



**Registration of a Charge**

Company name: **SIG COMBIBLOC LIMITED**

Company number: **01146077**



X7LHBR75

Received for Electronic Filing: **24/12/2018**

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**Details of Charge**

Date of creation: **21/12/2018**

Charge code: **0114 6077 0011**

Persons entitled: **CREDIT SUISSE INTERNATIONAL**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**ADRIAN PACKER - FRIED, FRANK, HARRIS, SHRIVER & JACOBSON  
(LONDON) LLP**



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

Company number: 1146077

Charge code: 0114 6077 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st December 2018 and created by SIG COMBIBLOC LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th December 2018 .

Given at Companies House, Cardiff on 28th December 2018

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



**Companies House**



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

**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.**

21 December

2018

**Each person listed in Schedule 1  
(as the Chargors)**

and

**CREDIT SUISSE INTERNATIONAL  
(as Security Agent)**

**DEBENTURE**

Save for material redacted pursuant to s859G of the Companies Act 2006, I certify that this is a true and complete copy of the original seen by me.

Name: ADRIAN PARKER

Title: TRAINEE ASSOCIATE

Date: 21/12/2018

Fried, Frank, Harris, Shriver & Jacobson (London) LLP  
41 Lothbury - London - EC2R 7HF

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THIS DEBENTURE is made on 21 December 2018

BETWEEN:

- (1) Each person listed in Schedule 1 (the "Chargors"); and
- (2) CREDIT SUISSE INTERNATIONAL as security agent for itself and the other Secured Parties (the "Security Agent").

IT IS AGREED AS FOLLOWS:

## 1. INTERPRETATION

### 1.1 Definitions

In this Debenture:

"Acceleration Event" has the meaning given to that term in the Intercreditor Agreement, but shall not include any Unsecured Facility Acceleration Event or any Unsecured Notes Acceleration Event.

"Charged Property" means all the assets and undertakings of the Chargors charged or expressed to be charged to the Security Agent by or pursuant to this Debenture or any Security Accession Deed;

"Chargor" means each of the Chargors and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

"Excluded Asset" means, in relation to any Chargor:

- (a) any other asset in respect of which the granting of security under this Debenture would (i) conflict with the fiduciary duties of the directors or managers of any member of the, (ii) contravene any legal, contractual or regulatory prohibition (provided that in respect of any contractual prohibition (x) if at least 15 Business Days prior to the date of this Debenture or as the case may be, the date of such Chargor's execution of a Security Accession Deed (as applicable), the Security Agent (acting reasonably) determines that such asset is material in the context of the business of the Group and notifies the relevant Chargor in writing that such consent should be sought, and (y) the relevant Chargor is satisfied that such endeavours would not reasonably be expected to adversely impact relationships with third parties, the relevant company shall use commercially reasonable endeavours to procure the relevant consents (not involving the payment of money or incurrence of any external expenses)) or (iii) result in a risk of personal or criminal liability on the part of any officer;
- (b) any asset or undertaking subject to third party arrangements which may prevent such asset or undertaking from being charged or assigned (or, if charged or assigned, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of the Group in respect of such asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member of the Group) provided that the relevant Chargor shall use reasonable endeavours to procure the relevant consent (not involving the payment of money or incurrence of any external expenses) if (i) at least 15 Business Days prior to the date of this Debenture, the Security Agent (acting reasonably) determines that such asset is material in the context of the business of the Group and notifies the relevant Chargor in writing that such consent should be sought and (ii) the relevant Chargor is satisfied that such endeavours would not reasonably be expected to adversely impact

relationships with third parties (or otherwise cause the Group to incur any material cost); and

- (c) any other assets where the cost of obtaining a security interest in, or perfection of a security interest in, such assets exceeds the practical benefit to the Secured Parties afforded thereby (as reasonably determined by the Chargors and notified to the Security Agent).

**"Final Discharge Date"** has the meaning given to that term in the Intercreditor Agreement, but shall not include the Unsecured Discharge Date;

**"Intercreditor Agreement"** has the meaning given to that term in the Senior Facilities Agreement;

**"Non-Cash Consideration"** means consideration in a form other than cash;

**"Obligor"** has the meaning given to that term in the Senior Facilities Agreement.

**"Parties"** means each of the parties to this Debenture from time to time;

**"Quasi-Security"** means a transaction in which a Chargor:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Group;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Indebtedness or of financing the acquisition of an asset;

**"Receiver"** has the meaning given to such term under the Intercreditor Agreement;

**"Related Rights"** means, in relation to any asset:

- (a) all rights under any licence, agreement for sale or agreement for lease or other use in respect of all or any part of that asset;
- (b) all rights, easements, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities in respect of or appurtenant to all or any part of that asset;
- (c) all other assets and rights at any time receivable or distributable in respect of, or in exchange for, that asset;
- (d) the proceeds of sale of all or any part of that asset and any stock, shares and securities offered in addition to or substitution for any of the Shares;
- (e) in the case of any contract, agreement or instrument, any interest in any of the foregoing whether or not a Chargor is party to that contract, agreement or instrument;

(f) all allotments, accretions, rights, money, property, benefits and advantages of all kinds accruing, offered or otherwise derived from or arising at any time, from or incidental to such asset; and

(g) any other moneys paid or payable in respect of that asset;

**"Secured Obligations"** has the meaning given to such term under the Intercreditor Agreement;

**"Secured Parties"** has the meaning given to such term under the Intercreditor Agreement;

**"Security"** means a mortgage, charge (whether fixed or floating, equitable or legal), pledge, assignment by way of security, or lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

**"Security Accession Deed"** means a deed executed by a member of the Group substantially in the form set out in Schedule 3 (*Form of Security Accession Deed*), or such other form as the Company and the Security Agent may reasonably agree;

