



**Registration of a Charge**

Company name: **DIVERSEY UK PRODUCTION LIMITED**

Company number: **01585827**



X4F046DC

Received for Electronic Filing: **01/09/2015**

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**Details of Charge**

Date of creation: **26/08/2015**

Charge code: **0158 5827 0007**

Persons entitled: **BANK OF AMERICAN, N.A.**

Brief description: **PURSUANT TO THE CHARGE THE COMPANY CHARGED BY WAY OF FIRST FIXED CHARGE ALL ITS COPYRIGHTS, COPYRIGHT LICENSES, TRADEMARKS, TRADEMARK LICENSES, TRADE SECRETS AND TRADE SECRETS LICENSES (ALTHOUGH NO FURTHER DETAILS ARE SPECIFIED IN THE CHARGE FOR INTELLECTUAL PROPERTY OWNED BY THIS COMPANY). FOR FURTHER DETAIL, SEE CLAUSE 3.4(A)(IV) OF THE CHARGE.**

**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: **SHEARMAN & STERLING (LONDON) LLP**



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

Company number: 1585827

Charge code: 0158 5827 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th August 2015 and created by DIVERSEY UK PRODUCTION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st September 2015 .

Given at Companies House, Cardiff on 2nd September 2015

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

# SHEARMAN & STERLING<sub>LLP</sub>

**EXECUTION VERSION**

**Dated 26 August 2015**

**GETPACKING LIMITED**

**SEALED AIR LIMITED**

**DIVERSEY UK SERVICES LIMITED (FORMERLY DIVERSEY EQUIPMENT LIMITED)**

**DIVERSEY HOLDINGS LIMITED**

**DIVERSEY LIMITED and**

**DIVERSEY UK PRODUCTION LIMITED**

as the Chargors

**- and -**

**BANK OF AMERICA, N.A.**

as Collateral Agent

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**DEBENTURE**

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*This Debenture is subject to the terms of an Intercreditor Agreement, as defined herein.*

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**THIS DEED** is dated 26 August 2015

**BETWEEN:**

- (1) The **COMPANIES** detailed in Schedule 1 (*The Chargors*) as the Chargors; and
- (2) **BANK OF AMERICA, N.A.** as Collateral Agent (as defined below).

**WHEREAS:**

- (A) Each Chargor is required to enter into this Debenture as a condition of the Second Restatement Agreement (as defined below).
- (B) The Collateral Agent has been appointed pursuant to the Second Restatement Agreement and the Substitution Deed (each as defined below).

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions:** In this Deed:

**"Acceleration Event"** means the Obligations have been declared or have automatically become, as the case may be, immediately due and payable and commitments to make Advances and otherwise extend credit have been terminated, in each case, in accordance with Section 6.01 of the Credit Agreement;

**"Account Bank"** means any bank or financial institution with which a Chargor maintains a bank account;

**"Administrator"** means an administrator appointed under Schedule B1 of the Insolvency Act 1986;

**"Agent"** means Bank of America, N.A. as agent for the Lenders appointed pursuant to Section 10 (*New Agent and Additional Collateral Agent*) of the Second Restatement Agreement;

**"Applicable Secured Parties"** has the meaning ascribed thereto in the Foreign Subsidiary Guaranty and **"Applicable Secured Party"** shall be construed accordingly;

**"Bank Account"** means any account with any bank or financial institution in which any Chargor now or in the future has an interest including any replacement or substitute account or subdivision or sub-account of that account and to the extent of such interest, all credit balances now or in the future on such accounts and all Related Rights;

**"Charged Assets"** means the assets and undertakings from time to time which are the subject of any Security created or purported to be created by or pursuant to this Deed or any Legal Charge;

**"Charged Investments"** means Investments forming part of the Charged Assets;

**"Charged Real Property"** means all Real Property forming part of the Charged Assets and any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such Real Property and all Related Rights;

**"Charges"** means Security from time to time created or expressed to be created by or pursuant to this Deed or any Legal Charge;

**"Chargors"** means the companies detailed in Schedule 1 (*The Chargors*);

**"Collateral Agent"** means Bank of America, N.A. as agent for the Secured Parties appointed pursuant to Section 10 (*New Agent and Additional Collateral Agent*) of the Second Restatement Agreement and the Substitution Deed;

**"Collection Account(s)"** means any Bank Account that may from time to time be specified in writing by the Collateral Agent as an account into which the amount of the Monetary Claims are to be paid and in respect of which the relevant bank or financial institution has agreed to operate such Bank Account in accordance with any procedures stipulated by the Collateral Agent;

**"Company"** means Sealed Air Corporation, a Delaware corporation;

**"Copyright Licenses"** means any and all agreements providing for the granting of any right in or to Copyrights (whether such Chargor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 2 (*Details of the Scheduled Intellectual Property*);

**"Copyrights"** means all copyrights (including Community designs), including but not limited to copyrights in software and databases, and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered, and, with respect to any and all of the foregoing:

- (a) all registrations and applications therefore including, without limitation, the registrations and applications referred to in Schedule 2 (*Details of the Scheduled Intellectual Property*);
- (b) all extensions and renewals thereof;
- (c) all rights corresponding thereto throughout the world;
- (d) all rights to sue for past, present and future infringements thereof; and
- (e) all proceeds of the foregoing, including, without limitation, licenses, royalties, income, payments, claims, damages and proceeds of suit;

**"Credit Agreement"** means the syndicated facility agreement dated 3 October 2011, as amended and restated from time to time, made between, amongst others, Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, BNP Paribas Securities Corp. and RBS Securities Inc. as Joint Lead Arrangers and Joint Bookrunning Managers, Sealed Air Corporation and the other Borrowers named therein, the Initial Lenders named therein, the Initial Issuing Banks named therein, with Rabobank Nederland as Documentation Agent and with Citibank, N.A. as collateral agent, as the same may be amended, novated, supplemented, extended or restated from time to time;

**"Delegate"** means a delegate, sub-delegate, attorney or co-trustee appointed, directly or indirectly, pursuant to Clause 11.3 (*Delegation*);

**"Derivative Rights"** include:

- (a) all rights relating to Investments which are deposited with or registered in the name of any security agent, depositary, custodian, nominee, fiduciary, investment manager or clearing

system or other similar person or its nominee, in each case whether or not on a fungible basis (including rights against such person); and

- (b) all other rights or cash or other assets attaching or relating to or accruing or offered on or deriving now or subsequently from Investments or from such rights (whether by way of redemption, conversion, exercise of option rights, substitution, exchange, preference, bonus or otherwise), including, for the avoidance of doubt, all dividends, distributions, warrants, rights, options or other instrument that serves to confer a right on the shares listed in Schedule 3 (*Details of Scheduled Investments*);

**"First Debenture"** has the meaning given to that term in Clause 1.9 (*Previous Debentures*);

**"Fixtures"** means trade and other fixtures and fittings and fixed plant, machinery and other apparatus;

**"Group"** has the same meaning as "Group Members" as defined in the Credit Agreement;

**"Insurance Policy"** means any contract or policy of insurance (including life insurance or assurance) in which any Chargor may from time to time have an interest as beneficiary under its terms;

**"Intellectual Property"** means, collectively, the Copyrights (including any rights in computer software), the Copyright Licenses, the Trademarks, the Trademark Licenses, the Trade Secrets, the Trade Secrets Licenses;

**"Intercreditor Agreement"** means the intercreditor agreement dated 3 October 2011 made between Citibank N.A. in its capacity as administrative agent for the Lenders (as defined therein) and each of the Lenders party to the Credit Agreement on the date thereof and each other Lender that becomes a party to the Credit Agreement and is deemed a party thereto pursuant to Article 3 therein, as the same may be amended, novated, supplemented, extended or restated from time to time;

**"Investments"** means:

- (a) any shares, stocks, debentures, certificates of deposit, securities, bonds or other securities;
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe or acquire any investment referred to in paragraph (a) or (b),

including, without limitation, the Scheduled Investments, in each case whether held directly by the Chargor or by any Collateral Agent, finance party, depositary, custodian, nominee, fiduciary, investment manager or clearing system on its behalf and all Related Rights (including all rights against such person) and all Derivative Rights;

**"Legal Charge"** means a charge by way of legal mortgage in respect of all or any part of the Real Property owned by a Chargor and entered into between such Chargor and the Collateral Agent substantially in the form of the legal mortgage set out in Schedule 10 (*Legal Mortgage*);

**"LPA"** means the Law of Property Act 1925;

**"Monetary Claims"** means any book and other debts and monetary claims owing to any Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, any claim, return of premium or the proceeds paid

or payable in respect of any Insurance Policy, any court order or judgment, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of any Chargor, but excluding the Bank Accounts);

**"Notice of Document Assignment"** means a notice of assignment in the form set out in Part 1 (*Form of Notice of Assignment of Relevant Document*) of Schedule 8 (*Notices of Assignment*) or such other form as the Collateral Agent may approve, acting reasonably;

**"Notice of Insurance Assignment"** means a notice of assignment in the form set out in Part 2 (*Form of Notice of Assignment to Insurers*) of Schedule 8 (*Notices of Assignment*) or such other form as the Collateral Agent may approve, acting reasonably;

**"Patent Licenses"** means all agreements providing for the granting of any right in or to Patents (whether such Chargor is licensee or licensor thereunder);

**"Patents"** means all patents and certificates of invention, or similar industrial property rights, and applications for any of the foregoing, including, but not limited to:

- (a) each patent and patent application referred to in Schedule 2 (*Details of the Scheduled Intellectual Property*);
- (b) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof;
- (c) all rights corresponding thereto throughout the world;
- (d) all inventions and improvements described therein;
- (e) all rights to sue for past, present and future infringements thereof;
- (f) all licenses, claims, damages, and proceeds of suit arising therefrom; and
- (g) all proceeds of the foregoing, including, without limitation, licenses, royalties, income, payments, claims, damages, and proceeds of suit;

**"Personal Chattels"** means plant, machinery, office equipment, computers, vehicles, goods and other chattels (including all spare parts, replacements, modifications and additions) but not Fixtures on Real Property charged under a Legal Charge or stock in trade or work in progress and all Related Rights;

**"Planning Acts"** means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any re-enactment, variation or modification of any of them and any orders, regulations or permissions made, issued or granted under or by virtue of the foregoing Acts or any of them;

**"Previous Debentures"** means the First Debenture and the Second Debenture;

**"Real Property"** means freehold property, anywhere in the world which has a fair market value reasonably estimated by the relevant Chargor (and approved by the Collateral Agent) to be in excess of three million US Dollars (US\$3,000,000) (including, without limitation, the Scheduled Real Property)

and any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property, and includes all Related Rights;

**"Receiver"** means a receiver, receiver and manager or, where permitted by law, administrative receiver appointed in respect of the Charged Assets by the Collateral Agent pursuant to this Deed or otherwise;

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

- (a) the proceeds of sale in respect of or in exchange for any part of that asset whether in cash or otherwise;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, negotiable instruments, remedies, Security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset;

**"Release Date"** has the meaning ascribed thereto in paragraph (a) of Clause 18.10 (*Final Redemption*);

**"Relevant Account"** means the Scheduled Bank Accounts (and any renewal or redesignation of any such account) and any other Bank Account that may from time to time be identified in writing as a Relevant Account by the Collateral Agent and any Chargor (and any replacement or substitute account or any subdivision or sub account of such account);

**"Relevant Documents"** means the documents specified in Schedule 9 (*Relevant Documents*) and any other agreement designated as a Relevant Document by a Chargor and the Collateral Agent;

**"Scheduled Bank Accounts"** means the Bank Accounts described in Schedule 4 (*Details of the Scheduled Bank Accounts*);

**"Scheduled Insurance Policies"** means the Insurance Policies described in Schedule 5 (*Details of the Scheduled Insurance Policies*);

**"Scheduled Intellectual Property"** means the Intellectual Property described in Schedule 2 (*Details of the Scheduled Intellectual Property*);

**"Scheduled Investments"** means the Investments described in Schedule 3 (*Details of the Scheduled Investments*);

**"Scheduled Real Property"** means the Real Property described in the Schedule to each Legal Charge and all Related Rights;

**"Second Debenture"** means the debenture dated 8 February 2013 between the Chargors and Citibank N.A. as collateral agent;

**"Second Restatement Agreement"** means the second restatement agreement in respect of the Credit Agreement dated 25 July 2014 between, amongst others, Sealed Air Corporation as company, Bank of America, N.A. as agent and Citibank, N.A. as existing agent and additional collateral agent;

**"Secured Obligations"** means the Guaranteed Obligations (as such term is defined in the Foreign Subsidiary Guaranty) **"Secured Obligation"** and shall be construed accordingly;

**"Secured Parties"** has the meaning ascribed thereto in the Credit Agreement;

**"Security"** means any mortgage, charge, pledge, lien or other security interest or trust arrangement for the purpose of securing any obligation of any person or any other agreement or arrangement having a similar effect;

**"Substitution Deed"** means the substitution deed dated on or about the date hereof between, amongst others, Citibank, N.A as retiring agent and retiring collateral agent and Bank of America, N.A. as new agent and new collateral agent;

**"Trademark Licenses"** means any and all agreements providing for the granting of any right in or to Trademarks (whether such Chargor is licensee or licensor thereunder);

**"Trademarks"** means all trademarks, trade names, corporate names, company names, business names, fictitious business names, internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, all registrations and applications for any of the foregoing including, but not limited to:

- (a) the registrations and applications referred to in Schedule 2 (*Details of the Scheduled Intellectual Property*);
- (b) all extensions or renewals of any of the foregoing;
- (c) all of the goodwill of the business connected with the use of and symbolized by the foregoing;
- (d) the right to sue for past, present and future infringement or dilution of any of the foregoing or for any injury to goodwill; and
- (e) all proceeds of the foregoing, including, without limitation, licenses, royalties, income, payments, claims, damages, and proceeds of suit;

**"Trade Secret Licenses"** means any and all agreements providing for the granting of any right in or to Trade Secrets (whether such Chargor is licensee or licensor thereunder);

**"Trade Secrets"** means all trade secrets and all other confidential or proprietary information and know-how whether or not such Trade Secret has been reduced to a writing or other tangible form, including all documents and things embodying, incorporating, or referring in any way to such Trade Secret, including but not limited to:

- (a) the right to sue for past, present and future misappropriation or other violation of any Trade Secret; and
- (b) all proceeds of the foregoing, including, without limitation, licenses, royalties, income, payments, claims, damages, and proceeds of suit; and

**"VAT"** means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

- 1.2 **Credit Agreement:** Unless otherwise expressly defined in this Deed or the context otherwise requires, words and expressions defined in the Credit Agreement shall have the same meaning in this Deed or any notice given in relation to this Deed.

1.3 **Construction:**

- (a) The provisions of Section 1.01 (*Certain Defined Terms*) and Section 1.02 (*Computation of Time Periods*) of the Credit Agreement shall apply to this Deed with all necessary modifications as if they were expressly set out in full in this Deed.
- (b) Any reference to "assets" includes present and future property, revenues and rights of every kind.
- (c) "rights" shall be construed as including rights, benefits, privileges, consents, authorities, discretions, remedies and powers and "right" shall be construed accordingly.
- (d) A reference to "Secured Obligations" includes any obligations which would be treated as such but for the liquidation or dissolution or similar event affecting a Loan Party.
- (e) Any reference to the Collateral Agent, a Chargor, the Applicable Secured Parties or the Agent shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests.
- (f) References in this Deed to any Clause or Schedule shall be to a clause or schedule of this Deed unless otherwise specified.
- (g) A reference to (or to any specified provision of) any agreement or document is to be construed as a reference to that agreement or document (or that provision) as it may be amended from time to time.

1.4 **Law of Property (Miscellaneous Provisions) Act 1989:** The terms of the documents under which the Secured Obligations arise and of any side letters relating thereto between each Chargor and any of the Applicable Secured Parties are incorporated herein to the extent required for any purported disposition of the Charged Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 **Deed:** This document is to take effect as a deed notwithstanding that the Collateral Agent has executed it under hand only.

1.6 **Law of Property (Miscellaneous Provisions) Act 1994:** The obligations of each Chargor under this Deed and any document entered into pursuant to this Deed shall be in addition to the covenants deemed to be included in this Deed or such other document by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.7 **Schedules:** Any failure to state any Intellectual Property, Real Property, Investments, Bank Accounts or Insurance Policies of any Chargor on the date of this Deed in any Legal charge or in any of Schedule 2 (*Details of the Scheduled Intellectual Property*), Schedule 3 (*Details of the Scheduled Investments*), Schedule 4 (*Details of Scheduled Bank Accounts*) or Schedule 5 (*Details of the Scheduled Insurance Policies*) will not affect any Charges over such assets.

1.8 **Covenants and Representations:**

- (a) Each covenant of a Chargor contained in this Deed remains in force until the Release Date.
- (b) The representations and warranties set out in this Deed are made on the date of this Deed and are, unless otherwise stated herein, deemed to be repeated by a Chargor on each day from the

date of this Deed that the representations and warranties under the Credit Agreement are repeated in accordance with the terms of the Credit Agreement with reference to the circumstances existing at the time of repetition.

1.9 **Previous Debentures:**

Notwithstanding any provision of the debenture dated 1 March 2012 between the Chargors and Citibank N.A. as collateral agent (the "**First Debenture**") or the Second Debenture including, without limitation, clause 3.7 (*Automatic Crystallisation*) of the First Debenture and clause 3.7 (*Automatic Crystallisation*) of the Second Debenture, no provision of this Deed and none of the Security created, or purported to be created, by this Deed shall breach or trigger (whether or not such trigger is expressed to be automatic) any restriction pursuant to the Previous Debentures.

2. **COVENANT TO PAY**

2.1 **Covenant to Pay:** Each Chargor shall on demand pay or discharge to the Collateral Agent the Secured Obligations in the manner provided for in the Loan Documents.

2.2 **Interest:** If a Chargor fails to pay any Secured Obligations on the due date for payment of that sum, such Chargor shall on demand pay to the Collateral Agent, interest on all such sums from the due date until the date of payment (both before and after judgment) calculated and payable in accordance with the rate and in the manner specified in Section 2.08(b) (*Default Interest*) of the Credit Agreement. Any such interest not paid when due shall be compounded and bear interest calculated as provided above.

3. **SECURITY**

3.1 **Creation of Charges:**

All Charges and assignments under this Deed are:

- (a) made in favour of the Collateral Agent (for the benefit of itself and the other Applicable Secured Parties);
- (b) made with full title guarantee; and
- (c) Security for the payment and discharge of all Secured Obligations.

The Agent hereby acknowledges that the Charged Assets are subject to the Security listed in Section 5.02(a) (*Liens*) of the Credit Agreement.

All Charged Assets are excluded from the Charges created pursuant to Clause 3.4 (*Fixed Charges*) to the extent specifically assigned pursuant to Clause 3.5 (*Assignment by way of Security*).

3.2 **Exclusion of Security:**

- (a) Notwithstanding anything contained in this Debenture, in no event shall any Security provided by any Chargor include any shares held by any Chargor, in relation to which Security cannot be granted under the terms of each of the indentures in respect of the Existing Sealed Air Notes without triggering the equal and ratable clauses thereunder, solely until the earlier of:
  - (i) the terms of the indentures in respect of the Existing Sealed Air Notes no longer restrict or prohibit the creation of such security; and

- (ii) the date upon which the Existing Sealed Air Notes are paid, defeased or discharged in full.
- (b) There shall be excluded from the Security provided by any Chargor under this Deed, including under the fixed charges created by Clause 3.4 (*Fixed Charges*) any Monetary Claims and all Related Rights disposed of pursuant to a Permitted Receivables Financing in accordance with the Credit Agreement, together with any Bank Account relating only to such Monetary Claims and all Related Rights disposed of pursuant to a Permitted Receivables Financing.

