



**Registration of a Charge**

Company Name: **PAFRA ADHESIVES LIMITED**

Company Number: **00644949**



XB0BBS5K

Received for filing in Electronic Format on the: **22/03/2022**

**Details of Charge**

Date of creation: **15/03/2022**

Charge code: **0064 4949 0009**

Persons entitled: **KBC BANK NV**

Brief description: **N/A**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **WE CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **MOORCROFTS LLP**



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

Company number: 644949

Charge code: 0064 4949 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th March 2022 and created by PAFRA ADHESIVES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd March 2022 .

Given at Companies House, Cardiff on 25th March 2022

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



**Companies House**



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

I HEREBY CERTIFY THIS DOCUMENT  
TO BE A TRUE COPY OF THE ORIGINAL  
SIGNED: S. Dries  
NAME: S. Dries  
FOR AND ON BEHALF OF KBC Bank N.V.  
DATED 15/03/22

**Debenture**

Dated 15<sup>th</sup> March 2022

**Pafra Adhesives Limited**  
(as Chargor)

**KBC Bank NV**  
(as Bank)

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**Debenture**

Dated 15<sup>th</sup> March 2022

**Between**

- (1) **Pafra Adhesives Limited**, a company incorporated in England and Wales with company number 00644949, with its registered office at New Derwent House, 69-73 Theobalds Road, London, WC1X 8TA, United Kingdom (the "**Chargor**"); and
- (2) **KBC Bank NV** of 111 Old Broad Street, London EC2N 1BR, United Kingdom (the "**Bank**", which expression shall include any assignee or successor in title).

**Recitals**

- A The Bank may from time to time make banking, guarantee or other facilities available to the Chargor.
- B The Chargor enters into this Debenture in order to provide security to the Bank for the Chargor's obligations under such facilities.

**This deed witnesses:**

**1 Definitions and Interpretation**

- 1.1 In this Debenture the following definitions apply.

"**Charged Property**" means the property, assets and income of the Chargor mortgaged or charged to the Bank (whether by way of legal mortgage or fixed or floating charge) by or pursuant to this Debenture and each and every part thereof.

"**Encumbrance**" means any mortgage, charge, pledge, hypothecation, lien, assignment, option, right of set-off, right to acquire, right of pre-emption, security interest, trust arrangement and any other equity or preferential right or any agreement or arrangement to create any of them.

"**Environment**" means all or any of the following media: air (including air within buildings or other structures and whether above or below ground); land (including buildings and any other structures or erections in, on or under it and any soil and anything below its surface); land covered with water; and water (including sea, ground and surface water).

"**Environmental Law**" means any statutory or common law, treaty, convention, directive or regulation having legal or judicial effect whether of a criminal or civil nature, concerning:

- (a) pollution or contamination of the Environment;
- (b) harm, whether actual or potential, to mankind and human senses, living organisms and ecological systems; or
- (c) the emission, leak, release or discharge into the Environment of noise, vibration, dust, fumes, gas, odours, smoke, steam, effluvia, heat, light, radiation (of any kind), infection or electricity and any matter or thing capable of constituting a nuisance or an actionable tort of any kind in respect of such matters.

**"Event of Default"** means any non-payment by the Chargor or any other obligor of any amount due and payable under any Finance Document, any other breach by the Chargor or any other obligor of its obligations under any Finance Document or any other event or circumstance which constitutes an event of default (however described) under any Finance Document.

**"Finance Document"** means any document creating or evidencing the terms of any Secured Obligation.

**"Floating Charge Property"** has the meaning ascribed to that term in Clause 3.1(i).

**"Legally Mortgaged Property"** has the meaning ascribed to that term in Clause 3.1(a).

**"Potential Event of Default"** means any event or circumstance which may become (with the passage of time, the giving of notice, the making of any determination or any combination thereof) an Event of Default.

**"Receiver"** means a receiver appointed pursuant to the provisions of this Debenture or pursuant to any applicable law including a receiver and manager.