**"Senior Facilities Agreement"** means the senior facilities agreement dated 22 September 2018 and made between, amongst others, SIG Combibloc PurchaseCo S.à r.l. (as the Company), Bank of America Merrill Lynch International, Credit Suisse International Limited and Goldman Sachs Bank USA (as Co-Global Coordinators), the banks, financial institutions, institutional investors and other entities from time to time named therein as lenders and Credit Suisse International (as Agent and Security Agent) (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time);

**"Shares"** means all shares owned by a Chargor in any of its Subsidiaries which is an Obligor incorporated in England and Wales, including but not limited to the shares, if any, specified in Schedule 2 (*Shares*) and as specified in any relevant Security Accession Deed but excluding, for the avoidance of doubt, any share that constitutes an Excluded Asset or is subject to Security granted in favour of the Security Agent otherwise than pursuant to this Debenture; and

**"Voting Event"** means, in relation to a particular Shares of any Chargor, the service of a notice by the Security Agent (either specifying that Shares or generally in relation to all or a designated class of Shares) on any Chargor on or following the occurrence of an Acceleration Event, specifying that control over the voting rights attaching to the Shares or Shares specified in that notice are to pass to the Security Agent.

## 1.2 Construction

(a) Unless a contrary indication appears in this Debenture, the provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Debenture as if set out in full in this Debenture with references to "this Agreement" being treated as references to this Debenture and:

(i) an **"Acceleration Event"** is continuing if it has not been revoked or otherwise ceases to be continuing in accordance with the terms of the relevant Debt Document.

(ii) an **"agreement"** includes any legally binding arrangement, instrument, concession, contract, deed or franchise (in each case whether oral or written);

(iii) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly;



- (iv) an **"amount"** includes an amount of cash and an amount of Non-Cash Consideration;
- (v) **"assets"** includes present and future properties, revenues and rights of every description;
- (vi) **"authorisation"** or **"consent"** shall be construed as including any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
- (vii) a **"company"** includes any company, corporation or other body corporate, wherever and however incorporated or established;
- (viii) a **"distribution"** of or out of the assets of a member of the Group, includes a distribution of cash and a distribution of Non-Cash Consideration;
- (ix) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (x) **"law"** includes any present or future common law, principles of equity and any constitution, decree, judgment, decision, legislation, statute, order, ordinance, regulation, by-law or other legislative measure in any jurisdiction or any present or future official directive, regulation, guideline, request, rule, code of practice, treaty or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is customary in accordance with the general practice of a person to whom the directive, regulation, guideline, request, rule, code of practice, treaty or requirement is intended to apply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (xi) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
- (xii) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, consortium or partnership or other entity (whether or not having separate legal personality) or any two or more of the foregoing;
- (xiii) **"proceeds"** of a disposal includes proceeds in cash and in Non-Cash Consideration;
- (xiv) **"qualified person"** means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or an administrative receiver of any such company;
- (xv) **"rights"** includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi easements and appurtenances (in each case, of every kind, present, future and contingent);
- (xvi) **"security"** includes any mortgage, charge, pledge, lien, security assignment, hypothecation or trust arrangement for the purpose of providing security and any other encumbrance or security interest of any kind having the effect of securing any obligation of any person (including the deposit of moneys or property with a person with the intention of affording such person a right of

lien, set-off, combination or counter-claim) and any other agreement or any other type of arrangement having a similar effect (including any flawed-asset or hold back arrangement) and security interest shall be construed accordingly; and

- (b) A reference in this Debenture to any stock or share includes:
  - (i) all dividends, interest, coupons and other distributions paid or payable;
  - (ii) all stocks, shares, securities, rights, moneys, allotments, benefits and other assets accruing or offered at any time by way of redemption, substitution, conversion, exchange, bonus or preference, under option rights or otherwise;
  - (iii) any rights against any settlement or clearance system; and
  - (iv) any rights under any custodian or other agreement,in each case, in respect of such stock or share.
- (c) The fact that the details of any assets in the Schedules are incorrect or incomplete shall not affect the validity or enforceability of this Debenture in respect of the assets of any Chargor.
- (d) Unless the context otherwise requires, a reference to Charged Property includes:
  - (i) any part of the Charged Property;
  - (ii) any proceeds of that Charged Property; and
  - (iii) any present and future assets of that type.
- (e) Where this Debenture refers to any provision of any Secured Debt Document and that Secured Debt Document is amended in manner that would result in that reference being incorrect, this Debenture shall be construed so as to refer to that provision as renumbered in the amended Secured Debt Document, unless the context requires otherwise.

### 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 Security Agent, any person for the time being appointed as Security Agent in accordance with the Secured Debt Documents;
  - (ii) any Secured Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced including by way of any change to the purpose of, any extension of or 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 in breach of any provision of any Secured Debt 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 the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Intercreditor Agreement have the same meanings when used in this Debenture.

#### 1.5 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise 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) 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.
- (c) Except as otherwise expressly provided in Clause 16 (*Protection for Third Parties*) or elsewhere in this Debenture, the terms of this Debenture may be enforced only by a Party and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded. The provisions of this paragraph shall not apply with respect to any Receiver or any delegate appointed pursuant to the terms of this Debenture.
- (d) Notwithstanding any term of this Debenture and subject to clause 28 (*Consents, Amendments and Override*) of the Intercreditor Agreement, no consent of a third party is required for any termination or amendment of this Debenture.
- (e) The Parties intend that this document shall take effect as a deed, notwithstanding that any party may only execute this document under hand.
- (f) All Security created pursuant to this Debenture:
  - (i) is created in favour of the Security Agent for itself and on behalf of each of the other Secured Parties;
  - (ii) is created free from any security interest (except as permitted or not prohibited to remain outstanding under the Secured Debt Documents); and
  - (iii) is created over the present and future assets of each Chargor.
- (g) The Security Agent holds the benefit of this Debenture on trust for itself and each of the other Secured Parties from time to time on the terms of the Intercreditor Agreement.

