

DATED

1996

RUDFORD INDUSTRIAL ESTATE MANAGEMENT COMPANY LIMITED

and

STYROPAK (UK) LIMITED

counterpart/

DEED OF COVENANT

Thomas Eggar Verrall Bowles
East Pallant
Michester
West Sussex
BN19 1TS

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THIS DEED OF COVENANT is made the Sixth day of February One thousand nine hundred and ninety Eight

BETWEEN RUDFORD INDUSTRIAL ESTATE MANAGEMENT COMPANY LIMITED whose registered office is situate at c/o Beaumont Office Services Unit J Rudford Industrial Estate Near Arundel West Sussex (hereinafter called "the Company") of the one part and STYROPAK (UK) LIMITED whose registered office is at Craigshaw Road West Tullos Industrial Estate Aberdeen AB1 1PS (hereinafter called "the Unitholder") of the other part

WHEREAS:-

1) The Unitholder is the freehold owner of the property known as Unit A Rudford Industrial Estate Ford Airfield Climping West Sussex ("the property") together with the easements and other rights in respect of the communal Land set out in the following:-

(a) A Transfer dated 29th May 1984 and made between Kenneth Norman Rudd (1) and G T Enterprises (Littlehampton) Limited (2); and

(b) A Transfer by exchange dated 10th December 1985 and made between Kenneth Norman Rudd (1) and G T Enterprises (Littlehampton) Limited (2); and

(c) A Transfer dated 6th July 1988 and made between Rudley (C I) Limited (1) and G T Enterprises (Littlehampton) Limited

(d) A Transfer dated 30th November 1989 made between G T Enterprises (Littlehampton) Limited (1) and the Unitholder (2)

2) The Unitholder shall enter into this Deed in the manner hereinafter appearing

W THIS DEED WITNESSETH and it is hereby agreed and declared as follows:-

IN this Deed the following expressions shall unless the context requires bear the following meanings:-

"the Communal Land" means the land shown coloured blue on the plan annexed hereto

"the Unitholder" includes where the context so admits the successors in title of the Unitholder

"the Scheduled Services" means the services set out in the Schedule hereto

"the Released Rights" means all easements of way and other rights of access or way of whatsoever nature over the Communal Land or any other part or parts of the Rudford Industrial Estate now belonging to the Company and appurtenant to the Unit and as granted by or contained or

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referred to in the Transfer or Conveyance referred to in recital (1) of the

"the Perpetuity Period" means the period commencing on the 1st January 1899 and enduring for eighty years which said period shall be the Perpetuity Period applicable to this Deed

"Rudford Industrial Estate" means the land comprising the Rudford Industrial Estate Ford Airfield Climping West Sussex shown edged green on the plan annexed hereto or such other adjoining land as may at any time be added thereto

THE Unitholder hereby applies to be registered and the Company hereby undertakes to register the Unitholder as a member of the Company

THE Company hereby covenants with the Unitholder that it will:-

(a) provide procure and perform in relation to the Communal Land the Scheduled Services

(b) enter into a Deed of Covenant with any intended transferee of the Property or any part thereof in the terms of this Deed and will give any consent required to H M Land Registry to allow registration of any proposed dealing in the Property or any part thereof provided that the Unitholder shall have observed and performed the covenants on his part herein contained and fulfilled the obligations on his part contained in the Articles of Association of the Company

THE Unitholder hereby covenants with the Company that he will:-

(a) pay to the Company such proportion of the costs and expenses incurred by the Company in providing securing and performing the obligations set out in paragraph 1 of the Schedule as shall be equivalent to the proportion which the total area of the Property (including for this purpose the area of all land whether or not built upon) bears to the total aggregate area of all properties at Rudford Industrial Estate for the time being developed or in course of development

(b) pay a similar proportion of the costs and expenses incurred by the Company in providing securing and performing the remainder of the Scheduled Services including the costs (of any nature whatsoever) of and incidental to the administration and conduct of the Company's affairs

(c) in any contract for the transfer of the Property or any part



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thereof include a condition that the intending Unitholder shall upon completion of such contract apply to become registered as a member of the Company

(d) include in any contract for the transfer of the Property or any part thereof a condition precedent that the intending Unitholder shall enter into a Deed of Covenant with the Company in the terms of this Deed and that the intending Unitholder shall bear all costs of and incidental to the preparation and execution of such Deed including any Stamp Duty payable thereon

