

MR01

Particulars of a charge

713666/23

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A fee is be payable with this form  
Please see 'How to pay' on page 2

☒ **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 the charge is  
instrument Use form MR01



\*A60U7MZK\*

A15

23/02/2017

#61

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. **Do not send the original**

**1 Company details**

Company number 01146077

Company name in full SIG COMBIBLOC LIMITED

For official use

→ **Filing 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 01/07/2017

**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 BARCLAYS BANK PLC AS SECURITY TRUSTEE FOR ITSELF  
AND THE OTHER SECURED PARTIES

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

<b>4</b>	<b>Brief description</b>	<p>Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument</p>	<p>Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"</p> <p>Please limit the description to the available space</p>
	Brief description	n11	
<b>5</b>	<b>Other charge or fixed security</b>	<p>Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>	
<b>6</b>	<b>Floating charge</b>	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to <b>Section 7</b></p> <p><input checked="" type="checkbox"/> Is the floating charge expressed to cover all the property and undertaking of the company? <input checked="" type="checkbox"/> Yes</p>	
<b>7</b>	<b>Negative Pledge</b>	<p>Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>	
<b>8</b>	<b>Trustee statement ①</b>	<p>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</p> <p><input type="checkbox"/></p>	<p>① This statement may be filed after the registration of the charge (use form MR06)</p>
<b>9</b>	<b>Signature</b>	<p>Please sign the form here</p> <p>Signature</p> <p>X Weil Gotshal &amp; Manges X</p> <p>This form must be signed by a person with an interest in the charge</p>	

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name Chris Sheppard

Company name Well Gotshal and Manges

Address 110 Fetter Lane

Post town London

County/Region

Postcode E C 4 A 1 A Y

Country UK

DX

Telephone 020 7903 1062



### 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 £23 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.gov.uk/companieshouse](http://www.gov.uk/companieshouse) 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.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



**FILE COPY**

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

Company number: 1146077

Charge code: 0114 6077 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th February 2017 and created by SIG COMBIBLOC LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd February 2017.

P

Given at Companies House, Cardiff on 2nd March 2017



**Companies House**

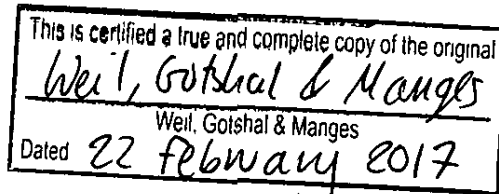


**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

Weil, Gotshal & Manges  
110 Fetter Lane  
London EC4A 1AY  
+44 20 7903 1000 main tel  
+44 20 7903 0990 main fax  
weil.com

**Weil**

EXECUTION VERSION



*use only for certain  
permitted redactions*

17 February 2017

*Naomi Plashkev*

## DEBENTURE

between

**SIG Combibloc Limited**  
(as Original Chargor)

and

**Barclays Bank PLC**  
(as Collateral Agent)

**DISCLAIMER** TAKING THIS DOCUMENT OR ANY CERTIFIED COPY HEREOF OR ANY OTHER DOCUMENT WHICH CONSTITUTES SUBSTITUTE DOCUMENTATION HEREOF, OR ANY DOCUMENT WHICH INCLUDES WRITTEN CONFIRMATIONS OR REFERENCES HERETO (THE "STAMP DUTY SENSITIVE DOCUMENTS"), INTO AUSTRIA, AS WELL AS PRINTING ANY E-MAIL OR FAX COMMUNICATION WHICH REFERS TO ANY STAMP DUTY SENSITIVE DOCUMENT IN AUSTRIA OR TO WHICH A COPY, A PDF-SCAN OR ANY OTHER SCAN OF ANY STAMP DUTY SENSITIVE DOCUMENT IS ATTACHED AS WELL AS SENDING ANY E-MAIL OR FAX COMMUNICATION CARRYING A SIGNATURE WHICH REFERS TO ANY STAMP DUTY SENSITIVE DOCUMENT OR TO WHICH A COPY, A PDF-SCAN OR ANY OTHER SCAN OF ANY STAMP DUTY SENSITIVE DOCUMENT IS ATTACHED TO OR FROM AUSTRIA MAY CAUSE THE IMPOSITION OF AUSTRIAN STAMP DUTY.

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THIS DEED is made on 17 February 2017 between

- (1) SIG Combibloc Limited, a company incorporated in England and Wales with registered number 01146077 (the “Original Chargor”), and
- (2) Barclays Bank PLC as security trustee for itself and the other Secured Parties (the “Collateral Agent”)

IT IS AGREED as follows

## 1 INTERPRETATION

### 1.1 Definitions

In this Debenture

“Acceleration Event” means

- (a) a Senior Secured Facilities Acceleration Event or a Pari Passu Debt Acceleration Event, in each case, pursuant to paragraph (a) of the definition of each such term in the Intercreditor Agreement, and
- (b) only to the extent it results in the relevant Senior Secured Facilities Obligations or Pari Passu Debt Obligations of the relevant Chargor becoming immediately and automatically due and payable by operation of any automatic acceleration provisions contained in a Senior Secured Facilities Document or Pari Passu Debt Document, and only in respect of the security granted by that Chargor, a Senior Secured Facilities Acceleration Event or a Pari Passu Debt Acceleration Event, in each case, pursuant to paragraph (b) of the definition of each such term in the Intercreditor Agreement,

and, in each case, for the avoidance of doubt, other than a right to place amounts on demand (to the extent provided for in such document), but including, without limitation, the making of a demand in respect of any amounts placed on demand,

“Account” means each account of the Chargors set out in Schedule 3 (*Bank Accounts*) of this Debenture and such other accounts as agreed by the relevant Chargor and the Collateral Agent and, (following the occurrence of an Acceleration Event), such other accounts as the Collateral Agent shall specify, (and any renewal or re-designation of such account(s)), in each case, together with the debt or debts represented thereby,

“Account Notice” means a notice substantially in the form set out in Part 3 of Schedule 5 (*Forms of Notices*),

“Assigned Agreements” means the Intercompany Debt Documents and any other agreement which the relevant Chargor and the Collateral Agent have agreed to be an Assigned Agreement,