- (h) The Security created pursuant to this Debenture by each Chargor is made with full title guarantee under (and that term shall be construed as provided for in) the Law of Property (Miscellaneous Provisions) Act 1994.
- (i) If the Security Agent considers that any payment to, or security or guarantee provided to it or any other Secured Party under or in connection with any Secured Debt Document is capable of being avoided, reduced or invalidated by virtue of applicable law, notwithstanding any re-assignment or discharge of the Charged Property, the liability of the Chargors under this Debenture and the Security shall continue as if such amounts had not been paid or as if any such security or guarantee had not been avoided, reduced or invalidated.
- (j) If there is a conflict between this Debenture and the Senior Facilities Agreement or the Intercreditor Agreement, then (to the extent permitted or not prohibited by law) the provisions of the Senior Facilities Agreement or the Intercreditor Agreement, as applicable, shall take priority over the provisions of this Debenture.
- (k) Notwithstanding anything to the contrary in this Debenture (and without prejudice to the terms of the Intercreditor Agreement or any other Secured Debt Document in relation to the requirement for the Security Agent to enter into documentation in relation to this Debenture (including releases)), nothing in this Debenture shall (or shall be construed to) prohibit, restrict or obstruct any transaction, matter or other step (or the Chargor taking or entering into the same) or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto) the subject of (or expressed to be the subject of) this Debenture and the security arising hereunder in each case if not prohibited by the Secured Debt Documents or where Required Creditor Consent has been obtained. The Security Agent shall promptly enter into such documentation and/or take such other action as is required by the Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of the Chargor pursuant to this Clause 1.5 (*Miscellaneous*) shall be for the account of the Chargor, in accordance with clause 23 (*Costs and Expenses*) of the Intercreditor Agreement.

## 1.6 Distinct Security

All Security created pursuant to this Debenture shall be construed as creating a separate and distinct Security over each relevant asset within any particular class of assets defined or referred to in this Debenture. The failure to create an effective Security, whether arising out of any provision of this Debenture or any act or omission by any person, over any one such asset shall not affect the nature or validity of the Security imposed on any other such asset, whether within that same class of assets or otherwise.

## 2. COVENANT TO PAY

Each Chargor as primary obligor (and not merely as surety) covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay or discharge the Secured Obligations when they fall due in the manner provided for in the relevant Secured Debt Document.

### 3. CHARGING PROVISIONS

#### 3.1 Specific Security

Subject to Clause 3.4 (*Property restricting charging*), each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its Shares and all corresponding Related Rights, both present and future from time to time owned by it or in which it has an interest, by way of first fixed charge.

#### 3.2 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 Security Agent by way of first floating charge all its present and future assets, undertakings and rights together with all corresponding Related Rights including to the extent not effectively charged by way of fixed charge under Clause 3.1 (*Specific Security*).
- (b) The floating charge created by each Chargor pursuant to paragraph (a) of this Clause 3.2 shall be deferred in point of priority to all fixed Security constituted by this Debenture.
- (c) The floating charge created by each Chargor pursuant to paragraph (a) of this Clause 3.2 is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

#### 3.3 Conversion of floating charge

- (a) The Security Agent may, by notice to any Chargor, convert the floating charge created under this Debenture into one or more fixed charges with immediate effect as regards those assets specified in the notice, if:
  - (i) an Acceleration Event has occurred and is continuing;
  - (ii) the Security Agent considers that any asset 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, and such seizure or sale has or could reasonably be expected to have a material adverse effect on the business, assets or undertaking of a Chargor or on any Chargor's ability to perform its payment obligations under the Secured Debt Documents; or
  - (iii) the Security Agent considers that it is required to protect the value of the Charged Property or the priority 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, with effect from the instant before such event occurred, into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if:
  - (i) that Chargor takes any step to create, or purport to create, Security (except as permitted or not prohibited by the Secured Debt Documents or where Required Creditor Consent has been obtained or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Debenture; or

- (ii) any third party (entitled to do so) takes any step to effect any expropriation, attachment, distress, execution or other legal processes against any such asset; or
  - (iii) 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, other than a voluntary winding-up, dissolution, reorganisation or similar arrangement which is permitted or not prohibited under the Secured Debt Documents or where Required Creditor Consent has been obtained; or
  - (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.
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.3, each relevant Chargor shall, promptly following request by the Security Agent execute a fixed charge or legal assignment consistent with the Agreed Security Principles on terms no more onerous to that Chargor than this Debenture and otherwise in such form as the Security Agent may reasonably require.
- (d) Any floating charge which has crystallised under this Clause 3.3 may, by notice in writing given at any time by the Security Agent (acting on the unanimous instructions of the Secured Parties) to the relevant Chargor, be reconverted into a floating charge under paragraph (a) of Clause 3.2 (*Floating charge*) in relation to the assets, rights and property specified in that notice. The conversion to a fixed charge and reversion to a floating charge (or the converse) may occur any number of times.
- (e) Other than as expressly set forth in this Debenture, the Security Agent shall not be under any obligation in relation to the Charged Property as a consequence of this Debenture and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Property.

3.4 For the avoidance of doubt all and any Excluded Assets owned by any Chargor or in which any Chargor has any interest shall be excluded from the charge created by Clause 3.1 (*Specific Security*) and from the operation of Clause 4 (*Further Assurance*).