### 3.3 **Legal Charge:**

It is agreed that each Legal Charge is supplemental to this Deed and that, to the extent the provisions of this Deed duplicate those of any Legal Charge, the provisions of the Legal Charge shall prevail.

Notwithstanding anything provided in this Clause 3.3 (*Legal Charge*), Clauses 1.2 (*Credit Agreement*) to 1.8 (*Covenants and Representations*) of this Deed will apply to any Legal Charge as if incorporated in such Legal Charge.

### 3.4 **Fixed Charges:**

- (a) Subject to paragraph (b) below, each Chargor charges:
  - (i) **Real Property:**

by way of first fixed charge all its rights, title and interest now or subsequently in Real Property not mortgaged under any Legal Charge (as may be entered into from time to time).
  - (ii) **Investments:**
    - (A) by way of first fixed charge all its rights, title and interest in the Scheduled Investments and all other Investments now belonging to it; and
    - (B) by way of first fixed charge all its rights, title and interest in all Investments now or subsequently belonging to it not referred to in paragraph (A) above.
  - (iii) **Monetary Claims and Related Rights:** by way of first fixed charge all its rights, title and interest now or subsequently in all Monetary Claims and all Related Rights (except for all letter of credit and commercial tort claims which are valued at less than €5,000,000) except to the extent that such assets are disposed of pursuant to a Permitted Receivables Financing in accordance with the Credit Agreement or are for the time being effectively charged pursuant to paragraph (v) below or effectively assigned by way of Security pursuant to Clause 3.5 (*Assignment by way of Security*);
  - (iv) **Intellectual Property:** by way of first fixed charge all its rights, title and interest now or subsequently in Intellectual Property including, without limitation, the Scheduled Intellectual Property;
  - (v) **Bank Accounts:** by way of first fixed charge all its rights, title and interest now or subsequently in the Bank Accounts including, without limitation, the Scheduled Bank Accounts but excluding any Bank Account relating only to Monetary Claims and all

Related Rights disposed of pursuant to a Permitted Receivables Financing in accordance with the Credit Agreement;

- (vi) **Insurance Policies:** by way of first fixed charge all its rights, title and interest now or subsequently in the Insurance Policies and all Related Rights including, without limitation, the Scheduled Insurance Policies;
- (vii) **Personal Chattels:** by way of first fixed charge all its rights, title and interest now or subsequently in the Personal Chattels; and
- (viii) **Goodwill and uncalled capital and pension fund:** by way of first fixed charge all its rights, title and interest now or subsequently in:
  - (A) all its uncalled capital;
  - (B) all its goodwill; and
  - (C) any pension fund and plan (to the extent such Security does not breach the terms of such plan).
- (b) The parties acknowledge that the ranking of the security created pursuant to Clause 3.4(a) (*Fixed Charges*) is subject to the First Debenture, the Second Debenture and the Intercreditor Agreement.

### 3.5 Assignment by way of Security:

- (a) On and from the date on which such agreements are re-assigned to the relevant Chargor under the Second Debenture, each Chargor hereby assigns and agrees to assign absolutely (subject to the right to reassignment on redemption pursuant to Clause 18.10 (*Final Redemption*)) all rights, title and interest present or future of such Chargor in respect of:
  - (i) the Relevant Documents together with the benefit of all its rights, claims and remedies in respect of such Relevant Documents; and
  - (ii) the Insurance Policies.
- (b) Until the Charges shall have become enforceable, each Chargor shall be entitled to exercise all its rights in the Relevant Documents, subject to the other provisions of this Deed.

### 3.6 Floating Charge:

- (a) Subject to paragraph (c) below, each Chargor charges by way of first floating charge its undertaking and all its assets both present and future other than any asset in England and Wales effectively mortgaged, charged or assigned under Clause 3.4 (*Fixed Charges*) or Clause 3.5 (*Assignment by way of Security*) including any assets comprised within a Charge which is reconverted under Clause 3.10 (*Reconversion*). The floating charge created by each Chargor under this Clause shall be a qualifying floating charge for the purposes of paragraph 14 of Schedule B1 of the Insolvency Act 1986.
- (b) The floating charges created by this Clause 3.6 (*Floating Charge*) shall be deferred in point of priority to all fixed Security validly and effectively created by a Chargor under the Loan Documents in favour of the Collateral Agent as Security for the Secured Obligations.

- (c) The parties acknowledge that the ranking of the security created pursuant to Clause 3.6(a) (*Floating Charge*) is subject to the First Debenture, the Second Debenture and the Intercreditor Agreement.

### 3.7 Automatic Crystallisation:

Notwithstanding any other provision of this Deed (and without prejudice to any law which may have a similar effect), the floating charge created under this Deed will automatically be converted with immediate effect and without notice into a fixed charge as regards the Charged Assets subject to such floating charge but subject to Clause 3.9 (*Moratorium*):

- (a) if any person presents or makes an application for a writ of execution, writ of *fieri facias*, garnishee order or charging order or otherwise levies or attempts to levy any distress, execution, attachment, expropriation, sequestration or other legal process against any of the Charged Assets charged by way of the floating charge or any Chargor creates or attempts to create any Security or trust over any of the Charged Assets secured by the floating charge created by Clause 3.6 (*Floating Charge*); or
- (b) a resolution is passed or an order is made or a petition is presented for the winding-up or administration, dissolution or reorganisation in relation to any Chargor which (in the case of a winding-up petition) is not discharged within 60 days or in any event before such petition is heard or a resolution is passed for a creditors' voluntary winding-up or a creditors' voluntary winding-up is commenced; or
- (c) an Administrator or Receiver is appointed in respect of any Chargor or the Collateral Agent receives notice of an intention to appoint an Administrator pursuant to paragraph 15 or 26 of Schedule B1 of the Insolvency Act 1986 in respect of any Chargor.

### 3.8 Crystallisation of Floating Charge by notice:

The Collateral Agent may at any time by notice in writing to any Chargor convert the floating charge created by such Chargor pursuant to Clause 3.6 (*Floating Charge*) with immediate effect into a fixed charge as regards such assets as may be specified (whether generally or specifically) in such notice if:

- (a) an Event of Default has occurred; or
- (b) the Collateral Agent reasonably considers those assets to be in jeopardy (whether due to a risk of being seized or sold pursuant to any distress, attachment, execution, sequestration or other legal process).

### 3.9 **Moratorium:** No floating charge created by this Deed may be converted into a fixed charge on assets for which a moratorium is in force if and for so long as such conversion would breach paragraph 13 of Schedule A1 of the Insolvency Act 1986.

### 3.10 **Reconversion:** Any charge which has converted into a fixed charge under Clause 3.7 (*Automatic Crystallisation*) or Clause 3.8 (*Crystallisation of Floating Charge by notice*) may be reconverted into a floating charge by notice in writing given at any time by the Collateral Agent to the Chargor concerned in relation to the assets specified in such notice.

3.11 **Fixed and Floating Security:**

- (a) Subject to paragraph (b) below, if for any reason any Security in respect of any asset created or purported to be created pursuant to this Clause 3 as a fixed charge or assignment does not, or ceases to, take effect as a fixed charge or assignment, then it shall take effect as a first floating charge in respect of such asset. However, it is the intent of the parties that the Security over other Charged Assets shall remain unaffected.
- (b) The parties acknowledge that the ranking of the security created pursuant to Clause 3.11 (*Fixed and Floating Security*) is subject to the First Debenture, the Second Debenture and the Intercreditor Agreement.

3.12 **Excluded Assets:** If the rights of any Chargor under any instrument or agreement cannot be the subject of any Charges or assignment which this Deed purports to create under Clauses 3.4 (*Fixed Charges*), 3.5 (*Assignment by way of Security*) and 3.6 (*Floating Charge*) without the consent of another party, the Chargor concerned shall notify the Collateral Agent as soon as reasonably practicable. Each Chargor will use reasonable endeavours to ensure that instruments and agreements which it enters into after the date of this Deed do not contain restrictions which would cause them to be excluded from the charges.

3.13 **Security Trust:** The Collateral Agent holds the benefit of this Deed on trust for the Secured Parties on the terms of the Loan Documents.

4. **GENERAL COVENANTS**

Each Chargor hereby covenants and agrees that:

- (a) it shall not produce, use or permit any Charged Asset to be used unlawfully or in violation of any provision of this Deed or any applicable statute, regulation or ordinance or any policy of insurance covering the Charged Asset to the extent that non-compliance with such statute, regulation, ordinance or insurance policy could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;
- (b) it shall not change such Chargor's name, corporate structure (e.g., by merger, consolidation, change in corporate form or otherwise), chief executive office, type of organization or jurisdiction of organization unless it shall have (1) notified the Collateral Agent in writing, reasonably promptly upon any such change or establishment, identifying such new name, identity, corporate structure, chief executive office, jurisdiction of organization and providing such other information in connection therewith as the Collateral Agent may reasonably request, (2) taken all actions reasonably necessary to maintain the continuous validity, perfection and the same priority of the Collateral Agent's security interest in the Charged Asset intended to be granted and agreed to hereby, and (3) taken all other actions required pursuant to the Credit Agreement;
- (c) it shall pay taxes and claims in accordance with Section 2.15 (*Taxes*) and 5.01(j) (*Payment of Taxes, Etc.*) of the Credit Agreement;
- (d) except as otherwise permitted in the Credit Agreement, it shall not take or permit any action which could impair the Collateral Agent's rights in the Charged Asset; and
- (e) it shall not sell, transfer or assign (by operation of law or otherwise) any Collateral except in accordance with the Credit Agreement.

## 5. REAL PROPERTY OBLIGATIONS

### 5.1 Acquisition of Real Property:

- (a) Each Chargor shall, as soon as reasonably practicable, notify the Collateral Agent of any acquisition by it or on its behalf of any Real Property after the date of this Deed ("**After-acquired Property**").
- (b) If title to the relevant After-acquired Property is or is to be registered at the Land Registry of England and Wales, such Chargor shall, as soon as reasonably practicable, notify the Collateral Agent of the relevant title number and will promptly make an application to the relevant Land Registry to enter:
  - (i) a notice of the Legal Charge referred to in paragraph (c) below on the charges register of such property; and
  - (ii) the restriction set out in Clause 3.1 of the Legal Charge and the note set out in Clause 3.2 of the Legal Charge on the relevant proprietorship and charges register of such property.

In the case of any other After-acquired Property in England or Wales, the relevant Chargor shall apply to register this Deed at the Land Charges Registry if, for any reason, the title deeds and documents relating thereto are not deposited with the Collateral Agent. In relation to any After-acquired Property anywhere else in the world, such Chargor shall take such equivalent action as the Collateral Agent shall deem appropriate in accordance with the terms of the Credit Agreement.

- (c) Each Chargor shall, promptly on request of the Collateral Agent and at the cost of the relevant Chargor, execute and deliver to the Collateral Agent a Legal Charge over any After-acquired Property acquired by it.

5.2 **Delivery of Title Documents:** Each Chargor shall forthwith upon request of the Collateral Agent deposit with the Collateral Agent all deeds, certificates and other documents evidencing title relating to any Real Property subject to Security created in this Deed or any Legal Charge. If any such documents are at the relevant time at the Land Registry, such Chargor shall, promptly following a demand by the Collateral Agent, provide or procure the provision to the Collateral Agent of such undertakings and such letters addressed to the Land Registry as the Collateral Agent may reasonably require.

5.3 **Undertakings:** Each Chargor shall (whether in exercise of any statutory power or otherwise):

- (a) comply with the provisions of Schedule 7 (*Real Property Undertakings*); and
- (b) comply with all laws or material regulations, directives, consents, authorisations, covenants or planning permissions relating to or affecting any Charged Real Property except where the necessity of compliance therewith is being contested in good faith or where failure to do so could not reasonably be expected to have a Material Adverse Effect; and
- (c) use reasonable endeavours to satisfy any requisitions raised by the Land Registry promptly upon being notified of the same in connection with any application to register the Charges created by any Legal Charge.

5.4 **Right to Remedy:** If a Chargor fails to perform any obligation materially affecting its Charged Real Property, that Chargor must following good faith consultation with the Chargor, allow the Collateral Agent or its agents and contractors:

- (a) to enter any part of its Charged Real Property and carry out any repairs or other works which that Chargor has failed to do; and
- (b) to comply with or object to any notice served on that Chargor in respect of its Charged Real Property.

The Chargor shall reimburse the Collateral Agent on demand for all costs and expenses incurred by the Collateral Agent in doing so together with interest from the date of payment by the Collateral Agent until the reimbursement calculated in accordance with Clause 2.2 (*Interest*).

## 6. **OTHER OBLIGATIONS**

6.1 **Negative pledge and disposals:** Subject to Clause 6.3 (*Monetary Claims*), except with the consent of the Collateral Agent, no Chargor shall:

- (a) create or permit to subsist any Security over any Charged Assets save as expressly permitted pursuant to the Loan Documents; or
- (b) sell, transfer, assign, lease, hire out, grant, lend or otherwise dispose of any of the Charged Assets or the equity of redemption therein or permit any person to do any such thing except as permitted pursuant to the terms of this Deed and the Loan Documents.

### 6.2 **Investments:**

- (a) **Deposit of Documents:** Each Chargor shall, promptly upon the execution of this Deed or, if later, upon its becoming entitled to the relevant Investment (provided that such Investment is valued in excess of \$5,000,000), deliver (or procure delivery) to the Collateral Agent subject to the last sentence of this paragraph (a):
  - (i) all certificates and other documents of title or evidencing title in respect of each of the Scheduled Investments listed against its name in Schedule 3 (*Details of the Scheduled Investments*) and each of the other Charged Investments belonging to it;
  - (ii) all stock transfer forms and other documents which the Collateral Agent may reasonably request in such form and executed in such manner as the Collateral Agent may reasonably require with a view to perfecting or maintaining the Charges over the Charged Investments or registering any Charged Investment in the name of the Collateral Agent or its nominees; and
  - (iii) such declarations of trust in relation to any Investments in which a Chargor has an interest but which are not held in its sole name as the Collateral Agent may reasonably require.

All documents required by this Clause 6.2(a) shall be in such form as the Collateral Agent shall reasonably require.

(b) **Voting Rights and Distributions:**

- (i) Until the occurrence of an Event of Default which is continuing, the relevant Chargor shall be entitled to:
  - (A) receive and retain all dividends, distributions and other amounts paid on or derived from any shares or stock comprised in its Charged Investments; and
  - (B) exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Charged Investments or any part thereof for any purpose not inconsistent with the terms of this Deed or the Credit Agreement; provided, no Chargor shall exercise or refrain from exercising any such right if such action would have a Material Adverse Effect, it being understood, however, that neither the voting by such Chargor of any Equity Interest for, or such Chargor's consent to, the election of directors (or similar governing body) at a regularly scheduled annual or other meeting of the stockholders, partners or members, as applicable, or with respect to incidental matters at any such meeting, nor such Chargor's consent to or approval of any action otherwise permitted under this Deed and the Credit Agreement, shall be deemed inconsistent with the terms of this Deed or the Credit Agreement within the meaning of this Clause 6.2(b)(i)(B), and no notice of any such voting or consent need be given to the Collateral Agent.
- (ii) Upon the occurrence of an Event of Default which is continuing:
  - (A) the Collateral Agent or the Receiver shall be entitled but not obliged to transfer the Charged Investments of each Chargor on behalf of the relevant Chargor to such nominee as the Collateral Agent shall select;
  - (B) the Collateral Agent or the Receiver shall be entitled but not obliged to receive and retain all dividends, distributions and other moneys paid on the Charged Investments and apply the same in accordance with Clause 9 (*Application*);
  - (C) the Collateral Agent or the Receiver shall be entitled but not obliged to exercise any voting rights and any other rights and powers attached to any Charged Investments in such manner as it considers fit as if it were the sole beneficial owner of the Charged Investment (including all powers given to trustees under Part II of the Trustee Act 2000);
  - (D) each Chargor shall comply, or procure the compliance, with any directions of the Collateral Agent or any Receiver in respect of the exercise of any rights and powers exercisable in relation to such Charged Investments and shall promptly execute and/or deliver to the Collateral Agent or any Receiver such forms of proxy as it or he requires with a view to enabling such person as it or he selects to exercise those rights; and
  - (E) any Derivative Rights shall, if received by the Chargor or its nominee, be held on trust for and forthwith paid or transferred to the Collateral Agent or the Receiver.

(c) **Representations regarding Investments:** Each Chargor represents and warrants to the Collateral Agent that:

- (i) it is the sole legal and beneficial owner of the Scheduled Investments listed against its name in Schedule 3 (*Details of the Scheduled Investments*);
- (ii) such Scheduled Investments are free from all Security, options and other third party rights (except as permitted pursuant to the terms of the Loan Documents);
- (iii) its Scheduled Investments are fully paid; and
- (iv) the constitutions of the Scheduled Investments do not restrict or otherwise limit the relevant Chargor's right to transfer or charge such Scheduled Investments.

### 6.3 **Monetary Claims:**

(a) **Dealing with Monetary Claims:**

- (i) Save as permitted by the Loan Documents, each Chargor shall not release, sell, transfer, assign, factor, discount or otherwise deal in any way with any of the Monetary Claims except as required by Clause 6.3(a)(ii) below.
- (ii) Each Chargor shall get in and realise in a prudent manner on behalf of the Collateral Agent all its Monetary Claims and pay such moneys into the Bank Accounts, such Chargor shall hold such moneys on trust for the Collateral Agent prior to such payment.

(b) **Release of Monetary Claims:**

- (i) Before the occurrence of an Acceleration Event, the proceeds of the realisation of the Monetary Claims received by any Chargor shall, upon such proceeds being credited to a Bank Account, be released from the fixed charge created by Clause 3.4(a)(iii) (*Monetary Claims and Related Rights*) and only be subject to the floating charge created by Clause 3.6 (*Floating Charge*) and the relevant Chargor may withdraw such proceeds from such Bank Accounts subject to any applicable restrictions set out in the Credit Agreement and this Deed.
- (ii) After the occurrence of an Acceleration Event, each Chargor shall not, except with the consent of the Collateral Agent, withdraw or otherwise transfer the proceeds of realisation of any Monetary Claims standing to the credit of any Bank Account and shall pay all moneys received by any Chargor from any source into such Collection Accounts as are specified by the Collateral Agent and give notice to the debtors of any of its Monetary Claims of the Security created by this Deed in such form as the Collateral Agent may require.

### 6.4 **Bank Account(s):**

(a) **Bank Accounts: notification, maintenance and variation:**

Each Chargor shall:

- (i) as soon as reasonably practicable, deliver to the Collateral Agent a duly completed notice and acknowledgement in respect of each Bank Account in the relevant form set out in Schedule 6 (*Form of Notice to Account Bank for a Bank Account*) (as applicable) or in such other form as the Collateral Agent may approve, acting reasonably;
- (ii) use reasonable endeavours to procure the delivery to the Collateral Agent of a duly completed acknowledgement in respect of any notice delivered pursuant to paragraph (i), in the relevant form set out in Schedule 6 (*Form of Notice to Account Bank for a Bank Account*) (as applicable) or in such other form as the Collateral Agent may approve, acting reasonably, within 20 Business Days of the date of such notice. If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period; and
- (iii) not without the Collateral Agent's prior written consent (not to be unreasonably withheld or delayed), permit or agree to any variation of the rights attached to any Bank Account the result of which is materially prejudicial to the Applicable Secured Parties with respect to the Security created hereunder, unless otherwise permitted by the terms of the Credit Agreement.

The execution of this Deed by a Chargor and the Collateral Agent shall constitute notice to the Collateral Agent of the Security created over any Bank Account opened or maintained with the Collateral Agent.

