warrantice	3
8. Application of Proceeds	3
9. Protection of Collateral Agent	4
10. Power of Attorney	5
11. Protection for Third Parties	5
12. Reinstatement and Release	6
13. Currency Clauses	6
14. Ruling Off	6
15. Changes to Parties	7
16. Notices	7
17. Invalidity of any Provision	7
18. Governing Law	7
19. Consent to Registration	8



## STANDARD SECURITY

by

- (1) **KOBUSCH UK LIMITED**, a company registered in Scotland with Company Number SC121847, whose registered office is at Young Square, Brucefield Industrial Park, Livingston, West Lothian EH54 9BX (the "**Chargor**");

In favour of

- (2) **GOLDMAN SACHS BANK USA**, a New York State chartered bank, of 200 West Street, New York, New York, 10282-2198 as security trustee for itself and the other Secured Parties (the "**Collateral Agent**").

### 1. Definitions and Interpretation

---

#### 1.1 Definitions

In this Standard Security:

"**Act**" means the Conveyancing and Feudal Reform (Scotland) Act 1970;

"**Credit Agreement**" means the credit agreement dated on or around the date of this Standard Security between, amongst others, Exopack Holdings S.A. as the Borrower, Exopack Intermediate Holdings S.à.r.l. as Intermediate Topco and Goldman Sachs Bank USA as Administrative Agent and Collateral Agent;

"**Debenture**" means the English law governed debenture dated on or around the date of this Standard Security between, amongst others, the Chargor and the Collateral Agent;

"**Lien**" means, with respect to any property, (a) any mortgage, standard security, deed of trust, lien, pledge, encumbrance, claim, charge, deemed trust, mechanics' or repairers' lien, assignment, assignation, assignment for security, assignation in security, hypothecation, deposit arrangement, security interest or encumbrance of any kind or any arrangement to provide priority or preference, including any conditional sale or other title retention agreement, easement, right-of-way or other encumbrance on title to Real Property, in each of the foregoing cases whether voluntary or imposed by law; (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such property; and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities;

"**Property**" means ALL and WHOLE the Chargor's interest in the leasehold subjects at 5-8 Young Square, Brucefield Industrial Park, Livingston, registered in the Land Register of Scotland under Title Number MID142651;

"**Secured Obligations**" means the Obligations; and

"**Standard Conditions**" means the standard conditions as specified in Schedule 3 to the Act.

#### 1.2 Construction

In this Standard Security, unless a contrary intention appears, a reference to:

- (a) an "**agreement**" includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an "**amendment**" includes any amendment, supplement, variation, novation, modification, replacement or restatement and "amend", "amending" and "amended" shall be construed accordingly;
- (c) "**Including**" means including without limitation and "includes" and "**Included**" shall be construed accordingly;
- (d) "**losses**" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "**loss**" shall be construed accordingly; and

- (e) a "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing.

### 1.3 Other References

- (a) In this Standard Security, unless a contrary intention appears, a reference to:
- (i) any Secured Party, the Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Collateral Agent, any person for the time being appointed as Collateral Agent or Collateral Agents in accordance with the Loan Documents;
  - (ii) any Loan Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Loan Document;
  - (iii) any clause is a reference to a clause of this Standard Security; and
  - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Standard Security are inserted for convenience only and are to be ignored in construing this Standard Security.
- (c) Words importing the plural shall include the singular and vice versa.

### 1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Standard Security, words and expressions defined in the Credit Agreement have the same meanings when used in this Standard Security.

### 1.5 Miscellaneous

This Standard Security is subject to the terms of the Intercreditor Agreement. In the event of any conflict between the terms of this Standard Security and the terms of the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

## 2. Undertaking to Pay

---

### 2.1 Undertaking to Pay

The Chargor as primary obligor covenants with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment under the terms of the Loan Documents.

### 2.2 Certificates Conclusive

A certificate or determination of the Collateral Agent as to any amount payable under this Standard Security will be conclusive and binding on the Chargor, except in the case of manifest error.