#### 4. FURTHER ASSURANCE

- (a) At any time or from time to time upon the reasonable request of the Security Agent, but in each case and under all circumstances, subject to the Agreed Security Principles, each Chargor shall, promptly execute, acknowledge and deliver such further documents and do such other acts and things as the Security Agent may reasonably request in order to effect fully the purposes of this Debenture, including but not limited to:
- (i) the execution and delivery of guarantees, security agreements, pledge agreements, stock powers, financing statements and other documents; and
  - (ii) the filing or registering of any of the foregoing, and the delivery of stocks and share certificates and other documents of title, in each case to the extent required by this Debenture, to ensure that the Secured Obligations are secured by the Chargors, by substantially all of the assets of each Chargor (other than those assets specifically excluded by this Debenture).
- (b) Each Chargor shall, but in each case and under all circumstances, subject to the Agreed Security Principles, promptly do all such acts and things as the Security Agent may require for:



- (i) following the occurrence of an Acceleration Event which is continuing, facilitating the realisation of the Security created under this Debenture after that Security has become enforceable or the exercise of any right, power or discretion in relation to any Security Asset or the Security created under this Debenture, in each case, vested in the Security Agent or any Receiver;
  - (ii) exercising any right, power or discretion conferred on the Security Agent, or any Receiver or any administrator or any of their respective delegates or sub-delegates in respect of any Charged Property; and
  - (iii) conferring on the Security 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.
- (c) Subject to the Agreed Security Principles, at any time or from time to time, upon the reasonable written request of the Security Agent, such Chargor will take all such action as is available to it (including 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 Security Agent or the Finance Parties (as defined in the Senior Facilities Agreement) by or pursuant to the Secured Debt Documents.

## **5. NEGATIVE PLEDGE**

- (a) No Chargor may create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property except as permitted or not prohibited by the Secured Debt Documents or with the prior written consent of the Security Agent or to the extent Required Creditor Consent has been obtained.
- (b) No Chargor may 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 3.2 (*Floating charge*) on arm's length in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, except as permitted or not prohibited by the Secured Debt Documents or with the prior written consent of the Security Agent or to the extent Required Creditor Consent has been obtained.
- (c) No Chargor may 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 Secured Debt Documents or with the prior written consent of the Security Agent or to the extent Required Creditor Consent has been obtained.

## **6. REPRESENTATIONS AND WARRANTIES**

### **6.1 General**

Each Chargor represents and warrants, as to itself, to the Security Agent as set out in this Clause 6 on the date of this Debenture.

### **6.2 Shares**

It is the legal and beneficial owner of the Shares identified against its name in Schedule 2 (*Shares*) and all of those Shares are fully paid.

### 6.3 Ownership

It is the sole legal and beneficial owner of the assets over which it purports to grant Security under or pursuant to this Debenture.

## 7. PROTECTION OF SECURITY

### 7.1 Title documents

(a) Subject to the Agreed Security Principles, each Chargor will deposit with the Security Agent (or as it shall direct):

- (i) within 5 Business Days of the date of this Debenture (or, if the relevant Shares are acquired after the date hereof, within 5 Business Days of the date of receipt of duly stamped stock transfer forms from HM Revenue & Customs or any other regulatory or government body in respect of the Shares subject to such acquisition) (or, in each case, such later date as the Security Agent may agree in its reasonable discretion) all stocks 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 Security Agent shall be able to hold such documents of title and stock transfer forms until the Final Discharge Date and shall be entitled, at any time following the occurrence of an Acceleration Event that is continuing 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) promptly following an Acceleration Event that is continuing, all other documents relating to the Charged Property which the Security Agent may from time to time reasonably request in accordance with the Agreed Security Principles.

(b) The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the Security created under this Debenture is released.

(c) Any document required to be delivered to the Security Agent under paragraph (a) under this Clause 7.1 which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by the relevant Chargor for the Security Agent.

(d) If required or desirable to effect any transaction permitted or not prohibited under any Secured Debt Document (or in respect of which Required Creditor Consent has been obtained), the Security Agent shall, promptly upon 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 Security Agent.

(e) For the avoidance of doubt, nothing in paragraph (a) above shall require any Chargor to deposit stocks and share certificates or other documents of title relating to any Shares where such Shares are in dematerialised or uncertificated form.

### 7.2 Rights of Chargors

Notwithstanding anything in this Debenture to the contrary, until the occurrence of an Acceleration Event that is continuing each Chargor shall continue to have the sole right to:



- (a) deal with any Charged Property (including making any disposal of or in relation thereto) and all contractual counterparties in respect thereof; and
- (b) amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of Charged Property (including agreeing to surrender or terminate any lease), in each case without reference to any Secured Party,

except as expressly prohibited by the Secured Debt Documents (save where Required Creditor Consent has been obtained).

## **8. UNDERTAKINGS**

### **8.1 General**

- (a) Each Chargor undertakes to the Security Agent in the terms of this Clause 8 from the date of this Debenture until the Final Discharge Date.
- (b) Each Chargor will observe and perform in all material respects, all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all of the Charged Property.

### **8.2 Voting and distribution rights**

- (a) Prior to the occurrence of an Acceleration Event that is continuing:
  - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
  - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would materially and adversely affect the validity or enforceability of the Security created under this Debenture or cause an Acceleration Event to occur.
- (b) If an Acceleration Event has occurred and is continuing, all dividends, distributions and other monies paid on or derived from its Shares shall, if received by a Chargor or the Security Agent's nominee, be held on trust for and forthwith paid or transferred to the Security Agent or as the Security Agent may otherwise direct.
- (c) On or after the occurrence of an Acceleration Event and prior to the occurrence of a Voting Event, all voting rights in respect of the Shares shall be exercised by the Chargors as directed by the Security Agent.
- (d) On or at any time after the occurrence of a Voting Event:
  - (i) the Security Agent (or its nominee) may exercise (or refrain from exercising) any voting rights, powers and other rights in respect of any Shares of any Chargor as it sees fit and without any further consent or authority on the part of any Chargor; and
  - (ii) each Chargor:
    - (A) shall comply or procure the compliance with any directions of the Security Agent (or its nominee) in respect of any Chargor's Shares; and