“Charged Property” means all the assets and undertakings of the Chargors which from time to time are subject of the security created or expressed to be created in

	favour of the Collateral Agent by or pursuant to this Debenture and any Security Accession Deed,
<b>“Chargor”</b>	means the Original Chargor and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed,
<b>“Counterparty Notice”</b>	means a notice substantially in the form set out in Part 1 of Schedule 5 ( <i>Forms of Notices</i> ),
<b>“Credit Agreement”</b>	means the credit agreement dated as of March 13, 2015 (together with all exhibits and schedules attached thereto, as amended by the First Amendment to Credit Agreement dated as of May 13, 2015, by the Second Amendment to Credit Agreement dated as of September 30, 2016, by the Third Amendment to Credit Agreement dated as of January 27, 2017 and as further amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, between, amongst others, SIG Combibloc Holdings S C A (formerly known as Onex Wizard Acquisition Company II S C A ), as Holdings, SIG Combibloc PurchaseCo S à r l (formerly known as Onex Wizard Acquisition Company I S à r l ) and SIG Combibloc US Acquisition Inc (formerly known as Onex Wizard US Acquisition Inc ), as term borrowers, the revolving borrowers thereunder, the lenders thereunder and Barclays Bank PLC, as administrative agent,
<b>“Equipment”</b>	means all plant, machinery, computers, office and other equipment, furnishings and vehicles and other chattels together with any spare parts, replacements or modifications and the benefit of all contracts, licences and warranties relating thereto, in each case which is owned by a Chargor,
<b>“Excluded Asset”</b>	means (a) any assets or interest in any asset (including leasehold property, Intellectual Property and book debts) subject to any Restriction, and (b) any Property,
<b>“Insurance Notice”</b>	means a notice substantially in the form set out in Part 2 of Schedule 5 ( <i>Forms of Notices</i> ),
<b>“Insurance Policies”</b>	means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including but not limited to the policies of insurance, if any, specified in Schedule 4 ( <i>Insurance Policies</i> ) but excluding any third party liability or public liability insurance and any director’s and officer’s insurance,
<b>“Intellectual Property”</b>	means any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered and which are material for the operation of the business of the Chargors and the benefit of all applications and rights to use such assets which may now or in the future subsist and which are material for the operation of the business of the Chargors, including but not limited to the intellectual property, if any, specified in Schedule 2 ( <i>Material Intellectual Property</i> ),
<b>“Intercompany Debt”</b>	means any documents, agreements or instruments to which a Chargor is a



<b>Documents"</b>	party and which evidence any Intercompany Liabilities,
<b>"Intercompany Liabilities"</b>	means the liabilities owed by any member of the Group (an "Intercompany Borrower") (including but not limited to financial indebtedness and any dividends or other distributions in respect of share capital) to another member of the Group which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with the relevant Intercompany Borrower,
<b>"Intercreditor Agreement"</b>	means the intercreditor agreement dated March 13, 2015, between, amongst others, SIG Combibloc Holdings S C A (formerly known as Onex Wizard Acquisition Company II S C A) as holdings, SIG Combibloc Purchase Co S á r l (formerly known as Onex Wizard Acquisition Company I S á r l) as the company, the original debtors, and Barclays Bank PLC as original administrative agent and collateral agent and Deutsche Trustee Company Limited as original senior debt representative,
<b>"Investment"</b>	means any stock, share, debenture, loan stock, securities, bonds, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any other comparable investment (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), including but not limited to the investments, if any, specified in Schedule 1 ( <i>Shares and Investments</i> ) (including, unless the context otherwise requires, the Shares), in each case whether owned directly by or to the order of a Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf and all Related Rights (including all rights against any such trustee, fiduciary, nominee or clearance system),
<b>"Other Debts"</b>	means all book debts and other debts and monetary claims (other than Trading Receivables) owing to a Chargor and any proceeds of such debts and claims,
<b>"Parties"</b>	means each of the parties to this Debenture from time to time,
<b>"Property"</b>	means all freehold and leasehold property from time to time owned by a Chargor or in which a Chargor is otherwise interested and shall include <ul style="list-style-type: none"> <li>(a) all <i>in rem</i> rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property, and</li> <li>(b) all buildings, fixtures and fittings from time to time on such property,</li> </ul>
<b>"Receiver"</b>	means an administrator, a receiver and manager or (if the Collateral Agent so specifies in the relevant appointment) receiver in each case appointed under this Debenture,
<b>"Related Rights"</b>	means all dividends, distributions and other income paid or payable on a Share or Investment, together with all shares or other property derived from any Share or Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise),

<b>“Restriction”</b>	means in relation to the assets of a Chargor, any legal requirement or third party (that is not a member of the Group) arrangement (including shareholder agreements, landlord consent requirements, contracts, leases, licensing arrangements or joint venture agreements), which would prevent, prohibit, restrict, limit or condition absolutely or conditionally such asset from being subject to a legal, valid, binding and enforceable Security (or if secured, would give a third party (that is not a member of the Group) the right to terminate or otherwise amend any rights, benefits and/or obligations of such Chargor in respect of this assets or require such Chargor to take any action materially adverse to its interests),
<b>“Secured Obligations”</b>	means the “Senior Secured Obligations” as defined in the Intercreditor Agreement,
<b>“Secured Parties”</b>	means the “Senior Secured Parties” as defined in the Intercreditor Agreement,
<b>“Security”</b>	means a mortgage, charge, pledge or lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect,
<b>“Security Accession Deed”</b>	means a deed executed by a member of the Group substantially in the form set out in Schedule 6 ( <i>Form of Security Accession Deed</i> ), with those amendments which the Collateral Agent may approve or reasonably require,
<b>“Senior Secured Documents”</b>	has the meaning given to such term in the Intercreditor Agreement,
<b>“Shares”</b>	means all shares owned by a Chargor in its Subsidiaries including but not limited to the shares, if any, specified in Schedule 1 ( <i>Shares and Investments</i> ), and
<b>“Trading Receivables”</b>	means all book and other debts arising in the ordinary course of trading