**"Schedule"** means the schedule to this Debenture.

**"Secured Obligations"** means all actual, contingent, present and/or future obligations and liabilities of the Chargor to the Bank, whether as principal or surety and whether alone or jointly with any other party or parties, and including interest, legal and other costs, charges and expenses.

**"Security"** means the security constituted by this Debenture.

**"Subsidiary"** of a company or corporation means any person which is a "subsidiary undertaking" of such company or corporation as defined pursuant to Section 1162 of the Companies Act 2006.

- 1.2 Clause headings are for convenience of reference only and shall not affect the construction of this Debenture.
- 1.3 In this Debenture (unless otherwise provided):
- (a) references to Clauses and the Schedule are to be construed as references to the Clauses of, and the Schedule to, this Debenture as amended or varied from time to time and references to sub-Clauses shall unless otherwise specifically stated be construed as references to the sub-Clauses of the Clause in which the reference appears;
  - (b) references to this Debenture and any provisions of this Debenture or to any other document or agreement are to be construed as references to this Debenture, those provisions or that document or agreement as is in force for the time being and as amended, varied, supplemented, substituted or novated from time to time;
  - (c) words importing the singular shall include the plural and vice versa;
  - (d) references to a person shall be construed so as to include that person's assigns, transferees or successors in title and shall be construed as including references to an individual, firm, partnership, joint venture, company, corporation, unincorporated body of persons or any state or any agency thereof;

- (e) references to any statute or statutory provision include any statute or statutory provision which amends, extends, consolidates or replaces the same, or which has been amended, extended, consolidated or replaced by the same, and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute;
- (f) references to liability or liabilities are to be construed to include all liabilities and obligations whether actual, contingent, present or future and whether incurred solely or jointly;
- (g) the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words where a wider construction is possible; and
- (h) the words "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any foregoing words.

## 2 Covenant to pay

The Chargor covenants with the Bank that it will on demand pay and discharge the Secured Obligations when due to the Bank.

## 3 Mortgages, fixed charges and floating charge

### 3.1 The Chargor, with full title guarantee, as continuing security for the payment of the Secured Obligations hereby charges in favour of the Bank:

- (a) by way of legal mortgage all estates or interests in the freehold, leasehold and other immovable property described in the Schedule and the proceeds of sale thereof and all buildings and trade and other fixtures on any such property belonging to or charged to the Chargor from time to time (the "Legally Mortgaged Property");
- (b) by way of fixed charge all estates or interests in any freehold, leasehold and other immovable property now or at any time during the continuance of this security belonging to the Chargor (other than (i) the Legally Mortgaged Property and (ii) any leasehold property held by the Chargor under a lease that either precludes absolutely, or requires consent of a third party to, the creation of security over the Chargor's leasehold interest in that property) and the proceeds of sale thereof and all buildings and trade and other fixtures from time to time on any such property belonging to or charged to the Chargor;
- (c) by way of fixed charge all plant, machinery, vehicles, computers and office and other equipment owned by the Chargor both present and future;
- (d) by way of fixed charge all stocks, shares, debentures, bonds, notes and loan capital of:
  - (i) any Subsidiary; and
  - (ii) any other body corporate;

and all rights to subscribe for, redeem, convert other securities into or otherwise acquire any of the same which may now or hereafter belong to the Chargor, together with all dividends, interest and other income and all other rights of whatsoever kind deriving from or incidental to any of the foregoing;