## 3. Standard Security

---

### 3.1 Standard Security

The Chargor as continuing security for the payment of the Secured Obligations hereby grants a standard security in favour of the Collateral Agent over the Property.

**3.2 Incorporation and Variation of Standard Conditions**

- (a) The Standard Conditions and any lawful variation thereof operative for the time being shall apply to the standard security granted pursuant to Clause 3.1.
- (b) The Standard Conditions shall be varied in accordance with the express provisions of this Standard Security and the provisions of the other Loan Documents and the Chargor agrees that the undertakings and the obligations on the debtor's part and the rights of the creditor contained in the Standard Conditions (as thus varied) shall be in addition to the undertakings and obligations on the part of the Chargor and the rights of the Collateral Agent respectively contained in the Loan Documents.
- (c) In the event of any conflict between the terms of the Standard Conditions and the terms of the Loan Documents, the Loan Documents shall prevail.

**4. Negative Pledge**

---

The Chargor may not create, incur, assume or permit to exist, directly or indirectly, any Lien on the Property or on any income or revenues or rights in respect of the Property except for as permitted by the Credit Agreement or with the prior consent of the Collateral Agent.

**5. Continuing Security**

---

**5.1 Continuing Security**

This Standard Security shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

**5.2 Other Security**

This Standard Security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Lien or other right which the Collateral Agent and/or any other Secured Party may now or after the date of this Standard Security hold for any of the Secured Obligations, and this Standard Security may be enforced against the Chargor without first having recourse to any other rights of the Collateral Agent or any other Secured Party.

**6. Default**

---

Without prejudice to the generality of Standard Condition 9(1)(b) the Chargor shall be held to be in default for the purposes of this Standard Security on the occurrence of an Enforcement Event.

**7. Warrandice**

---

The Chargor grants warrandice.

**8. Application of Proceeds**

---

**8.1 Order of Application**

All moneys received or recovered by the Collateral Agent pursuant to this Standard Security shall (subject to the claims of any person having prior rights thereto and Section 27 of the Act) be applied in the order and manner specified by the Credit Agreement subject to the terms of the Intercreditor Agreement notwithstanding any purported appropriation by the Chargor.

**8.2 Insurance Proceeds**

If an Enforcement Event has occurred and promptly following the request of the Collateral Agent, all moneys received by virtue of any insurance maintained or effected in respect of the Property shall be paid to the Collateral Agent (or, if not paid by the insurers directly to the Collateral Agent, shall be held on trust for the Collateral Agent) and shall, at the option of the Collateral Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the Chargor) or in reduction of the Secured Obligations.

**8.3 Application against Secured Obligations**

Subject to Clause 8.1 above and Section 27 of the Act, any moneys or other value received or realised by the Collateral Agent from the Chargor under this Standard Security may be applied by the Collateral Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Collateral Agent may determine.

**8.4 Suspense Account**

Until the Secured Obligations are paid in full, the Collateral Agent may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Standard Security or on account of the Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the Chargor or the Collateral Agent as the Collateral Agent shall think fit) and the Collateral Agent may retain the same for such period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

**9. Protection of Collateral Agent**

---

**9.1 No Liability**

The Collateral Agent shall not be liable in respect of the Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its powers, unless caused by its gross negligence or wilful default under the Loan Documents.

**9.2 Possession of Charged Property**

Without prejudice to Clause 9.1 above, if the Collateral Agent enters into possession of the Property, it will not be liable to account as heritable creditor in possession and may at any time at its discretion go out of such possession.

**9.3 Primary liability of Chargor**

The Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Property shall be deemed to be a principal security for the Secured Obligations. The liability of the Chargor under this Standard Security shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Collateral Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the Chargor (as a surety only) or this Standard Security would, but for this provision, have been discharged.

**9.4 Waiver of defences**

The obligations of the Chargor under this Standard Security will not be affected by an act, omission, matter or thing which, but for this Standard Security, would reduce, release or prejudice any of its obligations under this this Standard Security (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 Loan Party or other person;
- (b) the release of any other Loan Party or any other person under the terms of any composition or arrangement with any creditor of any Loan Party;
- (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 Loan Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Loan Party or any other person;

- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Loan Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Loan Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security; or
- (g) any insolvency or similar proceedings.