## 1 2 Construction

In this Debenture, unless a contrary intention appears, a reference to

- (a) a “Senior Secured Document” or an “Assigned Agreement” or any other agreement or instrument is a reference to that Senior Secured Document or Assigned Agreement or other agreement or instrument as amended, novated, supplemented, extended or restated (however fundamentally including by any increase in amounts owing or available to be utilised under such document or any change to the parties thereto),
- (b) an “agreement” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written),
- (c) an “amendment” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “amend”, “amending” and “amended” shall be construed accordingly,
- (d) “assets” includes present and future business, undertakings, securities, properties, revenues and rights of every description whether actual or contingent,

- (e) “including” means including without limitation and “includes” and “included” shall be construed accordingly,
- (f) “losses” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “loss” shall be construed accordingly,
- (g) a “person” includes any individual, firm, fund, company, corporation, joint venture, 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,
- (h) a “regulation” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,
- (i) “with full title guarantee” is to be construed as provided for in the Law of Property (Miscellaneous Provisions) Act 1994, and
- (j) the Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand

### 1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to
  - (i) any Secured Party, 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 Senior Secured Documents,
  - (ii) any Senior Secured 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 Senior Secured Document,
  - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules, 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 Debenture are inserted for convenience only and are to be ignored in construing this Debenture
- (c) Words importing the plural shall include the singular and vice versa

### 1.4 Incorporation by reference

Unless otherwise defined in this Debenture, words and expressions defined in the Credit Agreement and the Intercreditor Agreement (as applicable) have the same meanings when used in this Debenture

### 1.5 Excluded Assets

Excluded Assets shall not be subject to the Security created by or pursuant to this Debenture, other than for the purposes of the floating charge created under this Debenture in Clause 3.3 (*Floating Charge*)

## **1.6 Conflict**

In the event of a conflict between the provisions of this Debenture and/or any Security Accession Deed and the provisions of the Senior Secured Documents and/or the Intercreditor Agreement, the provisions (to the extent permitted by law) of the Senior Secured Documents and/or the Intercreditor Agreement shall prevail (unless the conflicting provisions in this Debenture and/or any Security Accession Deed are necessary or advisable to create, maintain or perfect the Security or make it enforceable or admissible in court)

## **1.7 Miscellaneous**

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Collateral Agent in relation to the trusts created by this Debenture or any other Senior Secured Document
- (c) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver
- (d) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person
- (e) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand

## **2 COVENANT TO PAY**

Each 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 in accordance with the terms of the relevant Senior Secured Documents

## **3 CHARGING PROVISIONS**

### **3.1 Specific Security**

Each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge

- (a) all of its rights, title and interest in the Intellectual Property,
- (b) all of its rights, title and interest in the Equipment,
- (c) all the Investments, Shares and all corresponding Related Rights,

- (d) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables,
- (e) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts,
- (f) all monies standing to the credit of the Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts,
- (g) all of its rights and interest in the Hedge Agreements,
- (h) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets,
- (i) its goodwill and uncalled capital, and
- (j) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and claims under) the Insurance Policies and the Assigned Agreements

### 3.2 Security Assignment

As further continuing security for the payment of the Secured Obligations, each Chargor assigns by way of security absolutely with full title guarantee to the Collateral Agent all its rights, title and interest, both present and future, from time to time, in

- (a) the Insurance Policies, and
- (b) the Assigned Agreements,

subject in each case to reassignment by the Collateral Agent (at the cost of the Chargor) to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations

### 3.3 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Collateral Agent by way of first floating charge all its present and future assets, undertakings and rights, other than any assets effectively charged by way of fixed charge under Clause 3.1 of this Debenture
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture

### 3.4 Conversion of Floating Charge

- (a) The Collateral Agent may, by written notice to any Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if
  - (i) an Acceleration Event has occurred, or
  - (ii) the Collateral Agent (acting reasonably) is of the view that any asset or assets charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy, provided that any notice delivered in accordance with this Clause 3.4(a)(ii) shall only specify such asset or assets, or

- (iii) the Collateral Agent reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security created under this Debenture
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if
  - (i) the members of that Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor,
  - (ii) that Chargor creates, or purports to create, Security (except as permitted by or not prohibited by the Senior Secured Documents or with the prior consent of the Collateral Agent) on or over any asset which is subject to the floating charge created under this Debenture,
  - (iii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset,
  - (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court, or
  - (v) if any other floating charge created by that Chargor crystallises for any reason
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.4, each relevant Chargor shall, at its own expense, immediately upon request by the Collateral Agent execute a fixed charge or legal assignment in such form as the Collateral Agent may require

### 3.5 Property Restricting Charging

- (a) There shall be excluded from the Security created by Clause 3.1 (*Specific Security*) and Clause 3.2 (*Security Assignment*) and from the operation of Clause 4 (*Further Assurance*) any Excluded Asset of each Chargor
- (b) Save as required under the Senior Secured Documents or at any time after the occurrence of an Acceleration Event, no Chargor shall have any obligation to investigate title, review documentation (including in relation to leases, trade receivables or inventory) or review registers (including in relation to Intellectual Property), provide surveys or other insurance, environmental due diligence or diligence of any potentially applicable Restriction in each case, prior to, or as a condition of, entering into this Debenture, or at any time thereafter
- (c) For any material asset that is an Excluded Asset, each relevant Chargor shall as soon as reasonably practicable after the date of this Debenture (or, as applicable, the creation of the relevant Restriction to the extent arising after the date of this Debenture unless the relevant Chargor has already used its commercially reasonable endeavours at the time of negotiation of the relevant contract, license, lease, instrument or other arrangement to avoid the inclusion of the relevant Restriction or otherwise to limit its scope) apply for a waiver or consent of the relevant Restriction and to use commercially reasonable endeavours (provided that such application and such endeavours, in the reasonable opinion of the relevant Chargor, will not involve placing material commercial relationships with the relevant third party in jeopardy and not involving the payment of money or incurrance of any external expenses) to obtain that waiver or consent as soon as reasonably practicable, provided that, if the relevant Chargor has used its commercially reasonable endeavours to obtain such consent or waiver for a period of 20 Business Days following the relevant application for consent or waiver under this paragraph (c), then its

obligation to use its commercially reasonable endeavours to obtain such consent or waiver shall cease at the end of such period

- (d) Immediately upon receipt of the relevant waiver or consent, the formerly excluded material asset shall stand charged to the Collateral Agent under Clause 3.1 (*Specific Security*) and/or be assigned pursuant to Clause 3.2 (*Security Assignment*) and Clause 4 (*Further Assurance*) shall apply to such asset. If reasonably required by the Collateral Agent, at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Collateral Agent shall reasonably require.