- (e) by way of fixed charge the goodwill of the Chargor and its uncalled capital now or at any time hereafter in existence;
- (f) by way of fixed charge all copyrights, patents, patent applications, licences, trade marks, tradenames, know-how and inventions or other rights of every kind deriving therefrom now or at any time hereafter belonging to the Chargor and all fees, royalties and other rights of every kind deriving from such copyrights, patents, trade marks, tradenames, know-how and inventions;
- (g) by way of fixed charge all or any of the amounts now or from time to time after the date of this Debenture standing to the credit of any account of the Chargor with the Bank together with any interest accrued or accruing from time to time on any of those amounts and all the other rights and claims of the Chargor in respect of any of those amounts and accounts;
- (h) by way of fixed charge all present and future book and other debts and monetary claims now or at any time hereafter due or owing to the Chargor (the "Debts") and all moneys which the Chargor receives in respect thereof together with all rights relating thereto including any security and remedies therefor; and
- (i) by way of floating charge the whole of the Chargor's undertaking and all its property, assets and rights, whatsoever and wheresoever, present and future, other than any property or assets from time to time or for the time being effectively mortgaged or charged to the Bank by way of fixed charge by this Clause (hereinafter referred to as the "Floating Charge Property").

3.2 The security constituted by or pursuant to this Debenture shall be in addition to and shall be independent of every bill, note, guarantee, mortgage, pledge or other security which the Bank may at any time hold in respect of any of the Secured Obligations and it is hereby declared that no prior security held by the Bank over the Charged Property or any part thereof shall merge in the security created hereby or pursuant hereto.

3.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 of the Enterprise Act 2002) shall apply to any floating charge created pursuant to this Debenture.

#### **4 Restrictions on Charged Property**

##### **4.1 Negative Pledge**

The Chargor hereby covenants that without the prior written consent of the Bank it shall not nor shall it agree or purport to:

- (a) create or permit to subsist any Encumbrance whether in any such case ranking in priority to or pari passu with or after the security created by this Debenture save to the extent permitted or required under any Finance Document; or
- (b) sell, discount, factor, transfer, lease, lend or otherwise dispose of, whether by means of one or a number of transactions related or not and whether at one time or over a period of time, the whole or any part of its undertaking or assets except as permitted under any Finance Document.

## **5 Further assurance**

- 5.1 The Chargor shall, at the request of the Bank and at the expense of the Chargor, forthwith do any other acts and things and execute in favour of the Bank, or as it may direct, such further or other legal assignments, transfers, mortgages, charges, securities and other deeds and documents as the Bank may require, in such form as the Bank may require, in order to:
- (a) perfect or improve the security intended to be conferred on the Bank by or pursuant to this Debenture; or
  - (b) facilitate the realisation of all or any of the Charged Property and exercise all of the rights and powers conferred on the Bank, any Receiver, any administrator or any delegate for the purpose of such realisation or in connection with such realisation.

The obligations of the Chargor under this Clause shall be in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.

- 5.2 The Chargor shall immediately after the execution of this Debenture (or upon becoming possessed thereof at any time hereafter) deposit with the Bank all deeds, certificates and other documents constituting or evidencing title to its real property comprised within the Charged Property or any part thereof.

## **6 Conversion of floating charge and automatic crystallisation**

- 6.1 If, at any time, an Event of Default or Potential Event of Default occurs or the Bank believes that any assets of the Chargor are in danger of being seized or sold under any form of distress, execution or other similar process then without prejudice to the provisions of Clause 6.2 the Bank may, by notice in writing to the Chargor, convert the floating charge created by this Debenture into a fixed charge in relation to the assets specified in such notice (which assets need not be exclusively those assets which are in danger of seizure or sale) and the Bank shall further be entitled (but not bound) to take possession of or appoint a Receiver of such assets.
- 6.2 If the Chargor charges, pledges or otherwise encumbers (whether by way of fixed or floating security) any of the property, assets and income comprising the Floating Charge Property or attempts so to do without the prior consent in writing of the Bank or if any creditor or other person levies any distress, execution, sequestration or other process against any of the said property, assets and income then in the absence of any notice or other action by the Bank pursuant to Clause 6.1 the floating charge hereby created shall automatically operate as a fixed charge forthwith upon the occurrence of such event.