(b) **Operation of Bank Accounts:**

- (i) Before the occurrence of an Acceleration Event, each Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account subject to the terms of the Credit Agreement;
- (ii) After the occurrence of an Acceleration Event, each Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account except with the prior written consent of the Collateral Agent.

(c) **Bank Accounts: Application of Moneys:**

- (i) After the occurrence of an Event of Default which is continuing, the Collateral Agent (or its Receiver) may (subject to the Intercreditor Agreement) apply, transfer or set-off any credit balances from time to time on any Bank Accounts in or towards payment or satisfaction of all or part of the Secured Obligations in accordance with Clause 9 (*Application*) or at any time when the Applicable Secured Parties are entitled to exercise the relevant set-off rights under the terms of the Credit Agreement.
- (ii) Save as provided in this Clause 6.4 (*Bank Accounts*), each Chargor shall not release, sell, transfer, assign, factor, discount or otherwise deal in any way with any of the Bank Accounts other than in a manner which is not prohibited by the Credit Agreement.

(d) **Exercise of rights following enforcement by Collateral Agent:**

After the Charges have become enforceable, the Collateral Agent shall be entitled without notice to exercise all rights and powers held by it in relation to the Relevant Accounts and to:

- (i) demand and receive any moneys due under or arising out of each Relevant Account;
- (ii) exercise all rights the relevant Chargor was then entitled to exercise in relation to the Relevant Accounts or would, but for this Deed, be entitled to exercise.

**6.5 Intellectual Property:**

(a) Each Chargor undertakes that it shall in respect of its Intellectual Property:

- (i) execute all such documents and do all such acts as the Collateral Agent may reasonably request to record the interest of the Collateral Agent in any registers relating to any such Intellectual Property which is registrable;
- (ii) take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence and the validity of any such Intellectual Property that is material to the business of each Chargor taken as a whole;
- (iii) not use or permit any Intellectual Property that is material to the business of each Chargor taken as a whole to be used in any way which may materially and adversely affect its value;
- (iv) promptly notify the Agent if it knows or has reason to know that any item of the Intellectual Property owned by such Chargor and that is material to the business of each Chargor, taken as a whole, has become (a) abandoned or dedicated to the public or placed in the public domain, (b) invalid or unenforceable, or (c) subject to any adverse determination or development (including the institution of proceedings) in any action or proceeding in the Intellectual Property Office and the Office for Harmonisation in the Internal Markets or any foreign equivalent of the foregoing, or any court;
- (v) take reasonably appropriate steps in the exercise of its reasonable business discretion in proceeding in the Intellectual Property Office and the Office for Harmonisation in the Internal Markets or any foreign equivalent of the foregoing, to pursue any application and maintain any registration of each Trademark, Patent, and Copyright owned by any Chargor and material to the business of each Chargor, taken as a whole, that is now or shall become included in the Intellectual Property owned by such Chargor including, but not limited to, those items on Schedule 2 (*Details of the Scheduled Intellectual Property*); and
- (vi) in the event that any Intellectual Property owned by or exclusively licensed to any Chargor and material to the business of each Chargor, taken as a whole, is infringed, misappropriated, or diluted by a third party, such Chargor shall promptly take all reasonably appropriate actions in the exercise of its reasonable business discretion (and in the case of any Intellectual Property exclusive licensed to such Chargor, subject to any restrictions on Chargor right to take any action) to stop such infringement, misappropriation, or dilution and protect its rights in such Intellectual Property.

- (b) **Representations regarding Intellectual Property:** Each Chargor represents and warrants to the Collateral Agent at the date hereof that:
- (i) it is the sole legal and beneficial owner of the Scheduled Intellectual Property listed against its name in Schedule 2 (*Details of the Scheduled Intellectual Property*) and any other Intellectual Property necessary for it to carry on its business as it is presently carried on free from all Security, options and other rights in favour of third parties (except as permitted pursuant to the terms of the Loan Documents);
  - (ii) it is entitled to use all registrations of and applications for Patents, Trademarks, and Copyrights owned by such Chargor that are material to the business of each Chargor, taken as a whole, as currently conducted, are subsisting and have not been adjudged invalid or unenforceable, in whole or in part and that, to each Chargor's knowledge, all such Intellectual Property is valid and enforceable;
  - (iii) to each Chargor's knowledge, the conduct of such Chargor's business does not infringe upon, misappropriate, dilute, misuse or otherwise violate any trademark, patent, copyright, trade secret or other intellectual property right of any third party in any material respect; and
  - (iv) it is not aware of any infringement or threatened infringement of its Intellectual Property.

**6.6 Insurance:**

- (a) Each Chargor shall promptly serve (with a copy to the Collateral Agent) a Notice of Insurance Assignment to the brokers or underwriters of each Insurance Policy and each Chargor shall use its reasonable endeavours to procure the delivery to the Collateral Agent of a duly completed acknowledgement, in the form set out in Part 2 (*Form of Notice of Assignment to Insurers*) of Schedule 8 or in such other form as the Collateral Agent may approve, acting reasonably, within 20 Business Days of the date of such notice. If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period.
- (b) Each Chargor must keep its Charged Assets insured and will furnish such insurance to the Collateral Agent upon its reasonable request, each in accordance with the terms of the Credit Agreement, *mutatis mutandis*; and
- (c) Any moneys received under any Insurance Policies relating to Charged Assets shall be applied (subject to the terms of the Intercreditor Agreement and any person having prior rights to such moneys):
  - (i) prior to the occurrence of an Event of Default which is continuing in accordance with the Credit Agreement; and
  - (ii) following an Event of Default, the Chargor shall hold such moneys upon trust for the Collateral Agent pending payment to the Collateral Agent for application in accordance with Clause 9 (*Application*).
- (d) If a Chargor fails to comply with its obligations under this Clause 6.6 (*Insurance*), the Collateral Agent may effect such insurance as it thinks fit and the relevant Chargor shall

reimburse the Collateral Agent on demand for the cost of effecting such insurance with interest.

**6.7 Relevant Documents:**

- (a) Each Chargor shall promptly following execution of this Deed or if later, as soon as is reasonably practicable after the date the Relevant Document is executed, serve (with a copy to the Collateral Agent) a Notice of Document Assignment on each of the other parties to each Relevant Document and each Chargor shall use its reasonable endeavours to procure the prompt delivery to the Collateral Agent of a duly completed acknowledgement, in the form set out in Part 1 (*Form of Notice of Assignment of Relevant Document*) of Schedule 8 or in such other form as the Collateral Agent may approve, acting reasonably, from each party served with such Notice of Document Assignment within 20 Business Days. If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period.
- (b) This Deed constitutes notice in writing to each Chargor of any Security over any debt owed by that Chargor to any other member of the Group or over any contract or agreement between that Chargor and any other member of the Group whether created under this Deed or any other Loan Document.

**6.8 General Undertakings:**

Each Chargor agrees to permit the Collateral Agent to visit and inspect any properties of any Chargor in accordance with the terms of Section 5.01(b) of the Credit Agreement.

**7. ENFORCEMENT**

- 7.1 Power of Sale:** The power of sale or other disposal and other powers conferred on the Collateral Agent and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale and other powers conferred on mortgagees under section 101 of the LPA and such powers shall arise on the date of this Deed free from the restrictions imposed by section 103 of the LPA, which shall not apply to the Charges.

**7.2 Enforceability of Security:**

- (a) For the purposes of all powers implied by the LPA or any other applicable statute, the Secured Obligations shall be deemed to have become due and payable upon the date of this Deed.
- (b) Save as provided in Clause 7.3 (*Effect of Moratorium*) below, the Charges given by a Chargor shall become immediately enforceable upon:
  - (i) the occurrence of an Event of Default which is continuing; or
  - (ii) a petition being presented or application made for the appointment of an Administrator, a liquidator or provisional liquidator in respect of the relevant Chargor; or
  - (iii) notice being given by a person entitled to do so of the intention to appoint an Administrator or such notice being filed with the court,

and the power of sale conferred by section 101 of the LPA and all other powers conferred on mortgagees and Receivers by law (as varied and extended by this Deed) shall be exercisable in relation to the Charges and the Collateral Agent may take possession, hold or dispose of any Charged Asset at any time after the Charges have become enforceable.

- (c) The statutory power of leasing conferred upon the Collateral Agent shall be extended so as to authorise the Collateral Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Collateral Agent thinks fit and without the need to comply with any of the provisions of sections 99 and 100 of the LPA and any lease granted will bind any holder of a subsequent Security deriving title under the Collateral Agent.

7.3 **Effect of Moratorium:** The Charges will not become enforceable solely as a result of any person obtaining or taking steps to obtain a moratorium under Schedule A1 of the Insolvency Act 1986.

7.4 **Contingencies:** If the Charges are enforced at a time when no amount is due under the Loan Documents but at a time when amounts may or will become due, the Collateral Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

7.5 **Renewal of Deposits:** Without prejudice to any right of set-off any Applicable Secured Party may have under any other Loan Document or otherwise, if any time deposit matures on any account a Chargor has with any Applicable Secured Party prior to the Release Date when:

- (a) the Charges have become enforceable; and
- (b) no Secured Obligation is at that time due and payable,

that time deposit will automatically be renewed for any further period which that Applicable Secured Party considers appropriate.

7.6 **Right of Appropriation: Financial Collateral:** to the extent that any of the Charged Assets constitute "financial collateral" and this Deed and the obligations of any Chargor hereunder 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 "Regulations")), the Collateral Agent shall have the right following enforcement of this Deed to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Bank Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and
- (b) in the case of Investments, the market price of such Investments determined by the Collateral Agent by reference to a public index or by such other process as the Collateral Agent may select, including independent valuation.

In each case, the parties agree that the method of valuation provided for in the Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

## 8. APPOINTMENT AND RIGHTS OF RECEIVERS AND ADMINISTRATORS

8.1 Appointment of Receivers and Administrators:

- (a) If:

- (i) an Event of Default which is continuing occurs;
- (ii) so requested by the relevant Chargor; or
- (iii) subject to Clause 7.3 (*Effect of moratorium*), a petition is presented or application made for the appointment of an administrator, a liquidator or a provisional liquidator in respect of the relevant Chargor or notice is given by any person entitled to do so of the intention to appoint an Administrator or such notice is filed with the court,

the Collateral Agent may, by deed or otherwise in writing signed by any officer of the Collateral Agent or any other person authorised by the Collateral Agent for this purpose:

- (A) appoint one or more persons to be Receiver of any Charged Assets of the relevant Chargor and/or appoint two or more Receivers of separate parts of the Charged Assets; or
  - (B) when permitted by law, appoint an Administrator of the relevant Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; or
  - (C) (subject to any requirement for a court order under the Insolvency Act 1986 or any other applicable insolvency law) remove any Receiver so appointed and, at its option, appoint another person(s) to be an additional or replacement Receiver.
- (b) If more than one person is appointed Receiver or Administrator of any assets, each Receiver or Administrator may act either jointly or severally unless the document appointing him states otherwise.
  - (c) Section 109(1) of the LPA does not apply to this Deed.
  - (d) The powers of appointment of a Receiver under this Deed shall be in addition to all other statutory and other powers of appointment of the Collateral Agent under the LPA or otherwise.

8.2 **Rights of Receivers:** Any Receiver appointed pursuant to this Deed shall (subject to any restrictions in the instrument appointing him) have in relation to the Charged Assets (and any other assets which when got in, would be Charged Assets) in relation to which he is appointed:

- (a) all the powers conferred on an administrative receiver or receivers under the Insolvency Act 1986;
- (b) all the powers conferred by the LPA or any other applicable law on mortgagees, mortgagees in possession and on receivers; and
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do.

In addition, a Receiver shall be entitled (either in his own name or in the name of the relevant Chargor or any trustee or nominee for the relevant Chargor) or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit and either alone or jointly with any other person:

- (d) **Take possession:** to enter upon, take possession of, get in and collect the Charged Assets, to require directors of such Chargor to call up unpaid share capital and to take action to enforce payment of unpaid calls and to require payment to him or the Applicable Secured Parties of any Monetary Claims or credit balance on any Bank Account;
- (e) **Carry on business:** to manage or carry on any business of such Chargor;
- (f) **Contracts:** to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party to the extent necessary to dispose of the Charged Assets and to perform its obligations;
- (g) **Deal with Charged Assets:** to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of, convert into money or realise the Charged Assets (including any Fixtures, other than landlord's fixtures, which may be severed and sold separately from the Real Property containing them) either by public offer or auction, tender or private contract to any person on any terms and for a consideration of any nature he thinks fit;
- (h) **New Subsidiary:**
  - (i) to form or procure the formation of any new corporation, trust or partnership (a "**new vehicle**");
  - (ii) to subscribe for or acquire any Investment in such new vehicle;
  - (iii) to transfer or transfer any right in or grant any lease or licence in any Charged Assets to such new vehicle; and
  - (iv) to sell, transfer, assign, exchange or otherwise dispose of any such investments or any rights attaching thereto;
- (i) **Borrowings:** to borrow or raise money either unsecured or on the Security of the Charged Assets either in priority to the Charges or otherwise and on such terms as he thinks fit;
- (j) **Covenants and guarantees:** to lend money or advance credit to any customer of a Chargor, enter into bonds, covenants, commitments, guarantees, indemnities or like matters and to make all requisite payments to effect, maintain or satisfy the same;
- (k) **Leases and tenancies:** to lease or licence any Charged Assets to any person on any terms and for any rent or fee, to agree to any change to such terms or rent and to accept any surrender of such lease or licence on any terms (including the payment of any surrender premium) and to make agreements and arrangements with and make allowances to any lessees, tenants or other persons from whom any rents and profits may be payable, in each case it shall think fit;
- (l) **Repairs:** to effect any repairs or improvements to or insurance on, or do any act which he may think desirable to protect or improve, any Charged Asset or any business of any Chargor or make it more productive, to carry out and/or complete any building operations and to apply for and maintain any planning permissions, building regulation approvals and other consents, in each case as he thinks fit;
- (m) **Proceedings and Claims:** to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets or the business of such Chargor;

- (n) **Compromise of Claims:** to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of such Chargor or relating in any way to the Charged Assets;
- (o) **Redemption of Security:** to redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of encumbrancers;
- (p) **Employment:** to appoint and discharge officers, employees, agents and advisors and others for the purposes of this Deed and to discharge any person appointed by such Chargor;
- (q) **Receipts:** to give a valid receipt for any moneys and execute any document which is necessary or desirable for realising any Charged Assets;
- (r) **Insolvency Act 1986:** to exercise all powers set out in Schedule 1 or Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1, Schedule B1 or Schedule 2, as the case may be, after the date of this Deed; and
- (s) **Other Powers:** to do all such other acts and things the Receiver may reasonably consider necessary or expedient for preserving, improving or realising the Charged Assets or the getting in and collection of the Charged Assets (or any assets which when got in would constitute Charged Assets) or which are incidental to the exercise of any of the rights, powers and discretions conferred on the Receiver under or by virtue of this Deed or by law.

Each of the powers specified in each of the above paragraphs shall (except as otherwise provided) be distinct and shall not be in any way limited by reference to any other paragraph or the order in which they appear.

- 8.3 **Agent of Chargor:** Any Receiver shall be the agent of the relevant Chargor for all purposes unless and until the Chargor goes into liquidation after which time the Receiver shall act as principal and shall not become agent of the Applicable Secured Parties. Subject to any applicable law, the relevant Chargor alone shall be responsible for his contracts, engagements, acts, omissions, defaults and liabilities and for any payment of his remuneration. No Applicable Secured Party shall incur any liability by reason of the appointment of a Receiver under this Deed.
- 8.4 **Remuneration:** The Collateral Agent may from time to time determine the remuneration of any Receiver and the maximum rate specified in section 109(6) of the LPA will not apply. The Collateral Agent may direct payment of such remuneration out of moneys accruing to the Receiver but the relevant Chargor alone shall be liable for the payment of such remuneration and for all other costs, charges and expenses of the Receiver.

## 9. APPLICATION

All moneys from time to time received by the Collateral Agent or a Receiver or Delegate pursuant to this Deed or pursuant to the powers conferred by it shall (subject to the terms of the Intercreditor Agreement and the payment of any liabilities having priority to the Secured Obligations by law and by way of variation of the provisions of the LPA), be applied in the following order:

- (a) in or toward the payment of or provision for all costs, losses, liabilities and expenses incurred by the Collateral Agent or any Receiver or Delegate under or in connection with this Deed or their appointment and the Receiver's remuneration due in connection with this Deed;

- (b) in or toward discharge of the Secured Obligations in accordance with the Intercreditor Agreement; and
- (c) in payment of any surplus to the relevant Chargor or other person entitled thereto.

## 10. SECURITY TRUST

### 10.1 Appointment of Collateral Agent as security trustee:

- (a) Pursuant to the terms of the Credit Agreement, each Secured Party appoints the Collateral Agent to act as its trustee and representative in connection with this Deed and authorises the Collateral Agent to exercise such rights, powers and discretions as are specifically delegated to the Collateral Agent by the terms hereof together with all rights, powers and discretions as are reasonably incidental thereto or necessary to give effect to the trusts hereby created and each of the Secured Parties irrevocably authorises the Collateral Agent on its behalf to release any existing security being held in favour of the Applicable Secured Parties, to enter into any and each Collateral Document and to deal with any formalities in relation to the perfection of any security created by such Collateral Documents (including, inter alia, entering into such other documents as may be necessary to such perfection).
- (b) In the event of any inconsistency between the provisions of this Clause 10 (*Security Trust*) and section 8 (*The Agent*) of the Credit Agreement, this Clause 10 (*Security Trust*) shall prevail.

### 10.2 Trust:

- (a) The Collateral Agent declares that it shall hold the benefit of this Deed on trust for the Applicable Secured Parties on the terms contained in this Deed.
- (b) Pursuant to the terms of the Credit Agreement, each of the parties to the Credit Agreement agrees that the Collateral Agent shall have only those duties, obligations and responsibilities expressly specified in this Deed with respect to the Security created by this Deed (and no others shall be implied).

### 10.3 No independent power: The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Charges created by this Deed or to exercise any rights or powers arising under this Deed except through the Collateral Agent.

### 10.4 Instructions to Collateral Agent and exercise of discretion:

- (a) Subject to paragraph (d) below, the Collateral Agent shall act in accordance with any instructions given to it by the Agent or, if so instructed by the Agent, refrain from exercising any right, power, authority or discretion vested in it as Collateral Agent and shall be entitled to assume that:
  - (i) any instructions received by it from the Agent are duly given in accordance with the terms of the Loan Documents; and
  - (ii) unless it has received actual notice of revocation, that those instructions or directions have not been revoked.
- (b) The Collateral Agent shall be entitled to request instructions, or clarification of any direction, from the Agent as to whether, and in what manner, it should exercise or refrain from

exercising any rights, powers, authorities and discretions and the Collateral Agent may refrain from acting unless and until those instructions or clarification are received by it.

- (c) Any instructions given to the Collateral Agent by the Agent shall override any conflicting instructions given by any other Secured Parties.
- (d) Paragraph (a) above shall not apply:
  - (i) where a contrary indication appears in this Deed;
  - (ii) where this Deed requires the Collateral Agent to act in a specified manner or to take a specified action;
  - (iii) in respect of any provision which protects the Collateral Agent's own position in its personal capacity as opposed to its role of Collateral Agent for the Secured Parties including, without limitation, the provisions set out in Clause 10.6 (*Collateral Agent's discretions*) to Clause 10.20 (*Disapplication*).

10.5 **Collateral Agent's actions:** Without prejudice to the provisions of Clause 10.4 (*Instructions to Collateral Agent and exercise of discretion*), the Collateral Agent may (but shall not be obliged to), in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Loan Documents as it considers in its discretion to be appropriate.