- (B) irrevocably appoints the Security Agent (or its nominee) as its proxy to exercise all voting rights in respect of its Shares with effect from the occurrence of that Voting Event to the extent that those Shares remain registered in its name.
- (e) If prior to the occurrence of a Voting Event any Shares are registered in the name of the Security Agent or its nominee and the Security Agent receives a certificate from the relevant Chargor confirming that as at the date of such certificate:
  - (i) no Voting Event has occurred; and
  - (ii) that Chargor is permitted (or not prohibited from) pursuant to the Secured Debt Documents or where Required Creditor Consent has been obtained (A) to receive Related Rights, dividends, distributions or other income in respect of such Shares (together, "Dividends") and/or (B) to exercise voting or other rights and powers in respect of such Shares,

the Security Agent (or its nominee) shall:

- (A) exercise the voting rights, powers and other rights in respect of those Shares in such manner as that Chargor may direct in writing from time to time;
- (B) use its reasonable endeavours to forward to that Chargor all notices, correspondence and other communication that it receives in relation to those Shares; and
- (C) promptly execute any dividend mandate necessary to ensure that Dividends are paid to that Chargor or, if payment is made directly to the Security Agent (or its nominee), promptly pay that amount to that Chargor,

provided, in each case in respect of paragraph (c), that the exercise of such rights is not inconsistent with the terms of any Secured Debt Document.

- (f) Subject to paragraph (e) above, if, at any time, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (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.

## 9. SECURITY AGENT'S POWER TO REMEDY

### Power to remedy

If any Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent within 20 Business Days of the Security Agent giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, that Chargor will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with.

## **10. CONTINUING SECURITY**

### **10.1 Continuing Security**

All Security constituted by this Debenture is a continuing security for the payment, discharge and performance of all of the Secured Obligations, shall extend to the ultimate balance of all sums payable under the Secured Debt Documents and shall remain in full force and effect until the Final Discharge Date. No part of the Security will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations or any other act, matter or thing.

### **10.2 Other Security**

The Security constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security 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 Security Agent or any other Secured Party.

## **11. ENFORCEMENT OF SECURITY**

### **11.1 Timing and manner of enforcement**

- (a) The Security constituted by this Debenture shall become enforceable and the powers referred to in Clause 11.2 (*Enforcement powers*) shall become immediately exercisable:
  - (i) upon the occurrence of an Acceleration Event that is continuing or as otherwise specified in any provision of this Debenture; or
  - (ii) if a Chargor requests the Security Agent to exercise any of its powers under this Debenture.
- (b) Without prejudice to any other provision of this Debenture, immediately after the Security created pursuant to this Debenture has become enforceable, the Security Agent may without notice to any Chargor or prior authorisation from any person, court or similar body enforce all or any part of that Security and exercise all or any of the powers, authorities and discretions conferred by the Intercreditor Agreement and the Secured Debt Documents including this Debenture or otherwise by law on mortgagees, chargees and Receivers (whether or not it has appointed a Receiver), in each case at the times, in the manner and on the terms it thinks fit or as otherwise directed in accordance with the terms of the Intercreditor Agreement and the Secured Debt Documents.
- (c) No Secured Party shall be liable to any Chargor for any loss arising from the manner in which the Security Agent or any other Secured Party enforces or refrains from enforcing the Security constituted by this Debenture.

### **11.2 Enforcement powers**

- (a) For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have become due and payable on the date of this Debenture.
- (b) The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 (as varied and extended by this Debenture) and all other powers conferred on a mortgagee by law shall be deemed to arise immediately after an Acceleration Event which is continuing.

- (c) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression “mortgagor” shall include any encumbrancer deriving title under the original mortgagor and section 99(18) of the Law of Property Act 1925 and section 100(12) of the Law of Property Act 1925 shall not apply.

### 11.3 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.

### 11.4 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 Security Agent without further notice to any Chargor at any time after an Acceleration Event has occurred that is continuing, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

### 11.5 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.

### 11.6 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitute “financial collateral” and this Debenture and the obligations of a Chargor under it constitute a “security financial collateral arrangement” (in each case, as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “FCR Regulations”)), upon and after the Security created pursuant to this Debenture has become enforceable, the Security Agent or any Receiver shall have the benefit of all the rights of a collateral taker conferred upon it by the FCR Regulations, including the right to appropriate without notice to any Chargor (either on a single occasion or on multiple occasions) all or any part of that financial collateral in or towards discharge of the Secured Obligations and, for this purpose, the value of the financial collateral so appropriated shall be:
- (i) in the case of cash, the amount standing to the credit of each account, together with any accrued but unposted interest at the time the right of appropriation is exercised; and
  - (ii) in the case of any Shares (or any other financial collateral), the market price of those Shares determined by the Security Agent or any Receiver in a commercially reasonable manner (including by reference to a public index or independent valuation).
- (b) The Parties agree that the methods of valuation set out in sub-paragraphs (a)(i) and (a)(ii) above are commercially reasonable methods of valuation for the purposes of the FCR Regulations.

### **11.7 Powers of leasing**

Following an Acceleration Event that is continuing, the Security 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.

### **11.8 Fixtures**

Following the occurrence of an Acceleration Event that is continuing, the Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

## **12. RECEIVERS**

### **12.1 Appointment of Receiver**

- (a) At any time after the occurrence of an Acceleration Event, or if so requested by the relevant Chargor, the Security Agent may, by deed, under seal or in writing under the hand of the Security Agent or under the hand of any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property (save to the extent prohibited by section 72A of the Insolvency Act 1986).
- (b) In the event that an administrator is appointed as a Receiver, such appointment shall be in accordance with the Insolvency Act 1986. For the avoidance of any doubt, paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.
- (c) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (d) If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.
- (e) Any Receiver may be appointed Receiver of all of the Charged Property or Receiver of a part of the Charged Property specified in the appointment. In the case of an appointment in respect of a part of the Charged Property, the rights conferred on a Receiver as set out in Clause 12.2 (*Powers of Receiver*) shall have effect as though every reference in Clause 12.2 (*Powers of Receiver*) to the Charged Property were a reference to the part of the Charged Property so specified or any part of that Charged Property.