THE Unitholder HEREBY FURTHER COVENANTS with the Company that he

1:-

(a) comply with and observe such regulations as may from time to time be made by the Company

(b) save as may permitted under Clause 7 hereof not park or place on any part of the Communal Land (including any roadways) any vehicle or vehicles or other matter or thing

IN consideration of the premises the Unitholder as beneficial owner hereby releases unto the Company the Released Rights to the intent that same become extinguished

(a) THE Company hereby grants to the Unitholder the right in common with the Company and all other persons who have or may have hereafter the like right at all times and for all reasonable purposes connected with the use of the Property to go and return with or without motor vehicles over and along all roads and footways now constructed or to be constructed within the Perpetuity Period on the Communal Land or any other part or parts of the Rudford Industrial Estate from time to time designated for the purpose by the Company

(b) The Company further grants to the Unitholder the right in common with the Company and all other persons who may have or may have hereafter the like right to use the two lay bye areas (or any others from time to time constructed or made available) for the purpose of temporary parking subject to such regulations as the Company shall from time to time deem appropriate

(c) The Company expressly reserves to itself the right of making from time to time any alteration in the mode of the laying out of

the roadways over the Communal Land or any other part or parts of the Rudford Industrial Estate including the right to limit restrict or terminate the right of way granted in Clause 7(a) and the use of the lay byes referred to in Clause 7(b) in such manner as the Company in its absolute discretion shall consider necessary or to extend or replace the same over land not formerly within the Communal Land PROVIDED ONLY that the Company shall not be entitled to exercise its right under this Clause unless there shall be at all times adequate alternative access road enabling the Unitholder to go and return at all times with or without motor vehicles to and from the public highway

THE Unitholder HEREBY GRANTS to the Company the right for the pany on giving written notice (or without notice in the case of agency) to enter upon the Property and carry out such works as the pany considers necessary at the cost of the Unitholder to the cesspit drainage system serving the Property and the Unitholder hereby grants with the Company to pay such cost on written demand

ALL payments payable by the Unitholder under the provisions of this shall be payable to the Company on receipt of written demand and if Unitholder shall fail to pay any such sums within 14 days of such ten demand the Unitholder shall pay to the Company interest on such at the rate of 4% per annum above the base rate of Barclays Bank Plc time to time from the date on which they were due to the date on h they are paid

WHERE the Unitholder is more than one person all covenants and ements on the part of the Unitholder hereinbefore contained shall be ed to have been made jointly and severally by such person

FOR the avoidance of doubt and for the purpose of any calculations under the Property shall be 163,000 square feet

SCHEDULE

THE provision and maintenance of the car parking areas and lay-by shown with a thick black line on the plan annexed hereto

THE provision and maintenance of all necessary boundary walls fences footpaths drives sewers drains pipes wires and cables water and fuel and other services as are necessary passing or being in under upon ver the Communal Land

THE mowing and upkeep of all grassed areas and the upkeep of garden areas where considered expedient

THE provision of lighting (including the cost of replacement and supply of electricity) where the same is not the responsibility of any local authority or other authority

THE cost of the maintenance and repair of the roadway shown coloured on the plan annexed hereto and including any extension or replacement of roadway or roadways

ALL such other services and matters which the Company may from time to time think fit

THE employment of all such agents managers contractors or other persons as shall in the opinion of the Company be necessary

THE payment of all rates insurance premiums and other charges of a like nature which may be charged upon or incurred in relation to the Communal Land

THE erection and upkeep of an estate board on the Communal Land

THE cost of the erection maintenance and repair of a barrier and entrance gate and security system serving the whole or part of Rudford Industrial Estate

THE cost to the Company arising in respect of all fees chargesbursements and expenses (including without prejudice to the generality of the foregoing those payable to Counsel solicitors surveyors and clerks) incurred by the Company in relation or incidental to the enforcement of the provisions of this Deed or any regulations arising thereunder whether or not proceedings are initiated

WITNESS whereof the parties hereto have executed this Deed the day and date first before mentioned

COMMON SEAL of STYROPAK)
LIMITED was hereunto)
executed in the presence of:-)

Director

Secretary