10.6 **Collateral Agent's discretions:** The Collateral Agent may:

- (a) assume (unless it has received actual notice to the contrary from the Agent) that:
  - (i) no Default has occurred and no Loan Party is in breach of or default under its obligations under any of the Loan Documents; and
  - (ii) any right, power, authority or discretion vested by any Loan Document in any person has not been exercised;
- (b) if it receives any instructions or directions from the Agent to take any action in relation to the enforcement of the Charges created by this Deed, assume that all applicable conditions under the Loan Documents for taking that action have been satisfied;
- (c) engage, pay for and rely on the advice or services of any legal advisors, accountants, tax advisors, surveyors or other experts (whether obtained by the Collateral Agent or by any other Secured Party) whose advice or services may at any time seem necessary, expedient or desirable;
- (d) rely upon any communication or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Secured Party or a Loan Party, upon a certificate signed by or on behalf of that person; and
- (e) refrain from acting in accordance with the instructions of any party (including bringing any legal action or proceeding arising out of or in connection with the Loan Documents) until it has received any indemnification and/or Security that it may in its absolute discretion require (whether by way of payment in advance or otherwise) for all costs, losses and liabilities which it may incur in so acting.

10.7 **Collateral Agent's obligations:** The Collateral Agent shall promptly:

- (a) copy to the Agent the contents of any notice or document received by it in its capacity as Collateral Agent from any Loan Party under any Loan Document;
- (b) forward to a party to this Deed or the Credit Agreement the original or a copy of any document which is delivered to the Collateral Agent for that party by any other party provided that, except where this Deed expressly provides otherwise, the Collateral Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another party; and
- (c) inform the Agent of the occurrence of any Default or any default by a Loan Party in the due performance of or compliance with its obligations under any Loan Document of which the Collateral Agent has received notice from any other party to this Deed or the Credit Agreement.

10.8 **Excluded obligations:** Notwithstanding anything to the contrary expressed or implied in the Loan Documents, the Collateral Agent shall not:

- (a) be bound to enquire as to:
  - (i) whether or not any Default has occurred; or
  - (ii) the performance, default or any breach by a Loan Party of its obligations under any of the Loan Documents;
- (b) be bound to account to any other party for any sum or the profit element of any sum received by it for its own account;
- (c) be bound to disclose to any other person (including but not limited to any Secured Party):
  - (i) any confidential information; or
  - (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty; or
- (d) have or be deemed to have any relationship of trust or agency with, any Loan Party.

10.9 **Exclusion of liability:** None of the Collateral Agent, any Receiver nor any Delegate shall accept responsibility or be liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Collateral Agent or any other person in or in connection with any Loan Document or the transactions contemplated in the Loan Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Loan Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Loan Document, the Charges created by this Deed or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Loan Document or the Charges created by this Deed;

- (c) any losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to any of the Loan Documents, the Charges created by this Deed or otherwise, whether in accordance with an instruction from the Agent or otherwise unless caused by its gross negligence or wilful misconduct;
  - (d) the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with any of the Loan Documents, the Charges created by this Deed or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Loan Documents or the Charges created by this Deed; or
  - (e) any shortfall which arises on the enforcement or realisation of the Charges created by this Deed.
- 10.10 **No proceedings:** No party to this Deed (other than the Collateral Agent, that Receiver or that Delegate) may take any proceedings against any officer, employee or agent of the Collateral Agent, a Receiver or a Delegate in respect of any claim it might have against the Collateral Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed or any Charged Assets.
- 10.11 **No responsibility to perfect Charges:** The Collateral Agent shall not be liable for any failure to:
- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Loan Party to any of the Charged Assets;
  - (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Loan Documents or the Charges;
  - (c) register, file or record or otherwise protect any of the Charges (or the priority of any of the Charges) under any applicable laws in any jurisdiction or to give notice to any person of the execution of any of the Loan Documents or of the Charges;
  - (d) take, or to require any of the Loan Parties to take, any steps to perfect its title to any of the Charged Assets or to render the Charges effective or to secure the creation of any ancillary Security under the laws of any jurisdiction; or
  - (e) require any further assurances in relation to this Deed.
- 10.12 **Insurance by Collateral Agent:**
- (a) The Collateral Agent shall not be under any obligation to insure any of the Charged Assets, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Loan Documents. The Collateral Agent shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.
  - (b) Where the Collateral Agent is named on any insurance policy as an insured party, it shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Agent shall have requested it to do so in writing and the Collateral Agent shall have failed to do so within 14 days after receipt of that request.

- 10.13 **Custodians and nominees:** The Collateral Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets of the trust as the Collateral Agent may determine, including for the purpose of depositing with a custodian this Deed or any document relating to the trust created under this Deed and the Collateral Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Deed or be bound to supervise the proceedings or acts of any person.
- 10.14 **Acceptance of title:** The Collateral Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any of the Loan Parties may have to any of the Charged Assets and shall not be liable for or bound to require any Loan Party to remedy any defect in its right or title.
- 10.15 **Refrain from illegality:** Notwithstanding anything to the contrary expressed or implied in the Loan Documents, the Collateral Agent may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction and the Collateral Agent may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- 10.16 **Business with the Loan Parties:** The Collateral Agent may accept deposits from, lend money to, and generally engage in any kind of banking or other business with any member of the Group.
- 10.17 **Winding up of Trust:** If the Collateral Agent, with the approval of the Agent, determines that:
- (a) all of the obligations secured by this Deed have been fully and finally discharged; and
  - (b) none of the Applicable Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Loan Party pursuant to the Loan Documents,
- then:
- (i) the trusts set out in this Deed shall be wound up and the Collateral Agent shall release, without recourse or warranty, all of the Charged Assets and the rights of the Collateral Agent under this Deed; and
  - (ii) the Collateral Agent shall release, without recourse or warranty, all of its rights under this Deed.
- 10.18 **Powers supplemental:** The rights, powers and discretions conferred upon the Collateral Agent by this Deed shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Collateral Agent by general law or otherwise.
- 10.19 **Trustee division separate:**
- (a) In acting as trustee for the Secured Parties, the Collateral Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any of its other divisions or departments.
  - (b) If any information is received by any other division or department of the Collateral Agent, it may be treated as confidential to that division or department and the Collateral Agent shall not be deemed to have notice of it.

- 10.20 **Disapplication:** Section 1 of the Trustee Act 2000 shall not apply to the duties of the Collateral Agent in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act.

## 11. COLLATERAL AGENT'S RIGHTS

- 11.1 **General Rights:** All or any of the rights which are conferred by this Deed (either expressly or impliedly) or by law upon a Receiver may be exercised after the Charges become enforceable by the Collateral Agent or, to the extent permitted by law, an Administrator, irrespective of whether the Collateral Agent shall have taken possession or appointed a Receiver of the Charged Assets.

### 11.2 Redemption of Prior Security:

- (a) Subject to the Intercreditor Agreement and Clause 7.3 (*Effect of moratorium*), in the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security or upon the exercise of any power of sale under this Deed by the Collateral Agent or any Receiver, the Collateral Agent may at any time redeem any Security having priority to any Charges or procure the transfer of that Security to itself and may settle the accounts of the prior encumbrancer and any accounts so settled shall, in the absence of manifest error, be conclusive and binding on each Chargor.
- (b) Each Chargor shall, on demand of the Collateral Agent, pay to the Collateral Agent all the costs and expenses incurred by it in connection with any such redemption or transfer.
- (c) All the rights conferred by a prior charge upon the chargee or any receiver thereunder shall be exercisable by the Collateral Agent or a Receiver in like manner as if the same were expressly included herein and the Collateral Agent shall be entitled to exercise all the rights of a receiver appointed thereunder.

### 11.3 Delegation:

- (a) The Collateral Agent or any Receiver may delegate in any manner to any person it may think fit any right, power or discretion exercisable by it under this Deed.
- (b) Any such delegation may be made upon such terms, consistent with the terms of the Loan Documents (including power to sub-delegate), as the Collateral Agent or any Receiver may think fit.
- (c) The Collateral Agent shall not be in any way liable to any Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any Delegate.

- 11.4 **Continuation of Accounts:** At any time following the commencement of the winding-up of any Chargor or if any Secured Party receives notice or is deemed to have received notice of any subsequent Security affecting the Charged Assets or of any assignment or transfer (to the extent such Security is permitted by the Loan Documents), the Secured Party may open a new account with it in the name of such Chargor. If the Secured Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when the winding-up commenced or the Secured Party received, or was deemed to have received, notice of such subsequent Security. All payments made thereafter by a Chargor to that Secured Party shall be treated as having been credited to a new account of such Chargor

and not as having been applied in reduction of the Secured Obligations as at the time when the winding-up commenced or the Collateral Agent received such notice.

- 11.5 **Retention of Documents:** The Collateral Agent shall be entitled to continue to retain any document delivered to it under this Deed relating to a Charged Asset until the Charges over such Charged Asset are released in accordance with this Deed. If, for any reason, it ceases to hold any such document before such time, it may by notice to the relevant Chargor require that the relevant document be redelivered to it and the relevant Chargor shall as soon as reasonably practicable comply with that requirement or procure that it is complied with.
- 11.6 **Custody:** The Collateral Agent shall be entitled to keep all certificates and documents of title relating to the Charged Assets in safe custody at any of its branches or otherwise provide for their safe custody by third parties and shall not be responsible for any loss or damage occurring to or in respect thereof unless such loss or damage shall be caused by its own gross negligence or wilful misconduct.
- 11.7 **Recovery of Debts:** The Collateral Agent and any manager or officer of the Collateral Agent or of any branch is hereby irrevocably empowered on or after the date the Charges are first enforced to receive all Monetary Claims and on payment to give an effectual discharge therefor and on non-payment to take (if the Collateral Agent in its sole discretion so decides) all steps and proceedings either in the name of each Chargor or in the name of the Collateral Agent for the recovery thereof and also to agree accounts and to make allowances and to give time to any surety. Neither the Collateral Agent nor any Receiver shall be obliged to make any enquiry as to the sufficiency of any sums received in respect of any Monetary Claims or to make any claims or take any other action to collect or enforce the same.

## 12. RESPONSIBILITIES OF COLLATERAL AGENT, RECEIVERS AND DELEGATES

- 12.1 **No Obligation to Remain in Possession:** If the Collateral Agent, any Receiver or any Delegate shall take possession of the Charged Assets, it may from time to time in its absolute discretion relinquish such possession.
- 12.2 **No Liability as Mortgagee in Possession:** Neither the Collateral Agent nor any Receiver or Delegate will be liable, by reason of entering upon or into possession of a Charged Asset (or viewing or repairing any Charged Assets or otherwise), to account as mortgagee in possession in respect of any Charged Assets or for any loss on realisation or for any default or omission in respect of any Charged Assets for which a mortgagee in possession might otherwise be liable.
- 12.3 **Collateral Agent's Obligation to Account:** Neither the Collateral Agent nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason):
- (a) be liable to account to any Chargor or any other person for anything except the Collateral Agent's own actual receipts which have not been distributed or paid to such Chargor or the persons entitled (or at the time of payment believed by the Collateral Agent to be entitled) thereto; or
  - (b) be liable to such Chargor or any other person for any costs, losses, liabilities or expenses related to any realisation of any Charged Assets or from any act, default, omission or misconduct of the Collateral Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with any Loan Document unless caused by its own gross negligence or wilful misconduct.

13. **FURTHER ASSURANCE**

Each Chargor shall, at its own expense, promptly do all such acts and things as the Collateral Agent may reasonably require for:

- (a) creating, registering, perfecting, maintaining or protecting the Charges or any Security intended to be created by or pursuant to this Deed or any of the Charged Assets;
- (b) creating a fixed charge over Monetary Claims;
- (c) creating a Legal Charge over Real Property owned by it; or
- (d) facilitating the realisation of any Charge after the Charge has become enforceable or the exercise of any right, power or discretion in relation to any Charged Asset or Charge vested in the Collateral Agent, any Receiver or any Delegate,

including, without limitation, the execution (including by sealing) of any transfer, assignment, mortgage, charge or Security or any other document or any notice or instruction which the Collateral Agent may reasonably require, including any such document, notice or instruction required to enable the Collateral Agent or its nominee to obtain legal title to any Charged Assets in circumstances in which it is entitled to obtain such legal title under this Deed.

14. **POWER OF ATTORNEY**

14.1 **Appointment:** Each Chargor by way of Security irrevocably appoints the Collateral Agent, every Receiver and every Delegate severally to be its attorney:

- (a) to do all acts and things which such Chargor is obliged to do under this Deed but has failed to do, including, without limitation, to fill in the name of the transferee and to date and complete any instrument of transfer in respect of any Charged Investments which has been executed in blank by such Chargor and, in the case of registered Charged Investments, to procure the registration of the transferee as the holder of the relevant Charged Investments in circumstances in which the Charged Investments are to be transferred under the terms of this Deed;
- (b) to transfer any interest in any Charged Assets in the circumstances in which such transfer may be required under this Deed, including on an enforcement of the Charges over such Charged Assets;
- (c) in its name and on its behalf to exercise any right conferred on the Collateral Agent, any Receiver or any Delegate in relation to the Charged Assets under this Deed or any other Loan Document or by law after such right has become exercisable; and
- (d) to register or renew registration of the existence of the Charges or the restrictions on dealing with the Charged Assets in any register in which a Chargor is obliged (but has failed) to effect or maintain registration under the terms of this Deed.

14.2 **Ratification:** Each Chargor agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of the power of attorney granted by Clause 14.1 (*Appointment*).

- 14.3 **Sums Recoverable:** All moneys expended by the Collateral Agent, any Receiver, any Delegate or any attorneys shall be recoverable from the Chargor under Clause 16 (*Currency Indemnity*) and section 9.04 (*Costs and Expenses*) of the Credit Agreement.

## 15. PROTECTION OF THIRD PARTIES

- 15.1 **No Duty to Enquire:** No person dealing with the Collateral Agent, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether any right which the Collateral Agent or any Receiver or Delegate is purporting to exercise or any of its powers has arisen or become exercisable;
- (b) whether the Secured Obligations have become payable or any amount remains outstanding under the Loan Documents;
- (c) as to the application of any money borrowed or raised or paid to the Collateral Agent or any Receiver, Administrator or Delegate; or
- (d) as to the propriety or regularity of such dealings.

- 15.2 **Receipt:** The receipt of the Collateral Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or in making any acquisition, the Collateral Agent or any Receiver may do so for any such consideration, in such manner and on such terms as it thinks fit.

- 15.3 **Statutory Protection:** All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Collateral Agent, any Applicable Secured Party, any Receiver or any Delegate.

- 15.4 **Tacking:** Subject to the terms of the Credit Agreement, each Lender is under an obligation to make further advances and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed.

## 16. CURRENCY INDEMNITY

The terms of section 9.12 (*Judgment*) of the Credit Agreement, in respect of the currency indemnity provided to the Lenders and the Agent shall apply to any sum due under the terms of this Deed *mutatis mutandis*.

## 17. PAYMENTS

- 17.1 **Certificates:** A certificate, determination, notification or opinion of the Collateral Agent or any other Applicable Secured Party as to the amount of the Secured Obligations or any other matter connected with this Deed or the Charges shall, in the absence of manifest error, be conclusive evidence of the matters to which it relates.

- 17.2 **Payments:** All payments under or pursuant to this Deed (including damages in respect of breaches hereof) shall be made in accordance with the Loan Documents or in such other manner as the Collateral Agent may agree and direct.

18. **EFFECTIVENESS OF SECURITY**

- 18.1 **Chargors' Obligations Continuing:** Each Chargor's obligations under Clause 2 (*Covenant to Pay*) and the Charges are continuing obligations and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.
- 18.2 **Cumulative Rights:** The rights and remedies provided in this Deed are cumulative and in addition to and independent of and not in any way prejudiced by any rights or remedies provided by law or any other Security, guarantees or rights of set-off or combination thereof held by any Applicable Secured Party.
- 18.3 **Failure to Exercise Rights:** No failure by the Collateral Agent to exercise or delay in the exercise of any right or remedy under this Deed 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.
- 18.4 **Immediate Recourse:** This Deed and each Chargor's obligations under this Deed are in addition to, and not to be prejudiced by or to be merged with, any other guarantee, indemnity or Security at any time existing in favour of any person. Each Chargor waives any right it may have to require any Applicable Secured Party (or any trustee or agent on its behalf) to make demand of, proceed against or enforce any other rights or Security or claim payment from any person before claiming against such Chargor. This waiver applies irrespective of any law or any provision of any Loan Document (other than the Intercreditor Agreement) to the contrary.
- 18.5 (a) **Grant of Waivers:** A waiver given or consent granted by the Collateral Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.
- (b) **Waiver of Defences:** As between each Chargor and the Applicable Secured Parties but without affecting the obligations of any Borrower (as defined in the Credit Agreement), each Chargor shall be liable under Clause 2 (*Covenant to Pay*) as if it were the principal debtor and not merely a surety. Neither the Charges nor the obligations of each Chargor under this Deed shall be discharged or affected by (and each Chargor hereby irrevocably waives any defences it may now or hereafter acquire in any way relating to) any act, omission, matter or thing which, but for this Clause 18, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to such Chargor or any Applicable Secured Party) including any matter referred to in Section 7.03 (*Guaranty Absolute*) and section 7.04 (*Waivers and Acknowledgments*) of the Credit Agreement.
- 18.6 **Deferral of Chargor's Rights:** Until all Secured Obligations have been irrevocably and unconditionally paid and discharged in full or the Collateral Agent otherwise directs, no Chargor will exercise any rights which it may have (by reason of performance by its obligations under the Loan Documents) or by reason of any amount being payable, or liability arising, under this Deed:
- (a) to be indemnified by any other Loan Party;
- (b) to claim any contribution or payment from any other provider of Security or surety of any Loan Party's obligations under the Loan Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Applicable Secured Parties under the Loan Documents or of any other Security

or guarantee taken pursuant to, or in connection with, the Loan Documents by any Applicable Secured Party;

- (d) to bring legal or other proceedings for an order requiring any Loan Party to make any payment, or perform any obligation, in respect of which any Loan Party has given a guarantee, undertaking or indemnity under this Deed;
- (e) to exercise any right of set-off against any Loan Party; and/or
- (f) to claim or prove as a creditor of any Loan Party in competition with any Applicable Secured Party.

Such Chargor shall hold any benefit, payment or distribution received or recovered by it as a result of any exercise in relation to such rights on trust for the Secured Parties and shall pay an amount equal to the amount received or recovered forthwith to the Collateral Agent.

18.7 **Partial Invalidity:** If at any time any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect (or any of the Charges intended to be created by or pursuant to this Deed is ineffective) in any jurisdiction, that shall not affect the legality, validity or enforceability of:

- (a) the remaining provisions or the effectiveness of any of the remaining Charges in that jurisdiction; or
- (b) that or any other provision or the effectiveness of such Charges in any other jurisdiction.

18.8 **Reinstatement:** If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any Security for those obligations or otherwise) is made by an Applicable Secured Party in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation:

- (a) the liability of each Chargor will continue or be reinstated as if the release, arrangement, discharge, settlement, avoidance or reduction had not occurred;
- (b) each Applicable Secured Party shall be entitled to recover the value or amount of that payment, release, arrangement, discharge, Security or settlement from each Chargor, as if the payment, discharge, settlement, avoidance or reduction had not occurred together with any other cost, loss, expense or liability incurred by such Applicable Secured Party as a result of such avoidance or discharge; and
- (c) each Chargor shall on demand indemnify the Collateral Agent against any funding or other cost, loss, liability or expense incurred by the Collateral Agent as a result of the Collateral Agent being required for any reason to refund all or part of any amount received by it in respect of any of the Secured Obligations.

18.9 **Security Retention:** If the Collateral Agent, acting reasonably, considers that any amount paid or credited under any Loan Documents is capable of being avoided or otherwise set aside under any laws relating to insolvency or otherwise, that amount shall not be treated as paid for the purposes of determining whether the Secured Obligations have been paid.