### **12.2 Powers of Receiver**

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Security 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 have the following rights, powers and discretions:

- (a) all the rights conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on any receiver appointed under the Law of Property Act 1925;

- (b) all the rights expressed to be conferred upon the Security Agent in this Debenture and all the rights to release the Charged Property from the Security conferred upon the Security Agent in the Secured Debt Documents;
- (c) to take immediate possession of, get in and collect any Charged Property and to require payment to it or to the Security Agent of any monetary claims or credit balance on any account;
- (d) to manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (e) to enter into, vary or cancel any contracts in relation to the Charged Property on any terms or conditions;
- (f) to incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not and generally on terms and for whatever purpose which he considers fit;
- (g) to sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner, and on any terms which he considers fit, and for a consideration of any kind (which may be payable in a lump sum or by instalments spread over any period);
- (h) to bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Property which he considers fit;
- (i) to 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;
- (j) to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Property;
- (k) to 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;
- (l) to make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances in relation to the Charged Property;
- (m) to exercise all voting and other rights attaching to the Shares 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 Security Agent to the relevant Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (n) to 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;



- (o) to 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;
- (p) to 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;
- (q) to purchase or acquire any land or any interest in or right over land;
- (r) to delegate his powers in accordance with this Debenture;
- (s) to lend money or advance credit to any customer of any Chargor;
- (t) to effect any insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Charged Property in each case as he considers fit;
- (u) to purchase or acquire by leasing, hiring, licensing or otherwise (for such consideration and on such terms as he may consider fit) any assets which he considers necessary or desirable for the carrying on, improvement, realisation or other benefit of any of the Charged Property or the business of any Chargor;
- (v) to exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property;
- (w) to make any payment and incur any expenditure, which the Security Agent is, pursuant to this Debenture, expressly or impliedly authorised to make or incur; and
- (x) to 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 12.2, 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.

### **12.3 Receiver as Agent**

- (a) Any Receiver shall be the agent of each Chargor for all purposes and accordingly shall be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925.
- (b) Each Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (c) No Secured Party nor the Security Agent shall incur any liability (either to a Chargor or any other person) by reason of the appointment, any misconduct, negligence or default, of a Receiver or for any other reason.

### **12.4 Removal of Receiver**

The Security 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.

#### **12.5 Remuneration of Receiver**

The Security Agent may (subject to section 36 of the Insolvency Act 1986) determine the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Law of Property Act 1925) shall not apply to this Debenture and may direct payment of such remuneration out of moneys accruing to him as Receiver, but the Chargors alone shall be liable for the payment of such remuneration and for all other costs, charges and expenses of the Receiver.

#### **12.6 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 deed or instrument appointing such Receiver states otherwise).

### **13. APPLICATION OF PROCEEDS**

#### **13.1 Order of application**

All moneys and other proceeds or assets received or recovered by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall be applied in the order and manner specified in the Intercreditor Agreement, and shall override any appropriation by any Chargor.

#### **13.2 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.

#### **13.3 Application against Secured Obligations**

Subject to Clause 13.1 (*Order of application*) above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

#### **13.4 Suspense account**

At any time after the occurrence of an Acceleration Event which is continuing until the Final Discharge Date, the Security Agent (or any Receiver (as applicable)) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Debenture or on account of any Chargor's liability in respect of such Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent or any Receiver, as the Security Agent or any Receiver shall think fit) and 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 such Secured Obligations.

### **14. PROTECTION OF SECURITY AGENT AND RECEIVER**

#### **14.1 No liability**



Neither the Security 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 and to the extent such loss or damage has been caused by its or their gross negligence or wilful default under the Secured Debt Documents.

#### **14.2 Possession of Charged Property**

Without prejudice to Clause 14.1 (*No liability*) above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession or for any default or omission for which a mortgagee in possession might be liable and may at any time at its discretion go out of such possession.

#### **14.3 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 Security 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.

#### **14.4 Waiver of defences**

The obligations of each Chargor under this Debenture will not be affected by an act, omission, matter or thing which, but for this Debenture, would reduce, release or prejudice any of its obligations under this Debenture (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 Chargor or other person;
- (b) the release of any other Chargor 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 Chargor 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 Chargor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Secured Debt 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 Secured Debt Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or security; or

- (g) any insolvency or similar proceedings.

#### **14.5 Security Agent**

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

#### **14.6 Delegation**

Clause 21.2 (*Delegation*) of the Intercreditor Agreement is incorporated *mutatis mutandis* into this Debenture (including all capitalised terms as defined therein) but as if reference therein to a "Debt Document" is a reference to a Secured Debt Document.

#### **14.7 Cumulative powers**

The powers which this Debenture confers on the Security 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 Security 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 Security 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.

### **15. POWER OF ATTORNEY**

- (a) On and after the occurrence of an Acceleration Event that is continuing, each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security 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 at such time and in such manner as the attorney considers fit:
  - (i) to do anything which that Chargor is obliged to do under this Debenture; and
  - (ii) to exercise any of the rights conferred on the Security Agent or any Receiver in relation to the Charged Property or under any Secured Debt Document, the Law of Property Act 1925 or the Insolvency Act 1986.
- (b) The power of attorney conferred on the Security Agent and each Receiver pursuant to paragraph (a) above shall continue notwithstanding the exercise by the Security Agent or any Receiver of any right of appropriation pursuant to Clause 11.6 (*Appropriation under the Financial Collateral Regulations*).
- (c) Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney shall do in the exercise or purported exercise of the power of attorney granted by it in this Clause 15.

### **16. PROTECTION FOR THIRD PARTIES**

#### **16.1 No obligation to enquire**

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

- (a) the right of the Security 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,

and any such person who is not a party to this Debenture may rely on this Clause 16.1 and enforce its terms under the Contracts (Rights of Third Parties) Act 1999.

## **16.2 Receipt conclusive**

The receipt of the Security 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 Security Agent or any Receiver.