#### **9.5 Collateral Agent**

The provisions set out in Section 9 of the Credit Agreement shall govern the rights, duties and obligations of the Collateral Agent under this Standard Security.

#### **9.6 Delegation**

The Collateral Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Standard Security to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Collateral Agent will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

#### **9.7 Cumulative Powers**

The powers which this Standard Security confers on the Collateral Agent and the other Secured Parties are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Collateral Agent and the other Secured Parties may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Collateral Agent and the other Secured Parties will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

### **10. Power of Attorney**

---

The Chargor irrevocably and severally appoints the Collateral Agent and any person nominated for the purpose by the Collateral Agent (in writing and signed by an officer of the Collateral Agent) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed, following the occurrence of an Event of Default which is continuing or failure by the Chargor to comply with a duly requested further assurance or perfection obligation (following five Business Days after such request), to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Standard Security, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Collateral Agent under this Standard Security, and the Chargor covenants with the Collateral Agent to ratify and confirm all such acts or things made, done or executed by that attorney.

### **11. Protection for Third Parties**

---

#### **11.1 No Obligation to Enquire**

No purchaser from, or other person dealing with, the Collateral Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Collateral Agent or any Receiver to exercise any of the powers conferred by this Standard Security has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

**11.2 Receipt Conclusive**

The receipt of the Collateral Agent shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Collateral Agent.

**12. Reinstatement and Release**

---

**12.1 Amounts Avoided**

If any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Standard Security that amount shall not be considered to have been paid.

**12.2 Discharge Conditional**

Any settlement or discharge between the Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Standard Security) that Secured Party shall be entitled to recover from the Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

**12.3 Covenant to Release**

Once all the Secured Obligations have been irrevocably paid in full and none of the Collateral Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, the Chargor, the Collateral Agent and each Secured Party shall, at the request and cost of the Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release this Standard Security.

**13. Currency Clauses**

---

**13.1 Conversion**

All monies received or held by the Collateral Agent under this Standard Security may be converted into any other currency which the Collateral Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Collateral Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

**13.2 No Discharge**

No payment to the Collateral Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Collateral Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Collateral Agent shall have a further separate cause of action against the Chargor and shall be entitled to enforce this Standard Security to recover the amount of the shortfall.

**14. Ruling Off**

---

If the Collateral Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting the Property (except as permitted by the Credit Agreement) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

**15. Changes to Parties**

---

**15.1 Assignment by the Chargor**

The Chargor may not assign or otherwise deal with its rights or obligations under or interests in this Standard Security.

**15.2 Assignment by the Collateral Agent**

The Collateral Agent may at any time assign or otherwise transfer all or any part of its rights under this Standard Security in accordance with the Loan Documents.

**15.3 Changes to Parties**

The Chargor authorises and agrees to changes to parties under Section 10.04 (*Assignments by Lenders*) of the Credit Agreement and authorises the Collateral Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

**16. Notices**

---

All notices relating to this Standard Security (other than any Calling-up-Notices or Notices of Default which shall be served in accordance with Sections 19 and 21, respectively, of the Act) shall be served in accordance with Clause 22 (*Notices*) of the Debenture.

**17. Invalidity of any Provision**

---

If any provision of this Standard Security 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. Governing Law**

---

This Standard Security and any non-contractual obligations arising out of or in connection with it shall be governed by and construed according to Scots law.

**19. Consent to Registration**

The Chargor consents to the registration of this Standard Security and of any certificate referred to in Clause 2.2 for preservation and execution.

IN WITNESS WHEREOF this Standard Security consisting of this and the seven preceding pages is executed as follows:

Subscribed for and on behalf of

**KOBUSCH UK LIMITED**

2 Park Street, 1st floor

at ..... London

on 7 November 2013 ..... W1K 2HX

by

Philippe Neuschaefer ..... Attorney  
(Print Full Name)

..... Attorney

before this witness

Jo-Anne Buckell ..... Witness  
(Print Full Name)

..... Witness

..... 2 Park Street, 1st floor  
..... London  
..... W1K 2HX

Address