#### 4 FURTHER ASSURANCE

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4(b) and (c) below.
- (b) Subject to the Agreed Security Principles, each Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions on terms equivalent or similar to those set out in this Debenture) as the Collateral Agent may reasonably specify (and in such form as the Collateral Agent may reasonably require).
  - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture or for the exercise of any rights, powers and remedies of the Collateral Agent, any Receiver or the other Secured Parties provided by or pursuant to this Debenture or by law,
  - (ii) to confer on the Collateral Agent, or on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture, and/or
  - (iii) following an Acceleration Event, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture.
- (c) Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Collateral Agent or the Secured Parties by or pursuant to this Debenture.

#### 5 NEGATIVE PLEDGE

No Chargor may

- (a) create or permit to subsist any Lien over all or any part of the Charged Property,
- (b) either in a single transaction or a series of transactions to (voluntarily or otherwise) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.3 (*Floating Charge*)) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

except as permitted or not prohibited by the Senior Secured Documents or with the prior consent of the Collateral Agent

## **6 PROTECTION OF SECURITY**

### **6.1 Title Documents**

- (a) Each Chargor will, as soon as reasonably practicable,
  - (i) following the date of this Debenture or the date on which any Shares are acquired deposit with the Collateral Agent (or as it shall direct) all stock and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Collateral Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Acceleration Event to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select, and
  - (ii) following an Acceleration Event deposit with the Collateral Agent (or as it shall direct), all other documents relating to the Charged Property which the Collateral Agent may from time to time reasonably require
- (b) The Collateral Agent may retain any document delivered to it under this Clause 6.1 or otherwise until the security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice
- (c) Any document required to be delivered to the Collateral Agent under Clause 6.1(a) which is for any reason not so delivered or which is released by the Collateral Agent to a Chargor shall be held on trust by the relevant Chargor for the Collateral Agent
- (d) If reasonably required to effect any transaction permitted or not prohibited under any Senior Secured Document, the Collateral Agent shall, as soon as reasonably practicable following a request by any Chargor, return any document previously delivered to it under paragraph (a) above to the relevant Chargor, provided that any such document delivered to a Chargor shall be held on trust by the relevant Chargor for the Collateral Agent,
- (e) For the avoidance of doubt, nothing in paragraph (a)(ii) above shall require any Chargor to deposit stocks and share certificates or other documents of title relating to any Shares or Investments where such Shares or Investments are in dematerialised or uncertificated form

### **6.2 Receivables and Bank Accounts**

- (a) Subject to Clause 6.6 (*Rights of Chargors*), each Chargor shall, following the occurrence of an Acceleration Event, serve a Counterparty Notice on any debtor to whom a Trading Receivable is owed within five Business Days of the date of the Acceleration Event. Each relevant Chargor shall use reasonable endeavours (not involving the payment of money or incurrance of any external expenses) to procure that such debtor signs and delivers to the Collateral Agent an acknowledgement substantially in the form of the schedule to the Counterparty Notice within 20 Business Days of the service of the Counterparty Notice, provided that if the relevant Chargor has been unable to procure such acknowledgment within the relevant time period, its obligation to use reasonable endeavours to procure such acknowledgment shall cease at the end of such period



- (b) Each Chargor shall
  - (i) following the occurrence of an Acceleration Event, as agent for the Collateral Agent, collect all Trading Receivables and Other Debts charged to the Collateral Agent under this Debenture, pay the proceeds into an Account promptly upon receipt and, pending such payment, hold those proceeds on trust for the Collateral Agent, and
  - (ii) not charge, factor, discount or assign any of the Trading Receivables or Other Debts in favour of any person, or purport to do so unless permitted or not prohibited by the Senior Secured Documents or with the prior consent of the Collateral Agent
- (c) Where an Account is not maintained with the Collateral Agent, each Chargor shall
  - (i) serve an Account Notice on the bank with whom the Account is maintained within 10 Business Days of the date of this Debenture or the date on which the Account is opened (whichever is later), and
  - (ii) use reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to procure that such bank signs and delivers to the Collateral Agent an acknowledgement substantially in the form of the schedule to the Account Notice within 20 Business Days of service of such Account Notice on the relevant bank, provided that the Chargor's obligation under this sub-clause 6 2(c)(ii) shall cease upon the expiration of such period,

provided that if the service of an Account Notice under paragraph 6 2(c)(i) above in respect of any Account would prevent the relevant Chargor from using that Account in the ordinary course of its business, no Account Notice will be required to be served in respect of that Account unless an Acceleration Event occurs
- (d) The execution of this Debenture by each Chargor and the Collateral Agent shall constitute notice to the Collateral Agent of the charge created over any Account opened or maintained with the Collateral Agent
- (e) Subject to the Agreed Security Principles, each Chargor shall, prior to the occurrence of an Acceleration Event, be entitled to use or close any Account that is no longer required, and receive, withdraw or otherwise transfer any credit balance from time to time on any Account
- (f) The Collateral Agent shall not be entitled to give any notice referred to in paragraph 2(a) of the Account Notice withdrawing its consent to the making of withdrawals by the Chargor in respect of the Accounts, unless and until an Acceleration Event has occurred or any of the circumstances described in Clause 3 4 (*Conversion of Floating Charge*) has arisen

### 6 3 Insurance Policies and Assigned Agreements

- (a) Subject to Clause 6 6 (*Rights of Chargors*), each Chargor will
  - (i) within 10 Business Days following execution of this Debenture (or in respect of any Assigned Agreement designated as such after the date of execution of this Debenture, promptly after the date of such designation) give notice to the other party to each Assigned Agreement that it has assigned or charged its right under the relevant agreement to the Collateral Agent under this Debenture. Such notice will be a Counterparty Notice,