## **7 Insurance**

- 7.1 The Chargor shall at all times during the subsistence of the security constituted by or pursuant to this Debenture comply with all covenants, undertakings and conditions as to insurance of any part of the Charged Property imposed by the terms of any lease, agreement for lease or any tenancy under which the Chargor derives its estate or interest therein and, subject to the foregoing and so far as not inconsistent with the said terms, the Chargor shall at all such times:
- (a) cause all buildings, trade and other fixtures and all plant, machinery, vehicles, computers and office and other equipment and all stock in trade forming part of the Charged Property to be insured and to be kept insured in such insurance office, in such amounts and against such risks as the Bank may require from time to time, but otherwise in such insurance office of repute as shall have been selected by the Chargor

or with Lloyd's underwriters on the equivalent basis as insurances are maintained by prudent companies carrying on businesses comparable with that of the Chargor and on a comparable scale as regards the property and assets insured, the insured risks and the classes of risk to be covered and the amount of the insurance cover;

- (b) cause the interest of the Bank in all parts of the Charged Property that are for the time being insured otherwise than in the joint names of the Bank and the Chargor to be noted by endorsement on the policy or policies of insurance relating thereto;
- (c) duly and punctually pay all premiums and other moneys due and payable under all such insurances as aforesaid and promptly upon request by the Bank produce to the Bank the premium receipts or other evidence of the payment thereof; and
- (d) on demand by the Bank, deposit all policies and other contracts of insurance relating to the Charged Property or any part thereof with the Bank or produce the same to the Bank for inspection.

7.2 If the Chargor shall be in default in complying with Clause 7.1, the Bank may but shall not be obliged to effect or renew any such insurance as is mentioned in that Clause either in its own name or in its name and that of the Chargor jointly or in the name of the Chargor with an endorsement of the Bank's interest. The moneys expended by the Bank on so effecting or renewing any such insurance shall be reimbursed by the Chargor to the Bank on demand and until so reimbursed shall carry interest at the rate of one (1) per cent above the Bank's base rate from time to time from the date of payment to the date of reimbursement (after as well as before any judgment).

7.3 All claims and moneys received or receivable under any such insurances as aforesaid shall (subject to the rights and claims of any lessor or landlord of any part of the Charged Property) at the direction of the Bank be applied either in making good the loss or damage in respect of which the same has been received or in or towards the discharge of the Secured Obligations.

## **8 Undertakings by the Chargor**

8.1 The Chargor hereby undertakes with the Bank that it will at all times while there shall subsist any security constituted by or pursuant to this Debenture:

- (a) keep all buildings, trade and other fixtures, fixed and other plant and machinery forming part of the Charged Property in good and substantial repair and permit the Bank, its officers, employees and agents free access at all reasonable times to view the state and condition thereof, provided that the Bank shall have given the Chargor reasonable prior notice of its desire to exercise its rights under this Clause and requested access accordingly;
- (b) preserve, maintain and renew as and when necessary all copyrights, licences, patents, trade marks and other rights required in connection with its business;
- (c) observe and perform all covenants and stipulations from time to time affecting its freehold or leasehold property or the mode of user or enjoyment of the same including all Environmental Laws and not without the prior consent in writing of the Bank enter into any onerous or restrictive obligations affecting any such property or make any structural or material alteration thereto or do or suffer to be done on any such property anything which is a "development" as defined in section 55 of the Town and Country Planning Act 1990 nor do or suffer or omit to be done any act, matter or thing whereby any provision of any Act of Parliament order or regulation from time to time in force affecting any such property is infringed;