## **17. REINSTATEMENT AND RELEASE**

### **17.1 Amounts avoided**

- (a) If any payment by a Chargor or any discharge or release given by a Secured Party (whether in respect of the obligations of any person or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:
  - (i) the liability of that Chargor and the relevant security shall continue as if the payment, discharge, release, avoidance or reduction had not occurred; and
  - (ii) the relevant Secured Party shall be entitled to recover the value or amount of that security or payment from that Chargor, as if the payment, discharge, avoidance or reduction had not occurred.
- (b) The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

### **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**

- (a) Subject to paragraph (b) below, on the Final Discharge Date, the Security Agent and each Secured Party shall, at the request and cost of each Chargor:
  - (i) promptly execute any documents (or procure that its nominees execute any documents) and take any and all action which the relevant Chargor reasonably requests and/or which may be necessary to release the Charged Property from the Security constituted by this Debenture; and
  - (ii) promptly take all other actions and steps contemplated by the Intercreditor Agreement in relation to the release of any Security contemplated by this

Debenture, or any other steps, confirmations or actions in relation to this Debenture.

- (b) Notwithstanding anything to the contrary in this Debenture, to the extent contemplated by the Intercreditor Agreement or any other Secured Debt Document (or to the extent agreed between the Security Agent and the relevant Chargor), the Security Agent and each Secured Party shall, at the request and cost of the relevant Chargor, take any and all action which is necessary to release such assets from the Security constituted by this Debenture in accordance with the terms of the Intercreditor Agreement.

#### **17.4 Immediate recourse**

- (a) Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from or enforcing against any Chargor under this Debenture.
- (b) The waiver in this Clause 17.4 applies irrespective of any law or any provision of a Secured Debt Document to the contrary.

#### **17.5 Appropriations**

On and after the occurrence of an Acceleration Event which is continuing and until the Final Discharge Date, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it considers fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Debenture.

#### **17.6 Deferral of Chargors' rights**

- (a) Until the Final Discharge Date and unless the Security Agent otherwise directs, no Chargor shall exercise any rights which it may have to:
  - (i) to be indemnified any other Chargor or guarantor or surety or member of the Group of any Obligor's or Chargor's obligations under the Secured Debt Documents;
  - (ii) to claim any contribution from any other guarantor of any Obligor's or Chargor's obligations under the Secured Debt Documents;
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Secured Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Secured Debt Documents by any Secured Party;
  - (iv) exercise any right of set-off against an Obligor or Chargor; and/or
  - (v) to claim or prove as a creditor of any Chargor or Obligor in competition with any Secured Party.

- (b) If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Chargors and Obligors under or in connection with the Secured Debt Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with the Intercreditor Agreement.

#### **17.7 Security held by Chargors**

- (a) No Chargor shall, without the prior written consent of the Security Agent, hold or otherwise take the benefit of any Security from any other Obligor in respect of that Chargor's liability under this Debenture.
- (b) Each Chargor shall hold any Security and the proceeds thereof held by it in breach of this Clause 17.7 on trust for the Security Agent and shall promptly pay or transfer those proceeds to the Security Agent or as the Security Agent may direct.

#### **17.8 New accounts and ruling off**

- (a) Any Secured Party may open a new account in the name of any Chargor at any time after a subsequent Security or other interest affects any Charged Property.
- (b) If a Secured Party does not open a new account in the circumstances referred to in paragraph (a) above it shall nevertheless be deemed to have done so upon the occurrence of such circumstances.
- (c) No moneys paid into any account (whether new or continuing) after the occurrence of the circumstances referred to in paragraph (a) above shall reduce or discharge the Secured Obligations.

#### **17.9 Failure to exercise rights**

No failure by the Security Agent or any Receiver to exercise or delay in the exercise of any right or remedy under this Debenture will operate as a waiver thereof nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.

#### **17.10 Grant of waivers**

A waiver given or consent granted by the Security Agent under this Debenture will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

### **18. CURRENCY CLAUSES**

#### **18.1 Conversion**

All monies received or held by the Security Agent or any Receiver under this Debenture may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security 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 Security 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 Security 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 Security 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**

Following the occurrence of an Acceleration Event that is continuing, the Security Agent may set off any matured obligation due from a Chargor under the Secured Debt Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

### **19.2 Unliquidated claims**

If, at any time after the occurrence of an Acceleration Event, the relevant obligation or liability is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

## **20. REDEMPTION OF PRIOR SECURITY**

The Security Agent or any Receiver may, at any time after an Acceleration Event has occurred and is continuing, 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 demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

## **21. NOTICES**

Any communication to be made under or in connection with this Debenture shall be made in accordance with Clause 26 (*Notices*) of the Intercreditor Agreement.

## **22. CHANGES TO PARTIES**

### **22.1 Assignment by the Security Agent**

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

### **22.2 Assignment by the Chargors**

No Chargor may assign or transfer, or attempt to assign or transfer, any of its rights or obligations under this Debenture.

### **22.3 Changes to Parties**

Each Chargor authorises and agrees to changes to parties under clause 29 (*Changes to the Lenders*), clause 32.12 (*Resignation of the Agent*), clause 32.13 (*Replacement of the Agent*) of



the Senior Facilities Agreement and clause 21 (*Change of the Security Agent*) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

#### **22.4 Consent of Chargors**

- (a) Each Chargor consents to new members of the Group becoming Chargors and irrevocably appoints SIG Combibloc Limited as its agent for the purpose of executing any Security Accession Deed on its behalf.
- (b) Each Chargor confirms that the execution of any Security Accession Deed by a 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) this Debenture and that this 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), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such supplemental security document.
- (d) 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), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

#### **23. COSTS AND EXPENSES**

Clause 22 (*Costs and expenses*), clause 18.6 (*Stamp taxes*) and clause 14.3 (*Default interest*) of the Senior Facilities Agreement is incorporated *mutatis mutandis* into this Debenture (including all capitalised terms as defined therein) but as if reference therein to a "Finance Document" is a reference to a "Secured Debt Document" and reference to the "Agent", "Arrangers", "Issuing Bank", "Security Agent" or a "Finance Party" is to the "Secured Parties".