- (ii) where the counterparty is a Loan Party, procure that such Loan Party signs and delivers to the Collateral Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant Counterparty Notice within 20 Business Days of the service of such Counterparty Notice on the relevant counterparty, and
  - (iii) where the counterparty is not a Loan Party, use reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to procure that the relevant counterparty signs and delivers to the Collateral Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant Notice within 20 Business Days of the service of such Notice on the relevant counterparty, provided that the Chargor's obligation under this sub-clause 6 3(a)(ii) shall cease upon the expiration of such period
- (b) Within 10 Business Days following execution of this Debenture or the execution of any Insurance Policy entered into after the date of this Debenture, each Chargor will give notice to the other parties to an Insurance Policy that it has assigned or charged its right under the relevant policy to the Collateral Agent under this Debenture. Such notice will be an Insurance Notice. Each Chargor shall use reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to procure that the relevant insurer signs and delivers to the Collateral Agent an acknowledgement substantially in the form of that set out in the schedule to the Insurance Notice within 20 Business Days of the service of such Insurance Notice on the relevant insurer, provided that the Chargor's obligation under this sub-clause 6 3(b) shall cease upon the expiration of such period
- (c) The Collateral Agent shall not be entitled to give any notice referred to in paragraph 1 of the Counterparty Notice or paragraph 1 of the Insurance Notice, unless and until an Acceleration Event has occurred

#### **6.4 Registration of Security over Intellectual Property**

- (a) Subject to paragraph (b) below, each Chargor as registered proprietor appoints the Collateral Agent as its agent to apply for the particulars of this Debenture and of the Secured Parties' interest in its existing trade marks and trade mark applications and any future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks
- (b) Any application or registration pursuant to paragraph (a) above shall only be made following an Acceleration Event

#### **6.5 Equipment**

Promptly upon written request by the Collateral Agent following the occurrence of an Acceleration Event, each Chargor shall (at its own expense) affix to a visible part of such pieces of Equipment as the Collateral Agent shall (acting reasonably) specify a plate, label, sign or memoranda in such form as the Collateral Agent shall reasonably require, drawing attention to the security created by this Debenture

#### **6.6 Rights of Chargors**

Notwithstanding anything in this Debenture to the contrary, until the occurrence of an Acceleration Event

- (a) if, in the reasonable opinion of the Chargor, service of notice would prevent the relevant Chargor from using a bank account in the ordinary course of its business or otherwise conducting its business, no Account Notice shall be served,
- (b) if, in the reasonable opinion of the Chargor, service of notice would be unduly burdensome or interfere unreasonably with its ability to conduct its operations and business in the ordinary course, no Counterparty Notice shall be served, and
- (c) each Chargor shall continue to have the sole right to
  - (i) deal with any Charged Property and all contractual counterparties in respect thereof,
  - (ii) sell, assign, transfer, allow to lapse, cease to pursue any application in respect of, or otherwise deal in the Intellectual Property in the ordinary course of its business, and
  - (iii) amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of Charged Property,

in each case without reference to any Secured Party, except as restricted or prohibited by the Senior Secured Document

## **7 UNDERTAKINGS**

### **7.1 General**

Each Chargor undertakes to the Collateral Agent in the terms of this Clause 7 from the date of this Debenture and for so long as any of the Secured Obligations are outstanding

### **7.2 Voting and Distribution Rights**

- (a) Prior to the occurrence of an Acceleration Event
  - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and Investments, and
  - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares and Investments, provided that it shall not exercise any such voting rights or powers in a manner which would adversely affect the validity or enforceability of the Security created under this Debenture or cause an Acceleration Event
- (b) At any time after the occurrence of an Acceleration Event, all voting rights in respect of the Shares and Investments shall be exercised by the relevant Chargor as directed by the Collateral Agent, unless the Collateral Agent has notified the relevant Chargor in writing that it wishes to give up this right
- (c) At any time after the occurrence of an Acceleration Event, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares and Investments on trust for the Secured Parties and pay the same to, or as directed by, the Collateral Agent
- (d) If, at any time, any Shares or Investments are registered in the name of the Collateral Agent or its nominee, the Collateral Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares or Investments 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 (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares or Investments

### **7.3 Notices under Part 21A of the Companies Act 2006**

The Chargor shall.

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of this Debenture, and
- (b) promptly provide the Collateral Agent with a copy of that notice

## **8 COLLATERAL AGENT'S POWER TO REMEDY**

If any Chargor fails to comply with any material obligation set out in Clause 4 (*Further Assurance*), Clause 6 (*Protection of Security*) or Clause 7 (*Undertakings*) and that failure is not remedied to the reasonable satisfaction of the Collateral Agent within 14 days of the Collateral Agent giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Collateral Agent or any person which the Collateral Agent nominates to take any reasonable action on behalf of that Chargor which is necessary to ensure that those obligations are complied with

## **9 CONTINUING SECURITY**

### **9.1 Continuing Security**

The Security constituted by this Debenture 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

### **9.2 Other Security**

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

## **10 ENFORCEMENT OF SECURITY**

### **10.1 Enforcement Powers**

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after an Acceleration Event has occurred

### **10.2 Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created

under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

### **10.3 Exercise of Powers**

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Collateral Agent without further notice to any Chargor at any time after an Acceleration Event has occurred, irrespective of whether the Collateral Agent has taken possession or appointed a Receiver of the Charged Property.

### **10.4 Disapplication of Statutory Restrictions**

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Debenture.

### **10.5 Appropriation under the Financial Collateral Regulations**

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of a Chargor hereunder constitutes “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No 2) Regulations 2003 (as amended) (the “Regulations”)), at any time after the occurrence of an Acceleration Event, the Collateral Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargor at any time after an Acceleration Event has occurred.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be (x) in the case of securities, the price at which such securities can be disposed of by the Collateral Agent, and (y) in the case of any other asset, the market value of such financial collateral as determined by the Collateral Agent, in each case, in a commercially reasonable manner (which shall include an independent valuation by a reputable, internationally recognised third party professional firm of advisors). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

### **10.6 Powers of Leasing**

At any time after the occurrence of an Acceleration Event, the Collateral Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

### **10.7 Fixtures**

At any time after the occurrence of an Acceleration Event, the Collateral Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

## **11 RECEIVERS**

### **11.1 Appointment of Receiver**

- (a) Subject to paragraph (c) below, at any time after an Acceleration Event has occurred, or if so requested by the relevant Chargor, the Collateral Agent may by writing under hand signed by any officer or manager of the Collateral Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture
- (c) At any time after the occurrence of an Acceleration Event, the Collateral Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986