- (d) observe and perform all covenants reserved by or contained in any lease, agreement for lease or tenancy agreement under which any part of the Charged Property may be held and will not without the consent of the Bank vary, surrender, cancel, assign or otherwise dispose of or permit to be forfeited any leasehold interest forming part of the Charged Property or agree any rent review;
  - (e) not without the prior written consent of the Bank part with possession of the whole or any part of, or confer on any other person any right or licence to occupy, or grant any licence to assign or sub-let any land or buildings forming part of the Charged Property;
  - (f) not without the prior written consent of the Bank allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of the Charged Property or any part of it or create or permit to arise any interest which falls within either or both of Schedules 1 and 3 of the Land Registration Act 2002 affecting such property and the reasonable costs incurred by the Bank of lodging a caution against first registration of the title to such property or a land charge (if unregistered) or any part of it, shall be an expense properly incurred in relation to this Debenture;
  - (g) indemnify the Bank (and as a separate covenant any Receiver or Receivers appointed by it) against all existing and future rents, taxes, rates, duties, fees, renewal fees, charges, assessments, impositions and outgoings whatsoever (whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue and even though of a wholly novel character) which now or at any time during the continuance of the security constituted by or pursuant to this Debenture are properly payable in respect of the Charged Property or any part thereof or by the owner or occupier thereof; and
  - (h) not without the prior consent of the Bank make an application, or consent or concede to the application by any third party, to the Land Registrar to make any entry on the register of title of the Legally Mortgaged Property or the Charged Property or any part thereof, as the case may be.
- 8.2 If any such sums as are referred to in sub-paragraph (g) above shall be paid by the Bank (or any such Receiver or Receivers), the same shall be reimbursed by the Chargor to the Bank on demand and until so reimbursed shall bear interest at the rate of one (1) per cent above the Bank's base rate from time to time from the date of payment to the date of reimbursement (after as well as before judgment).

## **9 Powers of the Bank**

- 9.1 At any time after the Bank shall have served notice on the Chargor demanding payment or discharge by the Chargor of all or any of the Secured Obligations, in whole or in part, or if requested by the Chargor, (and without prejudice to any other right or remedy of the Bank), the security constituted by this Debenture shall be enforceable and the Bank may exercise without further notice and without any of the restrictions contained in section 103 of the Law of Property Act 1925, whether or not it shall have appointed a Receiver, all the powers conferred on mortgagees by the Law of Property Act 1925 and all the powers and discretions conferred by this Debenture.
- 9.2 The statutory powers of leasing, letting, entering into agreements for leases or lettings and accepting and agreeing to accept surrenders of leases conferred by sections 99 and 100 of the Law of Property Act 1925 shall not be exercisable by the Chargor in relation to any part of the Charged Property without the prior written consent of the Bank. In addition to such statutory powers the Bank shall have power after serving the notice referred to in Clause 9.1 to lease or

make agreements for leases at a premium or otherwise and accept surrenders of leases and generally without any restriction on the kinds of leases and agreements for leases that the Bank may make and generally without the necessity for the Bank to comply with any restrictions imposed by or the other provisions of the said sections 99 and 100. The Bank may delegate such powers to any person and no such delegation shall preclude the subsequent exercise of such powers by the Bank itself or preclude the Bank from making a subsequent delegation thereof to some other person and any such delegation may be revoked.

- 9.3 The restriction on the right of consolidating mortgage securities contained in section 93 of the Law of Property Act 1925 shall not apply to this Debenture.
- 9.4 So far as permitted by law, neither the Bank nor any Receiver shall by reason of it or any Receiver entering into possession of any part of the Charged Property when entitled so to do be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable.

#### **10 Appointment of Receiver or administrator**

- 10.1 At any time and from time to time after the Bank shall have served notice on the Chargor demanding the payment or discharge by the Chargor of all or any of the Secured Obligations or if requested by the Chargor, the Bank may (a) appoint one or more persons to be a Receiver or Receivers of the Charged Property or any part thereof and /or (b) appoint an administrator of the Chargor.
- 10.2 Subject to section 45 of the Insolvency Act 1986, the Bank may (i) remove any Receiver previously appointed hereunder, and (ii) appoint another person or other persons as Receiver or Receivers, either in the place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver or Receivers previously appointed hereunder.
- 10.3 If at any time and by virtue of any such appointment(s) any two or more persons shall hold office as Receivers of the same assets or income, such Receivers may act jointly and/or severally so that each one of such Receivers shall be entitled (unless the contrary shall be stated in any of the deed(s) or other instrument(s) appointing them) to exercise all the powers and discretions hereby conferred on Receivers individually and to the exclusion of the other or others of them.
- 10.4 Every such appointment or removal, and every delegation, appointment or removal by the Bank in the exercise of any right to delegate its powers or to remove delegates herein contained, may be made in writing under the hand of any duly authorised officer of the Bank.
- 10.5 Every Receiver shall have:
- (a) all the powers conferred by the Law of Property Act 1925 on mortgagees in possession and receivers appointed under that Act;
  - (b) all the powers specified in the Schedule of the Insolvency Act 1986 (whether or not such Receiver is an administrative receiver within the meaning of the said Act); and
  - (c) all the powers of the Bank hereunder.
- 10.6 In making any sale or other disposal of any of the Charged Property in the exercise of their respective powers, the Receiver or the Bank may accept, as and by way of consideration for such sale or other disposal, cash, shares, loan capital or other obligations, including without limitation consideration fluctuating according to or dependent upon profit or turnover and