18.10 **Final Redemption:**

- (a) The Collateral Agent shall at the cost of each Chargor concerned on the date on which it is satisfied (acting reasonably) that all the Secured Obligations have been irrevocably and unconditionally paid and discharged in full and no further Secured Obligations are capable of becoming outstanding (the "**Release Date**") or following receipt of a notice under paragraph (b) below, take all reasonable steps to release and/or re-assign the Charged Assets from the Charges but without recourse to or any representation or warranty by the Collateral Agent or any of its nominees.
- (b) If any Chargors are entitled to, under the terms of the Credit Agreement, and wish to, require the release of the Charges, they shall give the Collateral Agent not less than seven Business Days' prior notice in writing requesting release of the Charges.
- (c) All documents which are necessary in connection with the redemption of the Charges or the transfer of the Charged Assets back to the relevant Chargor shall be in such form as the Collateral Agent shall reasonably require.

18.11 **Consolidation:** Section 93 of the LPA (restricting the right of consolidation of the Charges with any other Security) shall not apply to the Charges and the Collateral Agent may consolidate all or any of the Charges with any other Security to the extent lawful.

18.12 **Appropriations:**

Until all Secured Obligations have been irrevocably and unconditionally paid and discharged in full and all facilities which might give rise to Secured Obligations have been terminated, each Applicable Secured Party (or any trustee or agent on its behalf) may, subject to the terms of the Intercreditor Agreement and without affecting the liability of any Chargor under this Deed:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by that Applicable 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 sees 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 Deed.

19. **SET-OFF**

19.1 **Set-Off:** After an Event of Default has occurred and for so long as it is continuing the Collateral Agent and each other Applicable Secured Party may (without notice to the relevant Chargor) set off or otherwise apply against the Secured Obligations any credit balance to which any Chargor is entitled on any account with the Collateral Agent or such Applicable Secured Party and any other obligation (contingent or otherwise) owing by the Collateral Agent or such Applicable Secured Party regardless of the place of payment, booking branch or currency of either obligation or the terms of any deposit standing to the credit of such account.

19.2 **Currency Conversion:** An Applicable Secured Party may exercise such rights notwithstanding that the obligations concerned may be expressed in different currencies and each Applicable Secured Party is authorised to convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

- 19.3 **Set-Off Rights Cumulative:** This Clause 19 (*Set-Off*) shall be in addition to and without prejudice to any rights of set-off or any other rights or remedies which an Applicable Secured Party may have.

20. **COMMUNICATIONS**

Each communication under this Deed shall be made as provided in Section 9.02 (*Notices, Etc.*) of the Credit Agreement.

21. **THIRD PARTIES**

Save as expressly stated in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

22. **COUNTERPARTS**

- 22.1 **Counterparts:** 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 the Deed.

- 22.2 **Non-signatories:** 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 (or a counterpart thereof) on a subsequent date and will thereupon become bound by its provisions.

23. **ASSIGNMENT**

The Collateral Agent and any Applicable Secured Party may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with and subject to the Loan Documents.

24. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

- 24.1 **Governing Law:** This Deed is governed by and shall be construed in accordance with English law. Any non-contractual obligations arising out of or in connection with this Deed are governed by English law.

24.2 **Jurisdiction:**

- (a) Subject to paragraph (c) below, the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) or the consequences of its nullity (a "**Dispute**").
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle any Disputes and accordingly no party will argue to the contrary.
- (c) This Clause is for the benefit of the Applicable Secured Parties only. As a result, no Applicable Secured Party shall be prevented from taking:
  - (i) proceedings relating to a Dispute in any other courts with jurisdiction; and
  - (ii) to the extent allowed by law, concurrent proceedings in any number of jurisdictions.

**IN WITNESS WHEREOF** the parties hereto have caused this Deed to be duly executed as a deed on the date first written above.

**SCHEDULE 1**  
**THE CHARGORS**

| <b>Chargor</b>  | <b>Jurisdiction of Chargor</b> | <b>Register Number</b> |
|---|--------------------------------|------------------------|
| Getpacking Limited  | England and Wales              | 03779972               |
| Sealed Air Limited  | England and Wales              | 03443946               |
| Diversey Limited  | England and Wales              | 03459907               |
| Diversey Holdings Limited   | England and Wales              | 04313193               |
| Diversey UK Services Limited (formerly<br>Diversey Equipment Limited) | England and Wales              | 00530187               |
| Diversey UK Production Limited  | England and Wales              | 01585827               |

## SCHEDULE 2

### DETAILS OF THE SCHEDULED INTELLECTUAL PROPERTY

**(1) Scheduled Intellectual Property owned by Sealed Air Limited:**

| BB Ref. | Client Ref. | Short Title                       | Country        | Filed     | Appn No.  | Pub Date | Pub No. | Grant Date | Final No. | Applicant          | Expiry    | Status  |
|---------|-------------|-----------------------------------|----------------|-----------|-----------|----------|---------|------------|-----------|--------------------|-----------|---------|
| SR1258  |             | Multi-Ribbed Open Tray            | United Kingdom | 21-Apr-92 | 2 022 419 |          |         | 09-Nov-92  | 2 022 419 | Sealed Air Limited | 21-Apr-17 | Granted |
| SR1259  | D-43609-01  | Folding Salad Pack                | United Kingdom | 05-Jun-92 | 2 023 324 |          |         | 30-Jul-92  | 2 023 324 | Sealed Air Limited | 05-Jun-17 | Granted |
| SR921   | D-43603-01  | Bowl with Controlled Hinge Action | United Kingdom | 14-Jan-95 | 2 044 455 |          |         | 25-Apr-95  | 2 044 455 | Sealed Air Limited | 14-Jan-20 | Granted |
| SR1076  | D-43604-01  | C0033 Family                      | United Kingdom | 28-Sep-95 | 2 050 735 |          |         | 07-Feb-96  | 2 050 735 | Sealed Air Limited | 28-Sep-20 | Granted |
| SR1397  | D-43606-01  | DS/DD 300 Punnet & Lid            | United Kingdom | 12-Mar-97 | 2 064 006 |          |         | 12-Jun-97  | 2 064 006 | Sealed Air Limited | 12-Mar-22 | Granted |
| SR1396  | D-43605-01  | DS 454 Punnet & Lid               | United Kingdom | 12-Mar-97 | 2 064 010 |          |         | 12-Jun-97  | 2 064 010 | Sealed Air Limited | 12-Mar-22 | Granted |
| SR1669  | D-43616-01  | Square Folding Fruit Pack         | United Kingdom | 19-Aug-98 | 2 076 939 |          |         | 26-Nov-98  | 2 076 939 | Sealed Air Limited | 19-Aug-23 | Granted |

| BB Ref.           | Client Ref. | Short Title            | Country        | Filed     | Appn No.  | Pub Date | Pub No. | Grant Date | Final No.      | Applicant          | Expiry    | Status  |
|-------------------|-------------|------------------------|----------------|-----------|-----------|----------|---------|------------|----------------|--------------------|-----------|---------|
| SR1703            | D-43612-01  | Octabowl               | United Kingdom | 22-Oct-98 | 2 078 573 |          |         | 21-Apr-99  | 2 078 573      | Scaled Air Limited | 22-Oct-23 | Granted |
| SR1740            | D-43614-01  | Sandwich Filler Pot    | United Kingdom | 16-Dec-98 | 2 079 900 |          |         | 31-Mar-99  | 2 079 900      | Scaled Air Limited | 16-Dec-23 | Granted |
| GML1781           | D-43615-01  | Sandwich SOT           | United Kingdom | 08-Apr-99 | 2 082 507 |          |         | 16-Jun-99  | 2 082 507      | Scaled Air Limited | 08-Apr-24 | Granted |
| GML2698           |             | Bird Hanger Pack       | United Kingdom | 23-Jan-03 | 3 010 269 |          |         | 04-Feb-03  | 3 010 269      | Scaled Air Limited | 23-Jan-28 | Granted |
| GML2716           |             | Large Bird Hanger Pack | United Kingdom | 26-Feb-03 | 3 011 177 |          |         | 07-May-03  | 3 011 177      | Scaled Air Limited | 26-Feb-28 | Granted |
| GML2776           |             | PUNNET DS 500 pp-83    | United Kingdom | 31-May-03 | 3 012 955 |          |         | 17-Jun-03  | 3 012 955      | Scaled Air Limited | 31-May-28 | Granted |
| GML2777           |             | Punnet DS 500 PP-50    | United Kingdom | 31-May-03 | 3 012 956 |          |         | 17-Jun-03  | 3 012 956      | Scaled Air Limited | 31-May-28 | Granted |
| PR6202D.E MN4-SJR | D43727-004  | Punnets                | European Union | 20-Nov-03 | 000104591 |          |         | 12-Mar-04  | 000104591-0004 | Scaled Air Limited | 20-Nov-28 | Granted |
| PR6202D.E MN5-SJR | D43727-005  | Salad Boxes            | European Union | 20-Nov-03 | 000104591 |          |         | 12-Mar-04  | 000104591-0005 | Scaled Air Limited | 20-Nov-28 | Granted |
| PR6202D.E MN6-SJR | D43727-006  | Salad Boxes            | European Union | 20-Nov-03 | 000104591 |          |         | 12-Mar-04  | 000104591-0006 | Scaled Air Limited | 20-Nov-28 | Granted |

| BB Ref.              | Client Ref.     | Short Title            | Country           | Filed     | Appn No.  | Pub Date  | Pub No.            | Grant Date | Final No.          | Applicant             | Expiry    | Status  |
|----------------------|-----------------|------------------------|-------------------|-----------|-----------|-----------|--------------------|------------|--------------------|-----------------------|-----------|---------|
| PR6202D.E<br>MN7-SJR | D43727-<br>007  | Salad<br>Boxes         | European<br>Union | 20-Nov-03 | 000104591 |           |                    | 12-Mar-04  | 000104591-<br>0007 | Scaled Air<br>Limited | 20-Nov-28 | Granted |
| PR6202D.E<br>MP1-SJR | D43727-<br>001  | Punnet DS<br>500 PP-30 | European<br>Union | 20-Nov-03 | 000104591 | 12-Mar-04 | 000104591-<br>0001 | 12-Mar-04  | 000104591-<br>0001 | Scaled Air<br>Limited | 20-Nov-28 | Granted |
| PR6202D.E<br>MP2-SJR | D43727-<br>002  | Punnet DS<br>500 PP-50 | European<br>Union | 20-Nov-03 | 000104591 |           |                    | 12-Mar-04  | 000104591-<br>0002 | Scaled Air<br>Limited | 20-Nov-28 | Granted |
| PR6202D.E<br>MP3-SJR | D43727-<br>003  | Punnet DS<br>500 PP-38 | European<br>Union | 20-Nov-03 | 000104591 |           |                    | 12-Mar-04  | 000104591-<br>0003 | Scaled Air<br>Limited | 20-Nov-28 | Granted |
| GML2778              |                 | Punnet DS<br>500 PP-30 | United<br>Kingdom | 31-May-03 | 3 012 957 |           |                    | 23-Jun-03  | 3 012 957          | Scaled Air<br>Limited | 31-May-28 | Granted |
| PR4433-<br>ARL       | D-44456-00      | Whole Bird<br>Trays    | European<br>Union | 13-Oct-09 | 001170161 |           |                    | 26-Oct-09  | 001170161-<br>0001 | Scaled Air<br>Limited | 13-Oct-34 | Granted |
| ARL52967<br>D.EMP01  | Mr M<br>Thomson | Whole Bird<br>Trays    | European<br>Union | 04-Feb-10 | 001193585 |           |                    | 03-Jun-10  | 001193585-<br>0001 | Scaled Air<br>Limited | 04-Feb-35 | Granted |
| ARL52967<br>D.EMP02  | Mr M<br>Thomson | Whole Bird<br>Trays    | European<br>Union | 04-Feb-10 | 001193585 |           |                    | 03-Jun-10  | 001193585-<br>0002 | Scaled Air<br>Limited | 04-Feb-35 | Granted |
| ARL52967<br>D.EMP03  | Mr M<br>Thomson | Whole Bird<br>Trays    | European<br>Union | 04-Feb-10 | 001193585 |           |                    | 03-Jun-10  | 001193585-<br>0003 | Scaled Air<br>Limited | 04-Feb-35 | Granted |
| ARL52967<br>D.EMP04  | Mr M<br>Thomson | Whole Bird<br>Trays    | European<br>Union | 04-Feb-10 | 001193585 |           |                    | 03-Jun-10  | 001193585-<br>0004 | Scaled Air<br>Limited | 04-Feb-35 | Granted |
| ARL52967<br>D.EMP05  | Mr M<br>Thomson | Whole Bird<br>Trays    | European<br>Union | 04-Feb-10 | 001193585 |           |                    | 03-Jun-10  | 001193585-<br>0005 | Scaled Air<br>Limited | 04-Feb-35 | Granted |

| BB Ref.             | Client Ref.     | Short Title         | Country           | Filed     | Appn No.  | Pub Date | Pub No. | Grant Date | Final No.          | Applicant             | Expiry    | Status  |
|---------------------|-----------------|---------------------|-------------------|-----------|-----------|----------|---------|------------|--------------------|-----------------------|-----------|---------|
| ARL52967<br>D.EMP06 | Mr M<br>Thomson | Whole Bird<br>Trays | European<br>Union | 04-Feb-10 | 001193585 |          |         | 03-Jun-10  | 001193585-<br>0006 | Scaled Air<br>Limited | 04-Feb-35 | Granted |
| ARL52967<br>D.EMP07 | Mr M<br>Thomson | Whole Bird<br>Trays | European<br>Union | 04-Feb-10 | 001193585 |          |         | 03-Jun-10  | 001193585-<br>0007 | Scaled Air<br>Limited | 04-Feb-35 | Granted |
| ARL52967<br>D.EMP08 | Mr M<br>Thomson | Whole Bird<br>Trays | European<br>Union | 04-Feb-10 | 001193585 |          |         | 03-Jun-10  | 001193585-<br>0008 | Scaled Air<br>Limited | 04-Feb-35 | Granted |
| ARL52967<br>D.EMP09 | Mr M<br>Thomson | Whole Bird<br>Trays | European<br>Union | 04-Feb-10 | 001193585 |          |         | 03-Jun-10  | 001193585-<br>0009 | Scaled Air<br>Limited | 04-Feb-35 | Granted |
| ASW54535<br>D.EMN01 | Mr M<br>Thomson | Punnets             | European<br>Union | 23-Apr-10 | 001210413 |          |         | 07-May-10  | 001210413-<br>0001 | Scaled Air<br>Limited | 23-Apr-35 | Granted |
| ASW54535<br>D.EMN02 | Mr M<br>Thomson | Punnets             | European<br>Union | 23-Apr-10 | 001210413 |          |         | 07-May-10  | 001210413-<br>0002 | Scaled Air<br>Limited | 23-Apr-35 | Granted |
| ASW54535<br>D.EMN03 | Mr M<br>Thomson | Punnets             | European<br>Union | 23-Apr-10 | 001210413 |          |         | 07-May-10  | 001210413-<br>0003 | Scaled Air<br>Limited | 23-Apr-35 | Granted |
| ASW54535<br>D.EMN04 | Mr M<br>Thomson | Punnets             | European<br>Union | 23-Apr-10 | 001210413 |          |         | 07-May-10  | 001210413-<br>0004 | Scaled Air<br>Limited | 23-Apr-35 | Granted |
| ASW54535<br>D.EMN05 | Mr M<br>Thomson | Punnets             | European<br>Union | 23-Apr-10 | 001210413 |          |         | 07-May-10  | 001210413-<br>0005 | Scaled Air<br>Limited | 23-Apr-35 | Granted |
| ASW54535<br>D.EMN06 | Mr M<br>Thomson | Punnets             | European<br>Union | 23-Apr-10 | 001210413 |          |         | 07-May-10  | 001210413-<br>0006 | Scaled Air<br>Limited | 23-Apr-35 | Granted |
| ASW54535<br>D.EMN07 | Mr M<br>Thomson | Punnets             | European<br>Union | 23-Apr-10 | 001210413 |          |         | 07-May-10  | 001210413-<br>0007 | Scaled Air<br>Limited | 23-Apr-35 | Granted |

| BB Ref.             | Client Ref.     | Short Title                         | Country           | Filed     | Appn No.  | Pub Date | Pub No. | Grant Date | Final No.          | Applicant             | Expiry    | Status  |
|---------------------|-----------------|-------------------------------------|-------------------|-----------|-----------|----------|---------|------------|--------------------|-----------------------|-----------|---------|
| ASW54535<br>D.EMN08 | Mr M<br>Thomson | Punnets                             | European<br>Union | 23-Apr-10 | 001210413 |          |         | 07-May-10  | 001210413-<br>0008 | Scaled Air<br>Limited | 23-Apr-35 | Granted |
| ARL54983<br>D.EMN01 | Mr M<br>Thomson | CSF 1200<br>Punnet                  | European<br>Union | 26-May-10 | 001216402 |          |         | 26-Jul-10  | 001216402-<br>0001 | Scaled Air<br>Limited | 26-May-35 | Granted |
| ARL54983<br>D.EMN02 | Mr M<br>Thomson | CSF 1200<br>Punnet                  | European<br>Union | 26-May-10 | 001216402 |          |         | 26-Jul-10  | 001216402-<br>0002 | Scaled Air<br>Limited | 26-May-35 | Granted |
| ARL54983<br>D.EMN03 | Mr M<br>Thomson | CSF 1200<br>Punnet                  | European<br>Union | 26-May-10 | 001216402 |          |         | 26-Jul-10  | 001216402-<br>0003 | Scaled Air<br>Limited | 26-May-35 | Granted |
| ARL54983<br>D.EMN04 | Mr M<br>Thomson | CSF 1200<br>Punnet                  | European<br>Union | 26-May-10 | 001216402 |          |         | 26-Jul-10  | 001216402-<br>0004 | Scaled Air<br>Limited | 26-May-35 | Granted |
| ARL54983<br>D.EMN05 | Mr M<br>Thomson | CSF 1200<br>Punnet                  | European<br>Union | 26-May-10 | 001216402 |          |         | 26-Jul-10  | 001216402-<br>0005 | Scaled Air<br>Limited | 26-May-35 | Granted |
| PR4434-<br>ARL      | D-44457-00      | Rigid Tray                          | European<br>Union | 15-Oct-09 | 001171292 |          |         | 26-Oct-09  | 001171292-<br>0001 | Scaled Air<br>Limited | 15-Oct-34 | Granted |
| PR4435-<br>ARL      | D-44457-00      | Rigid Tray                          | European<br>Union | 15-Oct-09 | 001171292 |          |         | 26-Oct-09  | 001171292-<br>0002 | Scaled Air<br>Limited | 15-Oct-34 | Granted |
| PR4436-<br>ARL      | D-44459-00      | Rigid Bowl<br>for Food<br>Packaging | European<br>Union | 23-Oct-09 | 001172688 |          |         | 11-Jan-10  | 001172688-<br>0001 | Scaled Air<br>Limited | 23-Oct-34 | Granted |
| PR4437-<br>ARL      | D-44459-00      | Rigid Bowl<br>for Food<br>Packaging | European<br>Union | 23-Oct-09 | 001172688 |          |         | 11-Jan-10  | 001172688-<br>0002 | Scaled Air<br>Limited | 23-Oct-34 | Granted |