## 11.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Collateral Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall, upon occurrence of an Acceleration Event, have power to

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor,
- (b) enter into or cancel any contracts on any terms or conditions,
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not,
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage,
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions,
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances,
- (g) exercise all voting and other rights attaching to the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Collateral Agent to the relevant Chargor stating that the Collateral Agent shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property,
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver,
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit,

- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property,
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property,
- (l) purchase or acquire any land or any interest in or right over land,
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property, and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 11 2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit

### **11.3 Receiver as Agent**

Each Receiver shall be the agent of the relevant Chargors, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Collateral Agent will not be responsible for any misconduct, negligence or default of a Receiver

### **11.4 Removal of Receiver**

The Collateral Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason

### **11.5 Remuneration of Receiver**

The Collateral Agent may from time to time fix the remuneration of any Receiver appointed by it

### **11.6 Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise)

## **12 APPLICATION OF PROCEEDS**

### **12.1 Order of Application**

All moneys received or recovered by the Collateral Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor

### **12.2 Insurance Proceeds**

If an Acceleration Event has occurred, all moneys received by virtue of any insurance maintained or effected in respect of the Charged 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 relevant Chargor) or (except in the case of leasehold premises) in reduction of the Secured Obligations

**12 3 Section 109 Law of Property Act 1925**

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture

**12 4 Application against Secured Obligations**

Subject to Clause 12 1 above, any moneys or other value received or realised by the Collateral Agent from a Chargor or a Receiver under this Debenture may be applied by the Collateral Agent or Receiver 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

**12 5 Suspense Account**

Following an Acceleration Event and subject to the terms of the Senior Secured Documents, until the Secured Obligations are paid in full, the Collateral Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Collateral Agent or the Receiver as the Collateral Agent or the Receiver shall think fit) and the Collateral Agent or the Receiver may retain the same for the 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

**13 PROTECTION OF COLLATERAL AGENT AND RECEIVER**

**13.1 No Liability**

Neither the Collateral Agent nor any Receiver shall be liable in respect of any of the Charged 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, their respective powers, unless caused by its or his gross negligence or wilful default under the Senior Secured Documents

**13.2 Possession of Charged Property**

Without prejudice to Clause 13 1 above, if the Collateral Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession

**13 3 Primary liability of Chargor**

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture 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 relevant Chargor (as a surety only) or the charges



contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged

#### **13.4 Waiver of defences**

The obligations of each Chargor under this Assignment will not be affected by an act, omission, matter or thing which, but for this Assignment, would reduce, release or prejudice any of its obligations under this Assignment (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 member of the Group or other person,
- (b) the release of any other member of the Group or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (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 member of the Group 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 member of the Group or any other person,
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of an Senior Secured 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 Senior Secured Document or other document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Senior Secured Document or any other document or security, or
- (g) any insolvency or similar proceedings

#### **13.5 Collateral Agent**

The provisions set out in Section 20 (*The Collateral Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Collateral Agent under this Debenture

#### **13.6 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 Debenture 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 any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate

#### **13.7 Cumulative Powers**

The powers which this Debenture confers on the Collateral Agent, the other Secured Parties and any Receiver appointed under this Debenture 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, the other Secured Parties or the Receiver 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, the other Secured Parties

and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment

#### **14 POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and any person nominated for the purpose by the Collateral Agent or any Receiver (in writing and signed by an officer of the Collateral Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed 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 is required to execute and do under the terms of this Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Collateral Agent or any Receiver under this Debenture, and each Chargor covenants with the Collateral Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney. The power of attorney referred to in this Clause 14 may only be exercised following (i) the occurrence of an Acceleration Event, or (ii) a failure by any Chargor to carry out any further assurance or perfection obligation under this Debenture (and any grace period applicable thereto has expired), and, in the case of sub-paragraph (ii), only to the extent necessary in order to complete such further assurance or perfection obligations

#### **15 PROTECTION FOR THIRD PARTIES**

##### **15.1 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 Debenture 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

##### **15.2 Receipt Conclusive**

The receipt of the Collateral Agent or any Receiver 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 or any Receiver

#### **16 COSTS AND EXPENSES**

For the avoidance of doubt, Section 23 (*Costs and expenses*) of the Intercreditor Agreement shall apply to any amount payable under this Debenture to the Collateral Agent or any Secured Party

#### **17 REINSTATEMENT AND RELEASE**

##### **17.1 Amounts Avoided**

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside

##### **17.2 Discharge Conditional**

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that 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 Debenture) that Secured Party shall be entitled to recover from that 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

### **17.3 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, any Chargor, or as otherwise provided under the Senior Secured Documents, the Collateral Agent and each Secured Party shall, at the request and cost of each Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which are, in each case, necessary or otherwise requested by any Chargor (acting reasonably) to release the Charged Property (or any part of it) from the Security constituted by this Debenture in a manner reasonably satisfactory to such Chargor (including the return of any documents deposited with the Collateral Agent pursuant to this Debenture)

## **18 CURRENCY CLAUSES**

### **18.1 Conversion**

All monies received or held by the Collateral Agent or any Receiver under this Debenture 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

### **18.2 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 relevant 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 relevant Chargor and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall

## **19 SET-OFF**

### **19.1 Set-off rights**

The Collateral Agent may (to the extent beneficially owned by the Collateral Agent) at any time following an Acceleration Event set off any matured obligation due and payable to it by a Chargor hereunder against any matured obligation owed by it to that Chargor, regardless of currency, place of payment or booking branch of either obligation. The Collateral Agent may convert either obligation at a market rate of exchange in its ordinary course of business in order to effect such set-off

### **19.2 No set-off**

Each Chargor will pay all amounts payable under this Debenture without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the relevant Chargor will pay an

additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made

## **20 RULING OFF**

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

## **21 REDEMPTION OF PRIOR CHARGES**

The Collateral Agent may, at any time after an Acceleration Event has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will, on receipt of a written demand, pay to the Collateral Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

## **22 NOTICES**

The provisions of clause 11.2 (*Notices*) of the Credit Agreement shall, to the extent applicable to the Secured Parties and the Chargors, be deemed to be incorporated into this Debenture in full *mutatis mutandis*.