consideration the amount whereof is to be determined by a third party. Any such consideration may be receivable in a lump sum or by instalments.

10.7 All moneys received by any Receiver appointed under this Debenture shall be applied (subject always to the provisions of the Enterprise Act 2002) in the following order: (1) in the payment of the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration; (2) in the payment and discharge of any outgoings paid and liabilities incurred by the Receiver in the exercise of any of the powers of the Receiver; (3) in providing for the matters (other than the remuneration of the Receiver) specified in the first three paragraphs of section 109(8) of the Law of Property Act 1925; (4) in or towards payment of any debts or claims which are required by law to be paid in preference to the Secured Obligations but only to the extent to which such debts or claims have such preference; (5) in or towards the satisfaction of the Secured Obligations in such order as the Bank may conclusively determine; and (6) any surplus shall be paid to the Chargor or other person entitled thereto. The provisions of this Clause and Clause 10.9 shall take effect as and by way of variation and extension to the provisions of the said section 109(8), which provisions as so varied and extended shall be deemed incorporated herein.

10.8 Every Receiver shall be the agent of the Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

10.9 Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Bank (or, failing such agreement, to be conclusively fixed by the Bank) commensurate with the work and responsibilities involved upon the basis of charging from time to time adopted in accordance with his current practice or the current practice of his firm and without being limited to the maximum rate specified in section 109(6) of the Law of Property Act 1925.

## **11 Power of attorney**

11.1 The Chargor hereby irrevocably appoints the following, namely:

- (a) the Bank;
- (b) each and every person to whom the Bank shall from time to time have delegated the exercise of the power of attorney conferred by this Clause; and
- (c) any Receiver appointed hereunder and for the time being holding office as such;

jointly and also severally to be its attorney or attorneys and in its name and otherwise on its behalf to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts and things which may be required for carrying out any obligation imposed on the Chargor by or pursuant to this Debenture (including but not limited to the obligations of the Chargor under Clause 5.1 and the statutory covenant referred to in such Clause), for carrying any sale, lease or other dealing by the Bank or such Receiver into effect, for conveying or transferring any legal estate or other interest in land or other property or otherwise howsoever, for getting in the Charged Property, and generally for enabling the Bank and the Receiver to exercise the respective powers conferred on them by or pursuant to this Debenture or by law. The Bank shall have full power to delegate the power conferred on it by this Clause, but no such delegation shall preclude the subsequent exercise of such power by the Bank itself or preclude the Bank from making a subsequent delegation thereof to some other person; any such delegation may be revoked by the Bank at any time.

11.2 The power of attorney hereby granted is as regards the Bank, its delegates and any such Receiver (and as the Chargor hereby acknowledges) granted irrevocably and for value as part

of the security constituted by this Debenture to secure proprietary interests in and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971.

**12 Protection of purchasers**

No purchaser or other person dealing with the Bank or its delegate or any Receiver appointed hereunder shall be bound to see or enquire whether the right of the Bank or such Receiver to exercise any of its or his powers has arisen or become exercisable or be concerned with notice to the contrary, or be concerned to see whether any such delegation by the Bank shall have lapsed for any reason or been revoked.