| BB Ref.    | Client Ref. | Short Title       | Country        | Filed     | Appn No.  | Pub Date | Pub No. | Grant Date | Final No.      | Applicant          | Expiry    | Status  |
|------------|-------------|-------------------|----------------|-----------|-----------|----------|---------|------------|----------------|--------------------|-----------|---------|
| PR4438-ARL | D-44460-00  | Drinking Glasses  | European Union | 13-Aug-09 | 001159156 |          |         | 14-Dec-09  | 001159156-0001 | Scaled Air Limited | 13-Aug-34 | Granted |
| PR4439-ARL | D-44460-00  | Drinking Glasses  | European Union | 13-Aug-09 | 001159156 |          |         | 14-Dec-09  | 001159156-0002 | Scaled Air Limited | 13-Aug-34 | Granted |
| PR4440-ARL | D-44455-00  | Soft Fruit Punnet | European Union | 23-Nov-09 | 001179261 |          |         | 28-Jan-10  | 001179261-0001 | Scaled Air Limited | 23-Nov-34 | Granted |
| PR4441-ARL | D-44455-00  | Soft Fruit Punnet | European Union | 23-Nov-09 | 001179261 |          |         | 28-Jan-10  | 001179261-0002 | Scaled Air Limited | 23-Nov-34 | Granted |
| PR4442-ARL | D-44455-00  | Soft Fruit Punnet | European Union | 23-Nov-09 | 001179261 |          |         | 28-Jan-10  | 001179261-0003 | Scaled Air Limited | 23-Nov-34 | Granted |
| PR4443-ARL | D-44455-00  | Soft Fruit Punnet | European Union | 23-Nov-09 | 001179261 |          |         | 28-Jan-10  | 001179261-0004 | Scaled Air Limited | 23-Nov-34 | Granted |
| PR4444-ARL | D-44455-00  | Soft Fruit Punnet | European Union | 23-Nov-09 | 001179261 |          |         | 28-Jan-10  | 001179261-0005 | Scaled Air Limited | 23-Nov-34 | Granted |
| PR4445-ARL | D-44455-00  | Soft Fruit Punnet | European Union | 23-Nov-09 | 001179261 |          |         | 28-Jan-10  | 001179261-0006 | Scaled Air Limited | 23-Nov-34 | Granted |
| PR4446-ARL | D-44458-00  | Soft Fruit Punnet | European Union | 13-Oct-09 | 001170179 |          |         | 01-Dec-09  | 001170179-0001 | Scaled Air Limited | 13-Oct-34 | Granted |
| PR4447-ARL | D-44458-00  | Soft Fruit Punnet | European Union | 13-Oct-09 | 001170179 |          |         | 01-Dec-09  | 001170179-0002 | Scaled Air Limited | 13-Oct-34 | Granted |
| PR4448-ARL | D-44458-00  | Soft Fruit Punnet | European Union | 13-Oct-09 | 001170179 |          |         | 01-Dec-09  | 001170179-0003 | Scaled Air Limited | 13-Oct-34 | Granted |

| BB Ref.          | Client Ref.            | Short Title         | Country        | Filed     | Appn No.  | Pub Date  | Pub No.        | Grant Date | Final No.      | Applicant          | Expiry    | Status  |
|------------------|------------------------|---------------------|----------------|-----------|-----------|-----------|----------------|------------|----------------|--------------------|-----------|---------|
| PR4449-ARL       | D-44458-00             | Soft Fruit Punnet   | European Union | 13-Oct-09 | 001170179 |           |                | 01-Dec-09  | 001170179-0004 | Scaled Air Limited | 13-Oct-34 | Granted |
| PR4450-ARL       | D-44458-00             | Soft Fruit Punnet   | European Union | 13-Oct-09 | 001170179 |           |                | 01-Dec-09  | 001170179-0005 | Scaled Air Limited | 13-Oct-34 | Granted |
| PR4451-ARL       | D-44458-00             | Soft Fruit Punnet   | European Union | 13-Oct-09 | 001170179 |           |                | 01-Dec-09  | 001170179-0006 | Scaled Air Limited | 13-Oct-34 | Granted |
| PR4452-ARL       | D-44458-00             | Soft Fruit Punnet   | European Union | 13-Oct-09 | 001170179 |           |                | 01-Dec-09  | 001170179-0007 | Scaled Air Limited | 13-Oct-34 | Granted |
| PR4454-ARL1      | Cristina Fraire        | Food Tray           | European Union | 05-Dec-05 | 000442868 | 31-Jan-06 | 000442868-0001 | 31-Jan-06  | 000442868-0001 | Scaled Air Limited | 05-Dec-30 | Granted |
| PR4454-ARL2      | Cristina Fraire        | Food Tray           | European Union | 05-Dec-05 | 000442868 | 31-Jan-06 | 000442868-0002 | 31-Jan-06  | 000442868-0002 | Scaled Air Limited | 05-Dec-30 | Granted |
| ARL55783 D.EMN01 | PDR1223 - Mr M Thomson | Poppadom Trays      | European Union | 03-Aug-10 | 001227995 |           |                | 24-Sep-10  | 001227995-0001 | Scaled Air Limited | 03-Aug-35 | Granted |
| ARL55783 D.EMN02 | PDR1223 - Mr M Thomson | Poppadom Trays      | European Union | 03-Aug-10 | 001227995 |           |                | 24-Sep-10  | 001227995-0002 | Scaled Air Limited | 03-Aug-35 | Granted |
| ARL57651 D.EMN01 | Mr M Field             | Sigma Pots and Lids | European Union | 24-Dec-10 | 001251839 |           |                | 10-Jan-11  | 001251839-0001 | Scaled Air Limited | 24-Dec-35 | Granted |
| ARL57651 D.EMN02 | Mr M Field             | Sigma Pots and Lids | European Union | 24-Dec-10 | 001251839 |           |                | 10-Jan-11  | 001251839-0002 | Scaled Air Limited | 24-Dec-35 | Granted |

| BB Ref.             | Client Ref.    | Short Title               | Country           | Filed     | Appn No.  | Pub Date | Pub No. | Grant Date | Final No.          | Applicant             | Expiry    | Status  |
|---------------------|----------------|---------------------------|-------------------|-----------|-----------|----------|---------|------------|--------------------|-----------------------|-----------|---------|
| ARL57651<br>D.EMN03 | Mr M Field     | Sigma Pots<br>and Lids    | European<br>Union | 24-Dec-10 | 001251839 |          |         | 10-Jan-11  | 001251839-<br>0003 | Scaled Air<br>Limited | 24-Dec-35 | Granted |
| ARL57651<br>D.EMN04 | Mr M Field     | Sigma Pots<br>and Lids    | European<br>Union | 24-Dec-10 | 001251839 |          |         | 10-Jan-11  | 001251839-<br>0004 | Scaled Air<br>Limited | 24-Dec-35 | Granted |
| ARL57651<br>D.EMN05 | Mr M Field     | Sigma Pots<br>and Lids    | European<br>Union | 24-Dec-10 | 001251839 |          |         | 10-Jan-11  | 001251839-<br>0005 | Scaled Air<br>Limited | 24-Dec-35 | Granted |
| ARL57651<br>D.EMN06 | Mr M Field     | Sigma Pots<br>and Lids    | European<br>Union | 24-Dec-10 | 001251839 |          |         | 10-Jan-11  | 001251839-<br>0006 | Scaled Air<br>Limited | 24-Dec-35 | Granted |
| ARL57651<br>D.EMN07 | Mr M Field     | Sigma Pots<br>and Lids    | European<br>Union | 24-Dec-10 | 001251839 |          |         | 10-Jan-11  | 001251839-<br>0007 | Scaled Air<br>Limited | 24-Dec-35 | Granted |
| ARL57651<br>D.EMN08 | Mr M Field     | Sigma Pots<br>and Lids    | European<br>Union | 24-Dec-10 | 001251839 |          |         | 10-Jan-11  | 001251839-<br>0008 | Scaled Air<br>Limited | 24-Dec-35 | Granted |
| PR4600-<br>ARL      | TRAY<br>PDR531 | Tray                      | European<br>Union | 09-May-06 | 000525134 |          |         | 27-Jun-06  | 000525134-<br>0001 | Scaled Air<br>Limited | 09-May-31 | Granted |
| PR4627-<br>ARL      | Grazia<br>Rana | Food<br>Packaging<br>Tray | European<br>Union | 14-Jun-06 | 000544317 |          |         | 29-Aug-06  | 000544317-<br>0001 | Scaled Air<br>Limited | 14-Jun-31 | Granted |
| PR4629-<br>ARL      | Grazia<br>Rana | Food<br>Packaging<br>Tray | European<br>Union | 14-Jun-06 | 000544317 |          |         | 29-Aug-06  | 000544317-<br>0002 | Scaled Air<br>Limited | 14-Jun-31 | Granted |
| PR4630-<br>ARL      | Grazia<br>Rana | Food<br>Packaging<br>Tray | European<br>Union | 14-Jun-06 | 000544317 |          |         | 29-Aug-06  | 000544317-<br>0003 | Scaled Air<br>Limited | 14-Jun-31 | Granted |

| BB Ref.         | Client Ref.      | Short Title                 | Country        | Filed     | Appn No.  | Pub Date | Pub No. | Grant Date | Final No.      | Applicant          | Expiry    | Status  |
|-----------------|------------------|-----------------------------|----------------|-----------|-----------|----------|---------|------------|----------------|--------------------|-----------|---------|
| PR4631-ARL      | Grazia Rana      | Food Packaging Tray         | European Union | 14-Jun-06 | 000544317 |          |         | 29-Aug-06  | 000544317-0004 | Scaled Air Limited | 14-Jun-31 | Granted |
| ARL62624 D.EMN1 | Mr M Thomson     | 1825 Bunol Range            | European Union | 24-Feb-12 | 001315576 |          |         | 29-Feb-12  | 001315576-0001 | Scaled Air Limited | 24-Feb-37 | Granted |
| ARL62624 D.EMN2 | Mr M Thomson     | 1825 Bunol Range            | European Union | 24-Feb-12 | 001315576 |          |         | 29-Feb-12  | 001315576-0002 | Scaled Air Limited | 24-Feb-37 | Granted |
| ARL62624 D.EMN3 | Mr M Thomson     | 1825 Bunol Range            | European Union | 24-Feb-12 | 001315576 |          |         | 29-Feb-12  | 001315576-0003 | Scaled Air Limited | 24-Feb-37 | Granted |
| ARL62624 D.EMN4 | Mr M Thomson     | 1825 Bunol Range            | European Union | 24-Feb-12 | 001315576 |          |         | 29-Feb-12  | 001315576-0004 | Scaled Air Limited | 24-Feb-37 | Granted |
| ASW66754 D.EMN1 | Mr Richard Giles | Two Cavity Whole Bird Trays | European Union | 19-Feb-13 | 001361299 |          |         | 01-Mar-13  | 001361299-0001 | Scaled Air Limited | 19-Feb-38 | Granted |
| ASW66754 D.EMN2 | Mr Richard Giles | Two Cavity Whole Bird Trays | European Union | 19-Feb-13 | 001361299 |          |         | 01-Mar-13  | 001361299-0002 | Scaled Air Limited | 19-Feb-38 | Granted |
| ASW66754 D.EMN3 | Mr Richard Giles | Two Cavity Whole Bird Trays | European Union | 19-Feb-13 | 001361299 |          |         | 01-Mar-13  | 001361299-0003 | Scaled Air Limited | 19-Feb-38 | Granted |
| ASW66754 D.EMN4 | Mr Richard Giles | Two Cavity Whole Bird Trays | European Union | 19-Feb-13 | 001361299 |          |         | 01-Mar-13  | 001361299-0004 | Scaled Air Limited | 19-Feb-38 | Granted |

| BB Ref.               | Client Ref. | Short Title                             | Country        | Filed     | Appn No.  | Pub Date | Pub No. | Grant Date | Final No.      | Applicant          | Expiry    | Status  |
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| PR67392D.<br>EMN1-SJR | D-44294-01  | Rigid Trays                             | European Union | 25-Jul-08 | 000977210 |          |         | 08-Aug-08  | 000977210-0001 | Sealed Air Limited | 25-Jul-33 | Granted |
| PR67392D.<br>EMN2-SJR | D-44294-02  | Rigid Trays                             | European Union | 25-Jul-08 | 000977210 |          |         | 08-Aug-08  | 000977210-0002 | Sealed Air Limited | 25-Jul-33 | Granted |
| PR67392D.<br>EMN3-SJR | D-44294-03  | Rigid Trays                             | European Union | 25-Jul-08 | 000977210 |          |         | 08-Aug-08  | 000977210-0003 | Sealed Air Limited | 25-Jul-33 | Granted |
| ASW68326<br>D.EMN1    | Mr R Giles  | Thermoform Film Lidded Meat Trays       | European Union | 17-Jun-13 | 001374722 |          |         | 28-Jun-13  | 001374722-0001 | Sealed Air Limited | 17-Jun-38 | Granted |
| ASW68326<br>D.EMN2    | Mr R Giles  | Thermoform Film Lidded Meat Trays       | European Union | 17-Jun-13 | 001374722 |          |         | 28-Jun-13  | 001374722-0002 | Sealed Air Limited | 17-Jun-38 | Granted |
| ASW68327<br>D.EMN1    | Mr R Giles  | Two Component Gas-Flushed Sandwich Pack | European Union | 18-Jun-13 | 001374946 |          |         | 02-Jul-13  | 001374946-0001 | Sealed Air Limited | 18-Jun-38 | Granted |
| ASW68327<br>D.EMN2    | Mr R Giles  | Two Component Gas-Flushed Sandwich Pack | European Union | 18-Jun-13 | 001374946 |          |         | 02-Jul-13  | 001374946-0002 | Sealed Air Limited | 18-Jun-38 | Granted |

| BB Ref.               | Client Ref.     | Short Title   | Country           | Filed     | Appn No.  | Pub Date  | Pub No.                 | Grant Date | Final No.               | Applicant             | Expiry    | Status  |
|-----------------------|-----------------|---|-------------------|-----------|-----------|-----------|-------------------------|------------|-------------------------|-----------------------|-----------|---------|
| ASW68327<br>D.EMN3    | Mr R Giles      | Two<br>Component<br>Gas-<br>Flushed<br>Sandwich<br>Pack | European<br>Union | 18-Jun-13 | 001374946 |           |                         | 02-Jul-13  | 001374946-<br>0003      | Sealed Air<br>Limited | 18-Jun-38 | Granted |
| ASW68328<br>D.EMN1    | Mr R Giles      | Super<br>Protrusion<br>Skin Trays                       | European<br>Union | 21-Jun-13 | 001375422 |           |                         | 04-Jul-13  | 001375422-<br>0001      | Sealed Air<br>Limited | 21-Jun-38 | Granted |
| ASW68328<br>D.EMN2    | Mr R Giles      | Super<br>Protrusion<br>Skin Trays                       | European<br>Union | 21-Jun-13 | 001375422 |           |                         | 04-Jul-13  | 001375422-<br>0002      | Sealed Air<br>Limited | 21-Jun-38 | Granted |
| ASW68328<br>D.EMN3    | Mr R Giles      | Super<br>Protrusion<br>Skin Trays                       | European<br>Union | 21-Jun-13 | 001375422 |           |                         | 04-Jul-13  | 001375422-<br>0003      | Sealed Air<br>Limited | 21-Jun-38 | Granted |
| ASW68328<br>D.EMN4    | Mr R Giles      | Super<br>Protrusion<br>Skin Trays                       | European<br>Union | 21-Jun-13 | 001375422 |           |                         | 04-Jul-13  | 001375422-<br>0004      | Sealed Air<br>Limited | 21-Jun-38 | Granted |
| PR69020D.<br>EMN1-SJR | D-43730         | Trays   | European<br>Union | 22-Dec-03 | 000116348 |           |                         | 23-Mar-04  | 000116348-<br>0001      | Sealed Air<br>Limited | 22-Dec-28 | Granted |
| PR70566D.<br>EMN-SAF  | D44364          | Packaging   | European<br>Union | 16-Feb-09 | 001088967 |           |                         | 02-Mar-09  | 001088967-<br>0001      | Sealed Air<br>Limited | 16-Feb-34 | Granted |
| TXG71122<br>D.EMN     | Mr M<br>Thomson | PDR1292-<br>Prism Salad<br>Container                    | European<br>Union | 18-Dec-13 | 001394704 | 03-Jan-14 | 001394704-<br>0001-0005 | 03-Jan-14  | 001394704-<br>0001-0005 | Sealed Air<br>Limited | 18-Dec-38 | Granted |

| BB Ref.            | Client Ref.     | Short Title                          | Country           | Filed     | Appn No.  | Pub Date  | Pub No.                 | Grant Date | Final No.               | Applicant             | Expiry    | Status  |
|--------------------|-----------------|--------------------------------------|-------------------|-----------|-----------|-----------|-------------------------|------------|-------------------------|-----------------------|-----------|---------|
| TXG71122<br>D.EMN1 | Mr R Giles      | PDR1292-<br>Prism Salad<br>Container | European<br>Union | 18-Dec-13 | 001394704 |           |                         | 03-Jan-14  | 001394704-<br>0001      | Scaled Air<br>Limited | 18-Dec-38 | Granted |
| TXG71122<br>D.EMN2 | Mr R Giles      | PDR1292-<br>Prism Salad<br>Container | European<br>Union | 18-Dec-13 | 001394704 |           |                         | 03-Jan-14  | 001394704-<br>0002      | Scaled Air<br>Limited | 18-Dec-38 | Granted |
| TXG71122<br>D.EMN3 | Mr R Giles      | PDR1292-<br>Prism Salad<br>Container | European<br>Union | 18-Dec-13 | 001394704 |           |                         | 03-Jan-14  | 001394704-<br>0003      | Scaled Air<br>Limited | 18-Dec-38 | Granted |
| TXG71122<br>D.EMN4 | Mr R Giles      | PDR1292-<br>Prism Salad<br>Container | European<br>Union | 18-Dec-13 | 001394704 |           |                         | 03-Jan-14  | 001394704-<br>0004      | Scaled Air<br>Limited | 18-Dec-38 | Granted |
| TXG71122<br>D.EMN5 | Mr R Giles      | PDR1292-<br>Prism Salad<br>Container | European<br>Union | 18-Dec-13 | 001394704 |           |                         | 03-Jan-14  | 001394704-<br>0005      | Scaled Air<br>Limited | 18-Dec-38 | Granted |
| TXG71123<br>D.EMN  | Mr M<br>Thomson | PDR1673 -<br>Yoghurt Pot<br>& Lid    | European<br>Union | 18-Dec-13 | 001394746 | 11-Mar-14 | 001394746-<br>0001-0004 | 11-Mar-14  | 001394746-<br>0001-0004 | Scaled Air<br>Limited | 18-Dec-38 | Granted |
| TXG71123<br>D.EMN1 | Mr M<br>Thomson | PDR1673 -<br>Yoghurt Pot<br>& Lid    | European<br>Union | 18-Dec-13 | 001394746 |           |                         | 11-Mar-14  | 001394746-<br>0001      | Scaled Air<br>Limited | 18-Dec-38 | Granted |
| TXG71123<br>D.EMN2 | Mr M<br>Thomson | PDR1673 -<br>Yoghurt Pot<br>& Lid    | European<br>Union | 18-Dec-13 | 001394746 |           |                         | 11-Mar-14  | 001394746-<br>0002      | Scaled Air<br>Limited | 18-Dec-38 | Granted |

| BB Ref.            | Client Ref.     | Short Title                          | Country           | Filed     | Appn No.  | Pub Date  | Pub No.                 | Grant Date | Final No.               | Applicant             | Expiry    | Status  |
|--------------------|-----------------|--------------------------------------|-------------------|-----------|-----------|-----------|-------------------------|------------|-------------------------|-----------------------|-----------|---------|
| TXG71123<br>D.EMN3 | Mr M<br>Thomson | PDR1673 -<br>Yoghurt Pot<br>& Lid    | European<br>Union | 18-Dec-13 | 001394746 |           |                         | 11-Mar-14  | 001394746-<br>0003      | Scaled Air<br>Limited | 18-Dec-38 | Granted |
| TXG71123<br>D.EMN4 | Mr M<br>Thomson | PDR1673 -<br>Yoghurt Pot<br>& Lid    | European<br>Union | 18-Dec-13 | 001394746 |           |                         | 11-Mar-14  | 001394746-<br>0004      | Scaled Air<br>Limited | 18-Dec-38 | Granted |
| TXG71124<br>D.EMN  | Mr M<br>Thomson | PDR1605-<br>Meatball/B<br>urger Tray | European<br>Union | 18-Dec-13 | 001394498 | 07-Jan-14 | 001394498-<br>0001-0003 | 07-Jan-14  | 001394498-<br>0001-0003 | Scaled Air<br>Limited | 18-Dec-38 | Granted |
| TXG71124<br>D.EMN1 | Mr R Giles      | PDR1605-<br>Meatball/B<br>urger Tray | European<br>Union | 18-Dec-13 | 001394498 |           |                         | 07-Jan-14  | 001394498-<br>0001      | Scaled Air<br>Limited | 18-Dec-38 | Granted |
| TXG71124<br>D.EMN2 | Mr R Giles      | PDR1605-<br>Meatball/B<br>urger Tray | European<br>Union | 18-Dec-13 | 001394498 |           |                         | 07-Jan-14  | 001394498-<br>0002      | Scaled Air<br>Limited | 18-Dec-38 | Granted |
| TXG71124<br>D.EMN3 | Mr R Giles      | PDR1605-<br>Meatball/B<br>urger Tray | European<br>Union | 18-Dec-13 | 001394498 |           |                         | 07-Jan-14  | 001394498-<br>0003      | Scaled Air<br>Limited | 18-Dec-38 | Granted |
| TXG71125<br>D.EMN  | Mr M<br>Thomson | PDR1568<br>Burger Tray               | European<br>Union | 17-Dec-13 | 001394340 | 07-Jan-14 | 001394340-<br>0001      | 07-Jan-14  | 001394340-<br>0001      | Scaled Air<br>Limited | 17-Dec-38 | Granted |
| TXG71125<br>D.EMN1 | Mr R Giles      | PDR1568<br>Burger Tray               | European<br>Union | 17-Dec-13 | 001394340 |           |                         | 07-Jan-14  | 001394340-<br>0001      | Scaled Air<br>Limited | 17-Dec-38 | Granted |
| TXG71143<br>D.EMN  | Mr M<br>Thomson | Premium<br>FTS7/FT11<br>6 Pot/Lid    | European<br>Union | 18-Dec-13 | 001394753 | 05-Jun-14 | 001394753-<br>0001-0003 | 05-Jun-14  | 001394753-<br>0001-0003 | Scaled Air<br>Limited | 18-Dec-38 | Granted |