## **23 CHANGES TO PARTIES**

### **23.1 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 Debenture in accordance with the Senior Secured Documents.

### **23.2 Changes to Parties**

Each Chargor authorises and agrees to any changes to parties permitted under the Senior Secured Documents 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.

### **23.3 Consent of Chargors**

- (a) Each Chargor consents to any other member of the Group becoming a Chargor pursuant to a Security Accession Deed.
- (b) Each Chargor confirms that the execution of any Security Accession Deed by any other member of the Group will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.
- (c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Debenture and that the

Debenture shall remain in full force and effect as supplemented by any such supplemental security document

**24 MISCELLANEOUS**

**24.1 Certificates Conclusive**

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

**24.2 Counterparts**

This Debenture 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 Debenture

**24.3 Invalidity of any Provision**

If any provision of this Debenture 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

**24.4 Failure to Execute**

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

**25 GOVERNING LAW AND JURISDICTION**

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law
- (b) Subject to Clause (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a "Dispute"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary
- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Debenture shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction

IN WITNESS whereof this Debenture has been duly executed as a deed on the date first above written

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**SCHEDULE 1**  
**SHARES AND INVESTMENTS**

**Shares**

None as at the date of this Debenture

**Investments**

None as at the date of this Debenture

**SCHEDULE 2**  
**MATERIAL INTELLECTUAL PROPERTY**

**Part 1**

**Patent and Patent Applications**

None as at the date of this Debenture

**Part 2**

**Trade Marks and Trade Mark Applications**

None as at the date of this Debenture

**Part 3**

**Registered Designs and Applications for Registered Designs**

None as at the date of this Debenture

**SCHEDULE 3**  
**BANK ACCOUNTS**

<b>Accounts</b>			
<b>Name of Chargor</b>	<b>Name and address of institution at which account is held</b>	<b>Account Number</b>	<b>Sort Code</b>
SIG Combibloc Limited	HSBC Bank PLC, 8 Canada Square, London, E14 5HQ	GB16MIDL40051557290901	MIDLGB22
SIG Combibloc Limited	HSBC Bank PLC, 8 Canada Square, London, E14 5HQ	GB45MIDL40025041070649	MIDLGB22



**SCHEDULE 4**  
**INSURANCE POLICIES**

<b>Name of Chargor</b>	<b>Insurer</b>	<b>Policy Number</b>	<b>Type of Risk Insured</b>
SIG Combibloc Limited	AXA Corporate Solutions	XUK0004593LI16A	Public and Products Liability

**SCHEDULE 5**  
**FORMS OF NOTICES**

**Part 1**  
**Form of Counterparty Notice**

To [insert name and address of counterparty]

Dated [●]

Dear Sirs

**Re:** [here identify the relevant Assigned Agreement] (the “Agreement”)

We notify you that, [insert name of Chargor] (the “Chargor”) has [charged in favour of]/[assigned to] Barclays Bank PLC (the “Collateral Agent”) for the benefit of itself and certain other banks and financial institutions (the “Secured Parties”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●]

We further notify you that

- 1 you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Collateral Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Collateral Agent although at all times (i) the Chargor will remain liable under the Agreement to perform all the obligations assumed by the Chargor under the Agreement and (ii) none of the Collateral 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 you are authorised to disclose information in relation to the Agreement to the Collateral Agent on request,
- 3 after receipt of written notice in accordance with paragraph 1 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Collateral Agent (and not to the Chargor) unless the Collateral Agent otherwise agrees or directs in writing, and
- 4 the provisions of this notice may only be revoked or varied with the written consent of the Collateral Agent

Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of confirmation that

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions,
- (b) you have not received notice that the Chargor has assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party, and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement

This notice and any matter, claim or dispute arising out of or in connection with this notice, whether contractual or non-contractual, is to be governed by and determined in accordance with English law

Yours faithfully

for and on behalf of  
[insert name of Chargor]

[On acknowledgement copy]

To [insert name and address of Collateral Agent]

Copy to [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above

for and on behalf of  
[insert name of Counterparty]

Dated

**Part 2**  
**Form of Insurance Notice**

To [insert name and address of insurance company]

Dated [●]

Dear Sirs

Re [here identify the relevant insurance policy(ies)] (the "Policies")

We notify you that, [insert name of Chargor] (the "Chargor") has assigned to Barclays Bank PLC (the "Collateral Agent") for the benefit of itself and certain other banks and financial institutions (the "Secured Parties") all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●]

We further notify you that

- 1 you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Collateral Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Collateral Agent although at all times (i) the Chargor will remain liable under the Policies to perform all the obligations assumed by the Chargor under the Policies and (ii) none of the Collateral 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 you are authorised to disclose information in relation to the Policies to the Collateral Agent on request, and
- 3 the provisions of this notice may only be revoked or varied with the written consent of the Collateral Agent

Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of confirmation that

- (a) you agree to act in accordance with the provisions of this notice,
- (b) after receipt of written notice in accordance with paragraph 1 above, you will pay all monies to which the Chargor is entitled under the Policies direct to the Collateral Agent (and not to the Chargor) unless the Collateral Agent otherwise agrees in writing,
- (c) you will not cancel or otherwise allow the Policies to lapse without giving the Collateral Agent not less than 14 days written notice,
- (d) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party, and
- (e) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies

This notice and any matter, claim or dispute arising out of or in connection with this notice, whether contractual or non-contractual, is to be governed by and determined in accordance with English law

Yours faithfully

for and on behalf of  
[insert name of Chargor]

[On acknowledgement copy]

To [insert name and address of Collateral Agent]

Copy to [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (e) above

for and on behalf of  
[insert name of insurance company]

Dated [●]

**Part 3**  
**Form of Account Notice**

To [insert name and address of Account Bank] (the "Account Bank")

Dated [•]

Dear Sirs

Re The [•] Group of Companies - Security over Bank Accounts

We notify you that [insert name of Chargor] (the "Chargor") and certain other companies identified in the schedule to this notice (together the "Customers") charged to Barclays Bank PLC (the "Collateral Agent") for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the "Charged Accounts") and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [•]