**13 Consolidation of accounts and set-off**

In addition to any general lien or similar rights to which it may be entitled by operation of law, the Bank shall have the right at any time and without notice to the Chargor to combine or consolidate all or any of the Chargor's then existing accounts with and liabilities to the Bank and to set off or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of the liabilities of the Chargor to the Bank on any other account or in any other respect. The liabilities referred to in this Clause may be actual, contingent, primary, collateral, several or joint liabilities, and the accounts, sums and liabilities referred to in this Clause may be denominated in any currency.

**14 Currency**

For the purpose of or pending the discharge of any of the Secured Obligations the Bank may, in its sole discretion, convert any moneys received, recovered or realised in any currency under this Debenture (including the proceeds of any previous conversion under this Clause) from its existing currency of denomination into any other currency at such rate or rates of exchange and at such time as the Bank thinks fit.

**15 Application**

The Chargor shall have no rights in respect of the application by the Bank of any sums received, recovered or realised by the Bank under this Debenture.

**16 Notices**

- 16.1 Without prejudice to any other method of service of notices and communications provided by law, a demand or notice under this Debenture shall be in writing signed by an officer or agent of the Bank and may be served on the Chargor by hand or by post. Any such notice or communication shall be sent to the address of the Chargor as set out below:

Pafra Adhesives Limited  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA  
United Kingdom

Attention: The Board of Directors

16.2 Any such notice or communication given by the Bank shall be deemed to have been received:

- (a) in the case of a written notice lodged by hand, on the Business Day of actual delivery or the following Business Day if delivered after the normal business hours of the Chargor; and
- (b) if posted, on the second Business Day following the day on which it was properly despatched by first class mail postage prepaid.

16.3 Any notice given to the Bank shall be deemed to have been given only on actual receipt.

#### 17 New accounts

If the Bank receives or is deemed to be affected by notice whether actual or constructive of any subsequent charge or other interest affecting any part of the Charged Property and/or the proceeds of sale thereof, then the Bank may open a new account or accounts in the name of the Chargor. If the Bank does not open a new account or accounts it shall nevertheless be treated as if it had done so at the time when the notice was, or was deemed to be, received and as from that time all payments made to the Bank shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount for which this Debenture is security.

#### 18 Continuing security

The security constituted by this Debenture shall be continuing and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Secured Obligations and shall be binding until all the Secured Obligations have been discharged in full to the satisfaction of the Bank and the Bank has ceased to have any obligation whether actual or contingent to make any credit or accommodation available to the Chargor.

#### 19 Tacking

For the purposes of section 94(1) of the Law of Property Act 1925 and section 49(3) of the Land Registration Act 2002 the Bank confirms that it shall make further advances to the Chargor on the terms and subject to the conditions of the Finance Documents.

#### 20 Assignment

- 20.1 Neither the Charged Property nor any benefit, interest or right which arises under or in respect of the Charged Property shall be capable of assignment or transfer by the Chargor, and the Chargor may not assign, purport to assign or otherwise deal with the whole or any part of the Charged Property or any such benefit, interest or right, nor may the Chargor create or purport to create or permit to come into being any Encumbrance (other than the Security) over or in relation to the Charged Property or any such benefit, interest or right except under the terms of this Debenture or the Finance Documents.
- 20.2 The Bank shall have a full and unfettered right to assign or otherwise transfer the whole or any part of the benefit of this Debenture to any person to whom all or any part of its rights, benefits and obligations under the Finance Documents are assigned or transferred in accordance with the provisions of the Finance Documents. The Bank shall be entitled to



disclose any information concerning the Chargor to any potential assignee, transferee or any person who may otherwise enter into contractual relations with the Bank in relation to this Debenture or in accordance with the Finance Documents.