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| TXG71143<br>D.EMN1 | Mr M<br>Thomson     | Premium<br>FT87/FT11<br>6 Pot/Lid       | European<br>Union | 18-Dec-13 | 001394753 |           |                         | 05-Jun-14  | 001394753-<br>0001      | Scaled Air<br>Limited | 18-Dec-38 | Granted |
| TXG71143<br>D.EMN2 | Mr M<br>Thomson     | Premium<br>FT87/FT11<br>6 Pot/Lid       | European<br>Union | 18-Dec-13 | 001394753 |           |                         | 05-Jun-14  | 001394753-<br>0002      | Scaled Air<br>Limited | 18-Dec-38 | Granted |
| TXG71143<br>D.EMN3 | Mr M<br>Thomson     | Premium<br>FT87/FT11<br>6 Pot/Lid       | European<br>Union | 18-Dec-13 | 001394753 |           |                         | 05-Jun-14  | 001394753-<br>0003      | Scaled Air<br>Limited | 18-Dec-38 | Granted |
| TXG71144<br>D.EMN  | Mr M<br>Thomson     | PDR1668 -<br>1826SW 25<br>Label         | European<br>Union | 18-Dec-13 | 001394696 | 27-Jan-14 | 001394696-<br>0001-0002 | 27-Jan-14  | 001394696-<br>0001-0002 | Scaled Air<br>Limited | 18-Dec-38 | Granted |
| TXG71144<br>D.EMN1 | Mr R Giles          | PDR1668 -<br>1826SW 25<br>Label         | European<br>Union | 18-Dec-13 | 001394696 |           |                         | 27-Jan-14  | 001394696-<br>0001      | Scaled Air<br>Limited | 18-Dec-38 | Granted |
| TXG71144<br>D.EMN2 | Mr R Giles          | PDR1668 -<br>1826SW 25<br>Label         | European<br>Union | 18-Dec-13 | 001394696 |           |                         | 27-Jan-14  | 001394696-<br>0002      | Scaled Air<br>Limited | 18-Dec-38 | Granted |
| TXG71821<br>D.EMN  | PDR1706-<br>P1 & P7 | PDR1706-<br>P1 & P7<br>Cupcake<br>Packs | European<br>Union | 18-Feb-14 | 001403513 | 05-Mar-14 | 001403513-<br>0001-0002 | 05-Mar-14  | 001403513-<br>0001-0002 | Scaled Air<br>Limited | 18-Feb-39 | Granted |
| TXG71821<br>D.EMN1 | PDR1706-<br>P1 & P7 | PDR1706-<br>P1 & P7<br>Cupcake<br>Packs | European<br>Union | 18-Feb-14 | 001403513 |           |                         | 05-Mar-14  | 001403513-<br>0001      | Scaled Air<br>Limited | 18-Feb-39 | Granted |

| BB Ref.            | Client Ref.              | Short Title                               | Country           | Filed     | Appn No.  | Pub Date  | Pub No.                 | Grant Date | Final No.               | Applicant             | Expiry    | Status  |
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| TXG71821<br>D.EMN2 | PDR1706-<br>P1 & P7      | PDR1706-<br>P1 & P7<br>Cupcake<br>Packs   | European<br>Union | 18-Feb-14 | 001403513 |           |                         | 05-Mar-14  | 001403513-<br>0002      | Scaled Air<br>Limited | 18-Feb-39 | Granted |
| TXG71822<br>D.EMN  | PDR17606-<br>P2, P3 & P5 | PDR1706-<br>P2 P3 & P5<br>Taster<br>Packs | European<br>Union | 19-Feb-14 | 001403646 | 12-Mar-14 | 001403646-<br>0001-0004 | 12-Mar-14  | 001403646-<br>0001-0004 | Scaled Air<br>Limited | 19-Feb-39 | Granted |
| TXG71822<br>D.EMN1 | PDR17606-<br>P2, P3 & P5 | PDR1706-<br>P2 P3 & P5<br>Taster<br>Packs | European<br>Union | 19-Feb-14 | 001403646 |           |                         | 12-Mar-14  | 001403646-<br>0001      | Scaled Air<br>Limited | 19-Feb-39 | Granted |
| TXG71822<br>D.EMN2 | PDR17606-<br>P2, P3 & P5 | PDR1706-<br>P2 P3 & P5<br>Taster<br>Packs | European<br>Union | 19-Feb-14 | 001403646 |           |                         | 12-Mar-14  | 001403646-<br>0002      | Scaled Air<br>Limited | 19-Feb-39 | Granted |
| TXG71822<br>D.EMN3 | PDR17606-<br>P2, P3 & P5 | PDR1706-<br>P2 P3 & P5<br>Taster<br>Packs | European<br>Union | 19-Feb-14 | 001403646 |           |                         | 12-Mar-14  | 001403646-<br>0003      | Scaled Air<br>Limited | 19-Feb-39 | Granted |
| TXG71822<br>D.EMN4 | PDR17606-<br>P2, P3 & P5 | PDR1706-<br>P2 P3 & P5<br>Taster<br>Packs | European<br>Union | 19-Feb-14 | 001403646 |           |                         | 12-Mar-14  | 001403646-<br>0004      | Scaled Air<br>Limited | 19-Feb-39 | Granted |

| BB Ref.            | Client Ref.             | Short Title                                    | Country           | Filed     | Appn No.  | Pub Date  | Pub No.                 | Grant Date | Final No.               | Applicant             | Expiry    | Status  |
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| TXG71823<br>D.EMN  | PDR1706-<br>P4, P6 & P8 | PDR1706-<br>P4, P6 & P8<br>Ready Meal<br>Packs | European<br>Union | 19-Feb-14 | 001403638 | 26-Feb-14 | 001403638-<br>0001-0006 | 26-Feb-14  | 001403638-<br>0001-0006 | Scaled Air<br>Limited | 19-Feb-39 | Granted |
| TXG71823<br>D.EMN1 | PDR1706-<br>P4, P6 & P8 | PDR1706-<br>P4, P6 & P8<br>Ready Meal<br>Packs | European<br>Union | 19-Feb-14 | 001403638 |           |                         | 26-Feb-14  | 001403638-<br>0001      | Scaled Air<br>Limited | 19-Feb-39 | Granted |
| TXG71823<br>D.EMN2 | PDR1706-<br>P4, P6 & P8 | PDR1706-<br>P4, P6 & P8<br>Ready Meal<br>Packs | European<br>Union | 19-Feb-14 | 001403638 |           |                         | 26-Feb-14  | 001403638-<br>0002      | Scaled Air<br>Limited | 19-Feb-39 | Granted |
| TXG71823<br>D.EMN3 | PDR1706-<br>P4, P6 & P8 | PDR1706-<br>P4, P6 & P8<br>Ready Meal<br>Packs | European<br>Union | 19-Feb-14 | 001403638 |           |                         | 26-Feb-14  | 001403638-<br>0003      | Scaled Air<br>Limited | 19-Feb-39 | Granted |
| TXG71823<br>D.EMN4 | PDR1706-<br>P4, P6 & P8 | PDR1706-<br>P4, P6 & P8<br>Ready Meal<br>Packs | European<br>Union | 19-Feb-14 | 001403638 |           |                         | 26-Feb-14  | 001403638-<br>0004      | Scaled Air<br>Limited | 19-Feb-39 | Granted |
| TXG71823<br>D.EMN5 | PDR1706-<br>P4, P6 & P8 | PDR1706-<br>P4, P6 & P8<br>Ready Meal<br>Packs | European<br>Union | 19-Feb-14 | 001403638 |           |                         | 26-Feb-14  | 001403638-<br>0005      | Scaled Air<br>Limited | 19-Feb-39 | Granted |

| BB Ref.            | Client Ref.             | Short Title                                     | Country           | Filed     | Appn No.  | Pub Date  | Pub No.                 | Grant Date | Final No.               | Applicant             | Expiry    | Status  |
|--------------------|-------------------------|---|-------------------|-----------|-----------|-----------|-------------------------|------------|-------------------------|-----------------------|-----------|---------|
| TXG71823<br>D.EMN6 | PDR1706-<br>P4, P6 & P8 | PDR1706-<br>P4, P6 & P8<br>Ready Meal<br>Packs  | European<br>Union | 19-Feb-14 | 001403638 |           |                         | 26-Feb-14  | 001403638-<br>0006      | Scaled Air<br>Limited | 19-Feb-39 | Granted |
| TXG72471<br>D.EMN  | PDR1695-<br>1699        | Darfresh on<br>Tray<br>Compatible<br>skin trays | European<br>Union | 20-Mar-14 | 001406516 | 31-Mar-14 | 001406516-<br>0001-0005 | 31-Mar-14  | 001406516-<br>0001-0005 | Scaled Air<br>Limited | 20-Mar-39 | Granted |
| TXG72471<br>D.EMN1 | PDR1695-<br>1699        | Darfresh on<br>Tray<br>Compatible<br>skin trays | European<br>Union | 20-Mar-14 | 001406516 |           |                         | 31-Mar-14  | 001406516-<br>0001      | Scaled Air<br>Limited | 20-Mar-39 | Granted |
| TXG72471<br>D.EMN2 | PDR1695-<br>1699        | Darfresh on<br>Tray<br>Compatible<br>skin trays | European<br>Union | 20-Mar-14 | 001406516 |           |                         | 31-Mar-14  | 001406516-<br>0002      | Scaled Air<br>Limited | 20-Mar-39 | Granted |
| TXG72471<br>D.EMN3 | PDR1695-<br>1699        | Darfresh on<br>Tray<br>Compatible<br>skin trays | European<br>Union | 20-Mar-14 | 001406516 |           |                         | 31-Mar-14  | 001406516-<br>0003      | Scaled Air<br>Limited | 20-Mar-39 | Granted |
| TXG72471<br>D.EMN4 | PDR1695-<br>1699        | Darfresh on<br>Tray<br>Compatible<br>skin trays | European<br>Union | 20-Mar-14 | 001406516 |           |                         | 31-Mar-14  | 001406516-<br>0004      | Scaled Air<br>Limited | 20-Mar-39 | Granted |

| BB Ref.            | Client Ref.            | Short Title  | Country           | Filed     | Appn No.  | Pub Date  | Pub No.                 | Grant Date | Final No.          | Applicant             | Expiry    | Status  |
|--------------------|------------------------|--|-------------------|-----------|-----------|-----------|-------------------------|------------|--------------------|-----------------------|-----------|---------|
| TXG72471<br>D.EMN5 | PDR1695-<br>1699       | Darfresh on<br>Tray<br>Compatible<br>skin trays    | European<br>Union | 20-Mar-14 | 001406516 |           |                         | 31-Mar-14  | 001406516-<br>0005 | Sealed Air<br>Limited | 20-Mar-39 | Granted |
| TXG73993<br>D.EMN  | PDR1742-<br>P1, P2     | SF500F-40,<br>70<br>Containers                     | European<br>Union | 03-Jul-14 | 002496299 | 07-Jul-14 | 002496299-<br>0001-0002 |            |                    | Sealed Air<br>Limited |           | Pending |
| TXG73994<br>D.EMN  | PDR1720-<br>P1, P3, P4 | SF205OR-<br>56t, 70t, 84t<br>Soft Fruit<br>Punnets | European<br>Union | 04-Jul-14 | 002497024 | 08-Jul-14 | 002497024-<br>0001-0003 |            |                    | Sealed Air<br>Limited |           | Pending |

### SCHEDULE 3

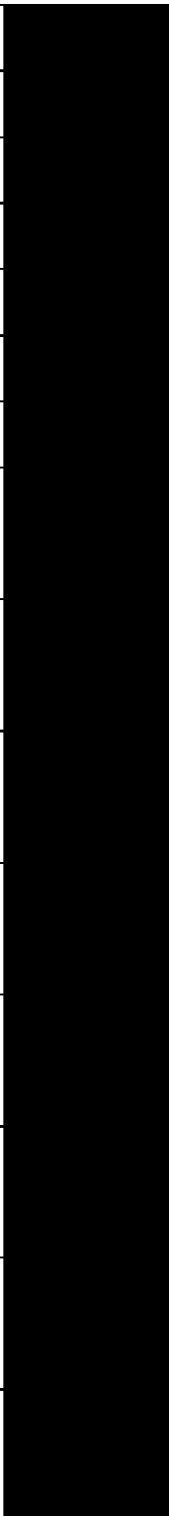
#### DETAILS OF THE SCHEDULED INVESTMENTS

##### Shares:

| <u>Chargor</u>            | <u>Shares held in</u>  | <u>Number of Shares held</u>            |
|---------------------------|--|---|
| Diversey Holdings Limited | Diversey Limited   | 255,338 ordinary shares of £1 each      |
| Diversey Limited          | Diversey UK Services Limited (formerly Diversey Equipment Limited) | 14,340 ordinary shares of £1 each       |
| Sealed Air Limited        | Getpacking Limited   | 455,100 ordinary shares of £1 each      |
| Diversey Limited          | Diversey UK Production Limited                                     | 100,000 ordinary shares of £1 each      |
| Diversey Holdings Limited | DiverseyLever Limited  | 298,000 ordinary shares of £1 each      |
| Diversey Holdings Limited | DiverseyLever Limited  | 16,250,000 preference shares of £1 each |

# SCHEDULE 4

## DETAILS OF THE SCHEDULED BANK ACCOUNTS

| Account Holder  | Bank        | Bank Account number  |  |
|---|-------------|--|--|
| Diversey Limited  | Citibank UK |  |  |
| Diversey Limited  | Citibank UK |  |  |
| Diversey Limited  | Citibank UK |  |  |
| Diversey Limited  | Citibank UK |  |  |
| Diversey Limited  | RBS London  |  |  |
| Diversey Limited  | RBS London  |  |  |
| Diversey Limited  | RBS London  |  |  |
| Diversey UK Services Limited<br>(formerly Diversey Equipment Limited) | Citibank UK |  |  |
| Diversey UK Services Limited<br>(formerly Diversey Equipment Limited) | Citibank UK |  |  |
| Diversey UK Services Limited<br>(formerly Diversey Equipment Limited) | Natwest UK  |  |  |
| Diversey UK Services Limited<br>(formerly Diversey Equipment Limited) | Natwest UK  |  |  |
| Diversey UK Services Limited<br>(formerly Diversey Equipment Limited) | Natwest UK  |  |  |
| Diversey UK Services Limited<br>(formerly Diversey Equipment Limited) | Natwest UK  |  |  |
| Diversey UK Services Limited<br>(formerly Diversey Equipment Limited) | RBS London  |  |  |
| Diversey UK Services Limited<br>(formerly Diversey Equipment Limited) | RBS London  |  |  |

| Account Holder                  | Bank  | Bank Account number |
|---------------------------------|---|---------------------|
| Diversey UK Production Limited  | Citibank UK   |                     |
| Diversey UK Production Limited  | Citibank UK   |                     |
| Diversey UK Production Limited  | RBS London  |                     |
| Diversey UK Production Limited  | RBS London  |                     |
| Sealed Air Limited              | Citibank, London, UK (GBP Lockbox Collection Account – EFSC AR Group) |                     |
| Sealed Air Limited              | Bank of America, London, UK (GBP Concentration and Disbursement)      |                     |
| Sealed Air Limited              | Bank of America, London, UK (GBP Payroll Account)                     |                     |
| Sealed Air Limited (Poole Site) | Bank of America, London, UK (GBP Collection Account)                  |                     |
| Sealed Air Limited (Poole Site) | Bank of America, London, UK (GBP Disbursement Account)                |                     |
| Sealed Air Limited (Poole Site) | Bank of America, London, UK (EUR Collection Account)                  |                     |
| Sealed Air Limited              | RBS London  |                     |
| Sealed Air Limited              | RBS London  |                     |
| Sealed Air Limited              | RBS London  |                     |
| Sealed Air Limited              | RBS London  |                     |

**SCHEDULE 5**  
**DETAILS OF THE SCHEDULED INSURANCE POLICIES**

1. **Sealed Air Limited**

- (a) Property Damage and Business Interruption.

Insurer: Zurich Insurance plc

Policy Number: 7045279 (Effective from 1st May 2014 to 30th April 2015)

2. **Diversey Holdings Limited** (Group cover held in the name of Diversey Holdings Limited with reference to Diversey Limited and Diversey Equipment Limited)

- (a) Combined PA Travel

Insurer: Chartis UK (now AIG Europe Ltd)

Policy Number: 0010014703 (Effective 1st September 2014 to 31st August 2015)

- (b) Engineering Plant Hired

Insurer: Allianz Engineering Inspection Services Ltd.

Insurance Policy Number: 76/NJ/15918152/9 (Effective 1st September 2014 to 31st August 2015)

- (c) Property Damage and Business Interruption: See Sealed Air Limited

3. **Diversey Limited:** see Diversey Holdings Limited

4. **Diversey UK Services Limited (formerly Diversey Equipment Limited):** see Diversey Holdings Limited

## SCHEDULE 6

### FORM OF NOTICE TO ACCOUNT BANK FOR A BANK ACCOUNT

To: [name of Account Bank]

[address]

Dated: [●]

Dear Sirs

[Chargor] (the "**Chargor**")

[number and description of the relevant account] (the "**Specified Accounts**"); debenture dated \_\_\_\_\_ 2015 made between, amongst others, the Chargor and Bank of America, N.A. as Collateral Agent (the "**Deed**")

1. Pursuant to the Deed, the Chargor has, subject to the First Debenture and the Second Debenture (each as defined in the Deed), charged by way of first fixed charge in favour of the Collateral Agent all its rights to, and interest in, the balance standing from time to time to the credit of the Specified Accounts and any other bank account maintained with you and the debts represented by them (the "**Accounts**"). A copy of the Deed is enclosed. The Deed prohibits any dealing with the Accounts except with the consent of the Collateral Agent as provided in the Deed.
2. The Chargor hereby irrevocably and unconditionally instructs and authorises you:
  - (a) to disclose to the Collateral Agent any information relating to the Accounts which the Collateral Agent (acting reasonably) requests you to disclose;
  - (b) to pay or to release any moneys standing to the credit of the Accounts, in accordance with any instructions which you receive from the Collateral Agent;
  - (c) following notice from the Collateral Agent that the Security created under the Deed has become enforceable, not to permit any withdrawal by the Chargor of any moneys standing to the credit of the Accounts, without the prior written consent of the Collateral Agent and to hold all such moneys to the order of the Collateral Agent; and
  - (d) to comply with the terms of any written notices or instructions relating to the Deed and/or the Accounts and the debts represented by them which you receive from the Collateral Agent.
3. The Collateral Agent hereby confirms that it consents to the following transactions in relation to the Accounts:
  - (a) you may collect and pay to the credit of any Specified Accounts the proceeds of credits for the account of the Chargor;
  - (b) you may make payments to third parties or to other Accounts in the name of the Chargor on the instructions of the Chargor and debit the amounts involved to any Accounts;

- (c) you may debit to any Account amounts due to you from the Chargor for operating such account; and
4. The Collateral Agent may, by notice to you, amend or withdraw the consents given in paragraph 3 above.
  5. The instructions and authorisations which are contained in this letter shall remain in full force and effect until the Chargor and the Collateral Agent together give you notice in writing revoking or amending them. You may comply with the instructions contained in this letter without further authority from the Chargor.
  6. The instructions and authorisations in this letter supersede any instructions and authorisations to the contrary given to you by or on behalf of any Chargor.
  7. This letter is governed by English law.
  8. Please acknowledge your acceptance of the instructions and authorisations contained in this notice by signing the attached Form of Acknowledgement and returning it to the Collateral Agent at *[insert contact details]* copied to us.

Yours faithfully

*[name of Chargor]*

*[name of Collateral Agent]*

By .....  
Authorised Signatory

By .....  
Authorised Signatory

**Form of Acknowledgement of Notice to Account Bank for a Bank Account**

To: Bank of America, N.A.

Copy: [Chargor]

Dear Sirs

**Debenture dated \_\_\_\_\_ 2015 between, amongst others, Bank of America, N.A. and [Chargor] (the "Deed")**

We hereby acknowledge receipt of the notice (a copy of which is attached hereto) dated [date of notice] and addressed to us by you regarding the Accounts and confirm that we:

- (a) accept the instructions and authorisations contained in the notice and agree to comply with the terms thereof;
- (b) do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, Security, rights of set-off or rights against the Chargor in respect of the Accounts and/or the debts represented by them;
- (c) have not received notice of any interest of any third party in any Account and/or the debts represented by them and to our knowledge there are no restrictions on the creation of Security over the Accounts pursuant to the Deed; and

We agree that, in the event that we become aware at any time that any person other than yourselves has or will have any right or interest in the Accounts and/or the debts represented by them, we will promptly notify you.

The only Account[s] maintained with us [is] [are] the Specified Account[s] referred to in the notice [and [●]].

Yours faithfully

.....  
[name of bank]

## SCHEDULE 7

### REAL PROPERTY UNDERTAKINGS

1. **Repair:** Each Chargor shall keep all buildings on its Charged Real Property in good repair (fair wear and tear excepted), provided such buildings are necessary for the conduct of the business of the Group, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.
2. **Investigation of Title / Certificate of Title:** Upon the occurrence of an Event of Default that is continuing, each Chargor shall (at the absolute discretion of the Collateral Agent) either:
  - (a) grant the Collateral Agent or its lawyers on request all facilities within the power of such Chargor to enable such lawyers to carry out investigations of title of all or any part of such Chargor's Real Property which is charged by it under this Deed or any Legal Charge and enquiries into such matters in connection therewith at the expense of such Chargor; or
  - (b) promptly on request provide to the Collateral Agent at the expense of such Chargor a certificate of title in such form as is consistent with market practice at such time addressed to the Secured Parties or any of them or the Collateral Agent for and on behalf of the Secured Parties in relation to any of its Real Property which is charged by it under this Deed or any Legal Charge.
3. **Notices:** Each Chargor shall promptly deliver a copy of any material communication received by it which has been given with respect to any Charged Real Property and which is reasonably likely to materially affect the value of the Charged Real Property and take such steps as the Collateral Agent shall reasonably require in relation thereto.

**SCHEDULE 8**  
**NOTICES OF ASSIGNMENT**

**Part 1**  
**Form of Notice of Assignment of Relevant Document**

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs,

Re: [identify the Relevant Document] (the "**Document**")

We give notice to you that [insert name of relevant Chargor] (the "**Company**") has [assigned (subject to a proviso for re-assignment on redemption) to/charged] in favour of [name of Collateral Agent] (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 Document as Security for certain obligations owed by the Company to the Secured Parties pursuant to a debenture dated \_\_\_\_\_ 2015 made between, amongst others, the Collateral Agent and ourselves (the "**Deed**"). Such [charge/agreement to assign] is subject to the First Debenture and the Second Debenture (each as defined in the Document).

1. We further notify you that:

- (a) you may continue to deal with the Company in relation to the Document until you receive written notice to the contrary from the Collateral Agent. Thereafter the Company will cease to have any right to deal with you in relation to the Document and therefore from that time you should deal only with the Collateral Agent;
- (b) you are authorised to disclose information in relation to the Document to the Collateral Agent on request;
- (c) following notice from the Collateral Agent that the Security created under the Deed has become enforceable you must hold all sums from time to time due and payable by you to the Company under the Document to the order of the Collateral Agent;
- (d) you will pay or release all moneys to which the Company is entitled under the Document to the Company until the Collateral Agent directs otherwise;
- (e) the provisions of this notice may only be revoked with the written consent of the Collateral Agent; and
- (f) the Company will remain liable to perform all its obligations under the Document and neither the Collateral Agent nor any receiver, delegate or sub-delegate appointed by it shall have any liability under the Document.

2. Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Company) 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 Company has assigned its rights under the Document to a third party or created any other interest (whether by way of Security or otherwise) in the Document in favour of a third party;
- (c) you will pay any sums payable to the Company or any other person under or pursuant to the Document as directed by or pursuant to this notice or by the Collateral Agent; and
- (d) you do not have and will not exercise any rights of counterclaim or set-off in respect of any Document.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of

*[insert name of Company]*

**Form of Acknowledgement of Notice of Assignment of Relevant Document**

To:                    *[name of Collateral Agent] [insert address]*

Copy to:            *[insert name and address of Chargor]*

We hereby acknowledge receipt of the above notice and confirm the matters set out in paragraphs 2(a) to 2(d) of the notice from *[name of the Chargor]* dated *[date of notice]*.

.....

for and on behalf of

*[insert name of Counterparty]*

Dated:

**Part 2**  
**Form of Notice of Assignment to Insurers**

To: [insert name and address of insurance company]

[•]

Dear Sirs,

Re: [identify the relevant Insurance Policy(ies)] (the "**Policies**")

1. We hereby notify you that [insert name of relevant Chargor] (the "**Company**") has [assigned (subject to a proviso for re-assignment on redemption) to/charged] in favour [name of Collateral Agent] (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 Company to the Secured Parties. Such [charge/agreement to assign] is subject to the First Debenture and the Second Debenture (each as defined in the Debenture dated [•] between the Chargor, as defined therein and Bank of America, N.A. as Collateral Agent).
2. We further notify you that:
  - (a) you may continue to deal with the Company in relation to the Policies until you receive written notice to the contrary from the Collateral Agent. Thereafter the Company 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;
  - (b) you are authorised to disclose information in relation to the Policies to the Collateral Agent on reasonable request;
  - (c) following notice from the Collateral Agent that the Security has become enforceable, you must hold all sums from time to time due and payable by you to us under the Policies to the order of the Collateral Agent; and
  - (d) the provisions of this notice may only be revoked with the 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 Company) by way of confirmation that:
  - (i) you agree to the terms set out in this notice and to act in accordance with its provisions;
  - (ii) you have noted the Collateral Agent's interest as assignee/chargee on the Policies;
  - (iii) you will not cancel, avoid, release or otherwise allow the Policies to lapse without giving the Collateral Agent at least 30 days' written notice;
  - (iv) you have not received notice that the Company 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;

- (v) the Collateral Agent shall not in any circumstances be liable for the premiums in relation to the Policies; and
- (vi) the Policies shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Collateral Agent.

4. The provisions of this notice are governed by English law.

Yours faithfully

.....  
for and on behalf of  
[insert name of Company]

**Form of Acknowledgement of Notice of Assignment to Insurers**

To:                    *[name of Collateral Agent][insert address]*

Copy to:            *[insert name and address of Chargor]*

We hereby acknowledge receipt of the above notice and confirm the matters set out in paragraph 3 above.

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

Dated:

## **SCHEDULE 9**

### **RELEVANT DOCUMENTS**

#### **Details of Relevant Documents to be legally assigned**

##### **Intra-group loans:**

Promissory Note dated 31 December 2014, matures 31 December 2014, under which DiverseyLever Limited borrows and Diversey Holdings Limited lends £14,989,608.

Promissory Note dated 31 December 2014, matures 31 December 2014, under which DiverseyLever Limited borrows and Diversey Holdings Limited lends £15,759,806.

**SCHEDULE 10**  
**LEGAL MORTGAGE**

**Dated** \_\_\_\_\_

(1) [•]

as the Charging Company

- and -

**(2) BANK OF AMERICA, N.A.**

as the Collateral Agent

---

**LEGAL MORTGAGE**

**dated [       ]**

**relating to the Properties listed in the Schedule**

---

**THIS LEGAL MORTGAGE** dated \_\_\_\_\_ is made as a deed

**BETWEEN:**

1. [•] (a company incorporated in [•]) (the "**Charging Company**");

**AND**

2. **BANK OF AMERICA, N.A.** as agent for the Secured Parties (the "**Agent**").

**RECITALS:**

- (A) The Charging Company is the registered proprietor of the Properties (as defined below).
- (B) The Charging Company enters into this Legal Mortgage in order to effect the charge by way of legal mortgage over the Properties in favour of the Agent.

**NOW THIS DEED WITNESSES** as follows:

1. **INTERPRETATION**

- 1.1 **Definitions**

In this Legal Mortgage:

**"Planning Acts"** means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any re-enactment, variation or modification of any of them and any orders, regulations or permissions made, issued or granted under or by virtue of the foregoing Acts or any of them;

**"Properties"** means the properties specified in the Schedule hereto and shall include:

- (a) the proceeds of sale of all or any part of such properties;
- (b) all rights, benefits, privileges, warranties, covenants, undertakings, easements, servitudes, appurtenances and licences relating to such properties;
- (c) all money received by or payable to the Charging Company in respect of such properties; and
- (d) all buildings, fixtures and fittings from time to time on such properties.

**"Real Property"** means freehold property, anywhere in the world which has a fair market value reasonably estimated by the Charging Company (and approved by the Agent) to be in excess of three million US Dollars (US\$3,000,000).

2. **CHARGING PROVISIONS**

The Charging Company, as continuing security for the payment of the Secured Obligations, hereby charges in favour of the Agent with full title guarantee, by way of legal mortgage, the Properties.

**3. FURTHER ASSURANCES**

- 3.1 In relation to the Properties which are registered at the Land Registry or which are subject to a first registration application at the Land Registry and which are charged by way of legal mortgage in accordance with this Legal Mortgage situated in England and Wales, the Charging Company hereby covenants to a restriction being entered on the Register of Title of the Properties under the Land Registration Act 2002 and agrees to apply for such a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the legal mortgage dated [ ] in favour of Bank of America, N.A. referred to in the Charges Register or its conveyancer".

- 3.2 Subject to the terms of the Facilities, the Lenders are under an obligation to make further advances to the Borrowers which are Foreign Subsidiaries (which obligation is deemed to be incorporated into this Legal Mortgage) and this security has been made for securing those further advances. The Charging Company agrees to apply to the Land Registry on the prescribed Land Registry form for a notice to be entered on the Register of Title of the Properties charged by it by way of legal mortgage under this Legal Mortgage that there is such an obligation to make further advances.
- 3.3 If the Charging Company fails to make the applications set out in Clauses 3.1 or 3.2, the Charging Company irrevocably consents to the Agent making such applications on its behalf and shall promptly provide the Agent with all information and properly incurred fees which the Agent may reasonably request in connection with such applications.

**4. REPRESENTATIONS AND WARRANTIES**

The Charging Company represents and warrants to the Agent that save as disclosed to and approved by the Agent in writing prior to the date of this Legal Mortgage:

- (a) it is the sole legal and beneficial owner of all the Properties and no other person has any legal or beneficial interest or rights on, over or in any part of the Properties;
- (b) there subsists no breach of any Planning Acts, by-laws or local authority or statutory requirements which materially and adversely affects or which materially or adversely affects the value of the Properties;
- (c) except for the Properties, it does not own any estate or interest in any Real Property in England and Wales; and
- (d) all the Properties are free from any mortgage, debenture, charge or any other encumbrance (save for those created in favour of the Agent).

**5. UNDERTAKING**

The Charging Company shall, promptly after the execution of this Legal Mortgage, notify any other party with an interest in the Properties of the Security created by this Legal Mortgage if required to do so under the terms of any agreement between the Charging Company and such other party.

6. **COUNTERPARTS**

This Legal Mortgage 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 Legal Mortgage.

7. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

7.1 **Governing Law**

- (a) This Legal Mortgage is governed by, and shall be construed in accordance with, English law.
- (b) Any non-contractual obligations arising out of or in connection with this Legal Mortgage are governed by English law.

7.2 **Submission to Jurisdiction**

- (a) Subject to Clause 7.2(c) below, the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Legal Mortgage (including a dispute regarding the existence, validity or termination of this Legal Mortgage or any non-contractual obligation arising out of or in connection with this Legal Mortgage) (a "**Dispute**").
- (b) 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) This Clause 7.2 (*Submission to Jurisdiction*) is for the benefit of the Lenders only. As a result, nothing in this Legal Mortgage shall limit the right of the Lenders to take any legal action against the Charging Company in any other courts with jurisdiction. To the extent allowed by law, the Lenders may bring concurrent legal action in any number of jurisdictions.

**IN WITNESS** whereof this Legal Mortgage has been duly executed as a deed but is not delivered until the date first above written.

## Properties

| Location | Property | Title Number |
|----------|----------|--------------|
|          |          |              |

**SIGNATORIES TO LEGAL MORTGAGE**

**EXECUTED AS A DEED** by )  
 )  
acting by a director in the presence of: )  
 )  
 )

Witness's signature:

Name (print):

Occupation:

Address:

**THE COLLATERAL AGENT**

Executed as a Deed by )  
**BANK OF AMERICA, N.A.** )  
acting by )

Name  
as Authorised Signatory \_\_\_\_\_

Name  
as Authorised Signatory \_\_\_\_\_

**Notice Details**

Address:

Fax:

Attention:

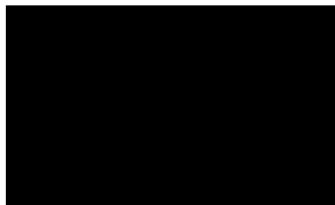
E-mail:

**SIGNATORIES TO THE DEBENTURE**

**EXECUTED AS A DEED by  
GETPACKING LIMITED**

Acting by:  
acting under the authority of  
Getpacking Limited

)  
)  
)



Director:

Name of Director: *M. Chapman*

In the presence of: *DAVID DEAN*

*CLIFTON HOUSE, .....*

*1 MARSTON RD .....*

*ST. NEOTS PE19 2HN*

**Notice Details**

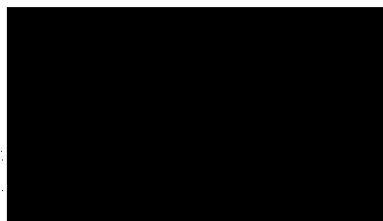
Address: Clifton House, 1 Marston Road, St  
Neots, Huntingdon, Cambridgeshire PE19 2HN

Facsimile: +44 1480 224719

Attention: The Company Secretary

EXECUTED AS A DEED by  
SEALED AIR LIMITED  
Acting by:  
acting under the authority of  
Sealed Air Limited

)  
)  
)



Director:

Name of Director: MICHAEL CHAPMAN

In the presence of:

NAVID DEAN, LEGAL COUNSEL  
SEALED AIR LTD, CLIFTON HOUSE  
ST NEOTS PE19 2HN.

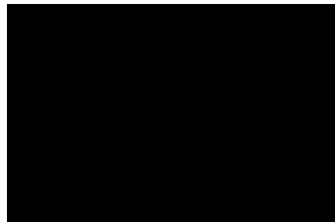
**Notice Details**

Address: Clifton House, 1 Marston Road, St  
Neots, Huntingdon, Cambridgeshire PE19 2HN

Facsimile: +44 1480 224719

Attention: The Company Secretary

EXECUTED AS A DEED by )  
DIVERSEY LIMITED )  
Acting by: )  
acting under the authority of )  
Diversey Limited )



Director:

Name of Director: MICHAEL CHAPMAN

In the presence of: NAVID DEAN

CLIFFON HOUSE, 1 MARSTON RD

ST. NEOTS.....

PE19 2HN.....

Address: Weston Favell Centre, Northampton  
NN3 8PD

Facsimile: +44 1604 783432

Attention: The Company Secretary

EXECUTED AS A DEED by )  
DIVERSEY HOLDINGS LIMITED )  
Acting by: )  
acting under the authority of )  
Diversey Holdings Limited )

Director:

Name of Director: HELEN HUGHES

In the presence of: LUCY LATTIMORE

S. RUTLAND WALK.....

MILTON.....


NN3 7DF.....

Address: Weston Favell Centre, Northampton  
NN3 8PD

Facsimile: +44 1604 783432

Attention: The Company Secretary

EXECUTED AS A DEED by )  
DIVERSEY UK SERVICES LIMITED )  
(FORMERLY DIVERSEY EQUIPMENT )  
LIMITED) )  
Acting by: )  
acting under the authority of )  
Diversey Equipment Limited )

Director: 

Name of Director: MARILYN HANLY

In the presence of: DAVID DEAN  
SEALED AND CUSTODIAN HOUSE,  
1 MARSTON RD, ST. NEOTS  
CAMBS PE19 2HN

Address: Weston Favell Centre, Northampton  
NN3 8PD

Facsimile: +44 1604 783432

Attention: The Company Secretary

**EXECUTED AS A DEED** by )  
**DIVERSEY UK PRODUCTION LIMITED** )  
Acting by: )  
acting under the authority of )  
Diversey UK Productions Limited )

Director:

Name of Director: DAVID WATKINS

In the presence of:

Claire Tucker

3 Oakwood Way  
Chesterfield S43 3FD

Address: Weston Favell Centre, Northampton  
NN3 8PD

Facsimile: +44 1604 783432

Attention: The Company Secretary

**EXECUTED** by )  
**BANK OF AMERICA, N.A.** )  
The Collateral Agent )  
acting by: )



Lindsay Kim  
Vice President