1 We irrevocably authorise and instruct you

- (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Collateral Agent and to pay all or any part of those monies to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect, and
- (b) to disclose to the Collateral Agent any information relating to the Customers and the Charged Accounts which the Collateral Agent may from time to time request you to provide

2 We also advise you that

- (a) by counter-signing this notice the Collateral Agent confirms that the Customers may make withdrawals from the Charged Accounts designated in the schedule below until such time as the Collateral Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Collateral Agent in its absolute discretion at any time, and
- (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Collateral Agent

3 Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of your confirmation that

- (a) you agree to act in accordance with the provisions of this notice,
- (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party,
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts,

except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Collateral Agent, and

- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts

The provisions of this notice are governed by English law

Schedule		
Customer	Account Number	Sort Code
[•]	[•]	[•]

Yours faithfully,

for and on behalf of  
*[Insert name of Chargor]*  
as agent for and on behalf of  
all of the Customers

Counter-signed by

for and on behalf of  
**Barclays Bank PLC**

*[On acknowledgement copy]*

To *[Insert name and address of Collateral Agent]*

Copy to *[Insert name of Chargor]* (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above

for and on behalf of  
*[Insert name of Account Bank]*

Dated [●]



## SCHEDULE 6

### FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●], a company incorporated in [●] with registered number [●] (the “New Chargor”), and
- (2) Barclays Bank PLC as security trustee for itself and the other Secured Parties (the “Collateral Agent”)

#### RECITAL

This deed is supplemental to a debenture dated [●] between, amongst others, the Chargors named therein and the Collateral Agent, as previously supplemented by earlier Security Accession Deeds (if any) (the “Debenture”)

NOW THIS DEED WITNESSES as follows

#### 1 INTERPRETATION

##### 1.1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this deed

##### 1.2 Construction

Clauses 1.2 (*Construction*) to 1.7 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the “Debenture” and other similar expressions were references to this deed

#### 2 ACCESSION OF NEW CHARGOR

##### 2.1 Accession

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

##### 2.2 Covenant to pay

The New 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 in accordance with the terms of the relevant Senior Secured Documents

##### 2.3 Specific Security

The New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest by way of fixed charge

- (a) all of its rights, title and interest in the Intellectual Property,
- (b) all of its rights, title and interest in the Equipment,

- (c) all the Investments, Shares and all corresponding Related Rights,
- (d) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables,
- (e) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts,
- (f) all monies standing to the credit of the Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts,
- (g) all of its rights and interest in the Hedging Agreements,
- (h) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets,
- (i) its goodwill and uncalled capital, and
- (j) if not effectively assigned by Clause 2.4 (*Security Assignment*), all its rights, title and interest in (and claims under) the Insurance Policies and the Assigned Agreements

## 2.4 Security Assignment

As further security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee to the Collateral Agent all its rights, title and interest in

- (a) the Insurance Policies, and
- (b) the Assigned Agreements,

subject in each case to reassignment by the Collateral Agent to the New Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations

## 2.5 Floating charge

- (a) As further security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Collateral Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights, other than any assets effectively charged by way of fixed charge or assigned under Clause 2.3 or Clause 2.4 of this Deed
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed

## 3 NEGATIVE PLEDGE

The New Chargor may not

- (a) create or permit to subsist any Lien over all or any part of the Charged Property under this deed,
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of Charged Property under this deed (other than in respect of assets charged under Clause 2.5(a) (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or

- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property under this deed,

except as permitted or not prohibited by the Senior Secured Documents or with the prior consent of the Collateral Agent

#### **4 CONSTRUCTION OF DEBENTURE**

- (a) The Debenture shall remain in full force and effect as supplemented by this deed
- (b) The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “**this deed**” or “**this Debenture**” and other similar expressions will be deemed to be references to the Debenture as supplemented by this deed

#### **5 FAILURE TO EXECUTE**

Failure by one or more parties (“Non-Signatories”) to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other 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.

#### **6 NOTICES**

The New Chargor confirms that its address details for notices in relation to Clause 22 (*Notices*) of the Debenture are as follows:

Address [•]

Facsimile [•]

Attention [•]

#### **7 GOVERNING LAW**

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.

**IN WITNESS** whereof this deed has been duly executed on the date first above written

**SIGNATORIES TO DEED OF ACCESSION**

**THE NEW CHARGOR**

**EXECUTED** as a **DEED** by  
[Name of New Chargor] acting by

[•] as Director \_\_\_\_\_

Witness \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

Occupation \_\_\_\_\_

**Notice Details**

Address [•]

Facsimile [•]

Attention [•]

**THE ORIGINAL CHARGOR**

**EXECUTED** as a **DEED** by  
[SIG Combibloc Limited] acting by

[•] as Director \_\_\_\_\_

Witness \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

Occupation \_\_\_\_\_

**Notice Details**

Address [•]

Facsimile [•]

Attention [•]

**THE COLLATERAL AGENT**

**EXECUTED** as a **DEED** by  
Barclays Bank PLC acting by

[•]as Authorised Signatory \_\_\_\_\_

**Notice Details**

Address [•]

Facsimile [•]

Attention [•]

Email [•]

**SCHEDULES TO DEED OF ACCESSION**

**SCHEDULE 1**

**SHARES AND INVESTMENTS**

**[•]**

**SCHEDULE 2**

**INTELLECTUAL PROPERTY**

**[•]**

**SCHEDULE 3**

**EQUIPMENT**

**[•]**

**SCHEDULE 4**

**BANK ACCOUNTS**

**[•]**

**SCHEDULE 5**

**INSURANCE POLICIES**

**[•]**

**SIGNATORIES TO DEBENTURE**

**THE ORIGINAL CHARGOR**

**EXECUTED** as a **DEED** by  
**SIG Combibloc Limited** acting by

Director

Witness

Name

Address

Occupation

NICOLA FORCER

OFFICE MANAGER

THE COLLATERAL AGENT

EXECUTED by  
Barclays Bank PLC acting by

Authorised Signatory

Notice Details

Address

Facsimile

Attention

Email

Barclays Bank PLC  
5 The North Colonnade  
Canary Wharf  
London

0207 493 4893

EMMA SHARMA

emma.sharma@barclays.com