**21 Remedies cumulative etc.**

- 21.1 The rights, powers and remedies provided in this Debenture are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law or otherwise.
- 21.2 No failure on the part of the Bank to exercise, or delay on its part in exercising, any of its respective rights, powers and remedies provided by this Debenture or by law (collectively the **Rights**) shall operate as a waiver thereof, nor shall any single or partial waiver of any of the Rights preclude any further or other exercise of that one of the Rights concerned or the exercise of any other of the Rights.
- 21.3 The Chargor hereby agrees to indemnify the Bank and any Receiver against all losses, actions, claims, costs, charges, expenses and liabilities incurred by the Bank and by any Receiver (including any substitute delegate attorney as aforesaid) in relation to this Debenture or the Secured Obligations (including, without limitation, the costs, charges and expenses incurred in the carrying of this Debenture into effect or in the exercise of any of the rights, remedies and powers conferred hereby or in the perfection or enforcement of the security constituted hereby or pursuant hereto or in the perfection or enforcement of any other security for or guarantee in respect of the Secured Obligations) or occasioned by any breach by the Chargor of any of its covenants or obligations under this Debenture. The Chargor shall so indemnify the Bank and any Receiver on demand and shall pay interest on the sum demanded at the rate per annum of one (1) per cent above the Bank's base rate from time to time from the date on which the same was demanded by the Bank or any Receiver, as the case may be, and any sum so demanded together with any interest, shall be a charge upon the Charged Property in addition to the moneys hereby secured.

**22 Provisions severable**

Every provision contained in this Debenture shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining such provisions shall not in any way be affected thereby.

**23 The Bank's discretion and enforcement costs**

- 23.1 Any liberty or power which may be exercised or any determination which may be made hereunder by the Bank may be exercised or made in the absolute and unfettered discretion of the Bank which shall not be under any obligation to give reasons therefor.
- 23.2 The Chargor hereby covenants and agrees that it will, on demand, pay to the Bank such amounts as the Bank may from time to time require to compensate the Bank for its internal management and administrative costs and expenses (including legal expenses) incurred in connection with the enforcement of this Debenture and the recovery of the Secured Obligations.
- 23.3 A certificate by an officer of the Bank (i) as to the amount required under Clause 23.2 and (ii) as to any sums payable to the Bank hereunder shall (save in the case of manifest error) be conclusive and binding upon the Chargor for all purposes.

**24 Amendments**

No amendments or waiver of any provision of this Debenture and no consent to any departure by the Chargor therefrom shall in any event be effective unless the same shall be in writing and signed or approved in writing by the Bank, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

**25 Amendments to Finance Documents**

This Debenture shall remain in full force and effect notwithstanding any amendments or variations from time to time of the Finance Documents and all references to the Finance Documents herein shall be taken as referring to the Finance Documents as amended or varied from time to time (including, without limitation, any increase in the amount of the Secured Obligations).

**26 Counterparts**

This Debenture may be executed in any number of counterparts and this shall have the same effect as if the signatures on the counterparts were on a single copy of this Debenture.

**27 Law**

This Debenture, and any non-contractual obligations arising out of or in connection with this Debenture, shall be governed by and shall be construed in accordance with English law.


**In witness** whereof the Chargor has executed this Debenture as a deed and the Bank has executed this Debenture under hand with the intention that it be delivered the day and year first before written.

**Schedule - The Legally Mortgaged Property**

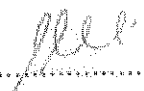
None.

Executed as a Deed by  
Pafra Adhesives Limited  
acting by a director,  
in the presence of a witness

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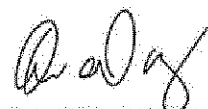
  
.....  
Name: Xavier Desimpel  
Title: Director


Witness

  
.....  
Name: MONIKA MACLEOD  
Address: J. ROYCE STREET, AL. 8700 CDELOH BELGIUM  
Occupation: INTERNAL SALES.

Signed for and on behalf of  
KBC Bank NV  
by two authorised signatories

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Name: Owen Long  
Title: Authorised Signatory

  
.....  
Name: Jason Pratt  
Title: Authorised Signatory