#### **24. MISCELLANEOUS**

##### **24.1 Certificates conclusive**

A certificate or determination of the Security Agent or any Receiver under this Debenture will be conclusive evidence of the matters to which it relates 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. Delivery of a counterpart of this Debenture by e-mail attachment or telecopy shall be an effective mode of delivery.

#### **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.

#### **24.5 Amendments**

Subject to the terms of the Secured Debt Documents, any provision of this Debenture may be amended in writing by the Security Agent and the Chargors, and each Chargor irrevocably appoints SIG Combibloc Limited as its agent for the purpose of agreeing and executing any amendment on its behalf.

#### **24.6 Notice of charge or assignment**

This Debenture constitutes notice in writing to each Chargor of any charge or assignment of a debt owed to that Chargor by any other member of the Group and contained in any other Secured Debt Document.

### **25. GOVERNING LAW AND JURISDICTION**

- (a) This Debenture, the Security created hereunder and any dispute, proceedings 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 paragraphs (c) and (d) 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 and each Chargor irrevocably submits to the jurisdiction of any such court. To the extent permitted or not prohibited by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.
- (d) Each Chargor agrees that a judgment or order of any court referred to in this Clause 25 is conclusive and binding and may be enforced against it in the courts of any other jurisdiction.

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



## **SCHEDULE 1**

### **CHARGORS**

<b>Chargor</b>	<b>Registered company number</b>	<b>Jurisdiction of incorporation or formation</b>
SIG Combibloc Limited	01146077	England and Wales

**SCHEDULE 2**

**SHARES**

**Shares**

<b>Name of Chargor which holds the shares</b>	<b>Name of company issuing shares</b>	<b>Number and class of shares / percentage owned</b>
N/A	N/A	N/A

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### SCHEDULE 3

#### FORM OF SECURITY ACCESSION DEED

**THIS SECURITY ACCESSION DEED** is made on [●]

**BETWEEN:**

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

**RECITAL:**

This deed is supplemental to a debenture dated [●] between, amongst others, the Chargors named therein and the Security Agent, as previously supplemented and amended 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 1.5 (*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 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

Subject to any limits on its liability specifically recorded in the Secured Debt Documents, the New Chargor as primary obligor (and not merely as surety) covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay or discharge the Secured Obligations when they fall due in the manner provided for in the relevant Secured Debt Document.

##### 2.3 Specific Security

Subject to Clause 2.5 (*Property restricting charging*), the New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its Shares and all corresponding Related Rights, both present and future, from time to time owned by it or in which it has an interest by way of fixed charge all the Shares and all corresponding Related Rights.

## **2.4 [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 Security 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 together with all corresponding Related Rights including to the extent not effectively charged by way of fixed charge under Clause 2.3 (*Specific Security*).
- (b) The floating charge created by the New Chargor pursuant to paragraph (a) of this Clause 2.4 shall be deferred in point of priority to all fixed Security constituted by this Debenture.
- (c) The floating charge created by the New Chargor pursuant to paragraph (a) of this Clause 2.4 is a “qualifying floating charge” for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.<sup>1</sup>

## **2.5 Property restricting charging**

For the avoidance of doubt, all and any Excluded Assets owned by the New Chargor or in which the New Chargor has any interest shall be excluded from the charge created by Clause 2.3 (*Specific Security*) and from the operation of clause 4 (*Further Assurance*) of the Debenture.

## **3. NEGATIVE PLEDGE**

The New Chargor may not:

- (a) create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property;
- (b) 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 2.4 (*Floating charge*) on arm’s length 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,

in each case, except as permitted or not prohibited by the Secured Debt Documents or with the prior written consent of the Security Agent or where Required Creditor Consent has been obtained.

## **4. CONSENT OF EXISTING CHARGORS**

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

## **5. CONSTRUCTION OF DEBENTURE**

- (a) 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” will be deemed to include this deed.

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<sup>1</sup> Note: To be included for any New Chargor incorporated in England and Wales.

- (b) This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed. Delivery of a counterpart of this deed by e-mail attachment or telecopy shall be an effective mode of delivery.

## 6. NOTICES

- (a) The New Chargor confirms that its address details for notices in relation to Clause 21 (*Notices*) of the Debenture are as follows:

Address: [•]

Facsimile: [•]

Attention: [•]

- (b) This deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed to that Chargor by any other member of the Group and contained in any other Secured Debt Document.

## 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: \_\_\_\_\_

### **THE SECURITY AGENT**

**EXECUTED as a DEED** by  
[Name of Security Agent] acting by:

[●] as Authorised Signatory: \_\_\_\_\_

## **SCHEDULES TO DEED OF ACCESSION**

### **SCHEDULE 1**

#### **SHARES**

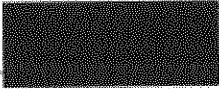
[•]

**SIGNATORIES TO DEBENTURE**

**THE CHARGORS**

**EXECUTED as a DEED by  
SIG COMBIBLOC LIMITED acting by:**

Malcolm Auld as Director: 

Witness: 

Name: BARRY CLEVELAND

Address: 12 VALLEY VIEW, BARTLEY, N.H.3 1PW

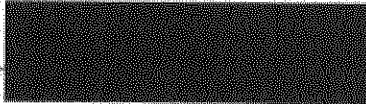
Occupation: BUSINESS ADMIN.



**THE SECURITY AGENT**

**EXECUTED as a DEED by  
CREDIT SUISSE INTERNATIONAL**

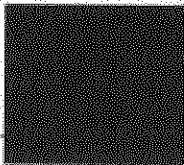
By:



Name: **Ian Croft**

Title: **Authorised Signatory**

By:



Name: **Steve Martin**  
**Vice President**

Title: