

MR01

Particulars of a charge

020476 / E416-00

IRIS Laserform

A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFil
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument is not a legal charge. Use form MF

FRIDAY



LD5 *L2L6WVCW* #33
15/11/2013
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record.

1 Company details

Company number 0 5 0 2 1 8 5 2

Company name in full Britton Holdings Limited

For official use
→ **Filing in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 0 8 1 1 2 0 1 3

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Goldman Sachs Bank USA as security trustee for
itself and the other secured parties

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page
Please use a continuation page if you need to enter more details

Description

'Intellectual Property' means any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered and the benefit of all applications and rights to use such assets which may now or in the future subsist.

A fixed charge is given over all of the Chargor's rights, title and interest in the Intellectual Property (see clause 3.1 (b) (ii) of the attached debenture.

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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8

Trustee statement ⓘ

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

ⓘ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X

hadden & walthus

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Aoife McCabe**

Company name **Latham & Watkins**

Address **99 Bishopsgate**

Post town **London**

County/Region

Postcode

| | | | | | | |
|---|---|---|---|---|---|---|
| E | C | 2 | M | 3 | X | F |
|---|---|---|---|---|---|---|

Country **UK**

DX

Telephone **0207 710 4530**



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5021852

Charge code: 0502 1852 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th November 2013 and created by BRITTON HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th November 2013.

P

Given at Companies House, Cardiff on 20th November 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

8 November 2013

The Chargors listed in Schedule 1
(as Chargors)

We hereby certify this to be a true copy of the original

and

Latham & Watkins
LATHAM & WATKINS (London) LLP ✓

Goldman Sachs Bank USA
(as Collateral Agent)

DEBENTURE

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel +44 20 7710 1000
www.lw.com

Contact Philipp Vorbeck

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THIS DEED is made on 8 November 2013

BETWEEN

- (1) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (each a “**Chargor**” and together the “**Chargors**”), and
- (2) **GOLDMAN SACHS BANK USA**, a New York State chartered bank as security trustee for itself and the other Secured Parties (the “**Collateral Agent**”)

IT IS AGREED AS FOLLOWS

1. INTERPRETATION

1.1 Definitions

In this Debenture

“**Account Notice**” means a notice substantially in the form set out in Part III of Schedule 6 (*Forms of Notices*),

“**Charged Property**” means all the assets and undertakings of the Chargors which from time to time are subject of the security created or expressed to be created in favour of the Collateral Agent by or pursuant to this Debenture,

“**Chargor**” means each of the Chargors and each company which grants security over its assets in favour of the Collateral Agent by executing a Security Accession Deed,

“**Counterparty Notice**” means a notice substantially in the form set out in Part I of Schedule 6 (*Forms of Notices*),

“**Credit Agreement**” means the credit agreement dated on or around the date of this Debenture between, amongst others Exopack Holdings S A as the Borrower, Exopack Intermediate Holdings S a r l as Intermediate Topco and Goldman Sachs Bank USA as Administrative Agent and Collateral Agent,

“**Default Rate**” means the rate at which interest is payable under Section 2.06(c) (*Default Interest*) of the Credit Agreement,

“**Enforcement Event**” means the exercise by the Administrative Agent of any of its rights after an Event of Default has occurred and is continuing under the Loan Documents,

“**Equipment**” means all plant, machinery, computers office and other equipment, furnishings and vehicles and other chattels together with any spare parts replacements or modifications and the benefit of all contracts, licences and warranties relating thereto,

“**Excluded Asset List**” is a combined list of all excluded assets of the Chargors as at the time the list is provided pursuant to clause 6.4(b) (*Excluded Assets*)

“**Insurance Notice**” means a notice substantially in the form set out in Part II of Schedule 6 (*Forms of Notices*),

“**Insurance Policies**” means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including but not limited to the policies of insurance, if any, specified in Schedule 5 (*Insurance Policies*) (or as specified in any relevant Security Accession Deed).

“Intellectual Property” means any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered and the benefit of all applications and rights to use such assets which may now or in the future subsist,

“Investment” means any stock, share, debenture, loan stock, securities, bonds, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any other comparable investment (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), including but not limited to the investments, if any, specified in Schedule 3 (*Shares and Investments*) and as specified in any relevant Security Accession Deed (including, unless the context otherwise requires, the Shares), in each case whether owned directly by or held to the order of a Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf and all Related Rights (including all rights against any such trustee, fiduciary, nominee or clearance system)

“Operating Accounts” means the accounts of the Chargors set out in Part I of Schedule 4 (*Bank Accounts*) of this Debenture and in any Security Accession Deed by which a Chargor becomes a party to this Debenture and such other accounts as agreed by the Borrower and/or the relevant Chargor and the Collateral Agent and, (following the occurrence of an Event of Default), such other accounts as the Collateral Agent shall specify, in each case, together with the debt or debts represented thereby,

“Other Debts” means all book debts and other debts and monetary claims (other than Trading Receivables) owing to a Chargor and any proceeds of such debts and claims

“Parties” means each of the parties to this deed from time to time

“Property” means all freehold, heritable and leasehold property from time to time owned by a Chargor or in which a Chargor is otherwise interested and shall include, but shall not be limited to

- (a) the proceeds of sale of all or any part of such property,
- (b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property,
- (c) all money received by or payable to a Chargor in respect of such property, and
- (d) all buildings, fixtures and fittings from time to time on such property,
- (e) the property, if any, specified in Schedule 2 (*Properties*) and as specified in any relevant Security Accession Deed.

“Receiver” means an administrator, a receiver and manager or (if the Collateral Agent so specifies in the relevant appointment) receiver in each case appointed under this Debenture,

“Related Rights” means all dividends, distributions and other income paid or payable on a Share or Investment, together with all shares or other property derived from any Share or Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise)

“Secured Obligations” shall mean the Obligations,

"Secured Parties" shall mean, collectively, the Administrative Agent, the Collateral Agent, each other Agent, the Lenders, each Hedge Bank, each Cash Management Bank and any Receiver,

"Security" means a mortgage, standard security charge, pledge or lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Accession Deed" means a deed executed by any Loan Party substantially in the form set out in Schedule 7 (*Form of Security Accession Deed*) with those amendments which the Collateral Agent may approve or reasonably require

"Shares" means all shares owned by a Chargor in its Subsidiaries including but not limited to the shares, if any, specified in Schedule 3 (*Shares and Investments*) and as specified in any relevant Security Accession Deed,

"Trading Receivables" means all book and other debts arising in the ordinary course of trading, and

"Trust Property" means

- (a) the Security created or evidenced or expressed to be created or evidenced under or pursuant to any of the Loan Documents (being the **"Transaction Security"**), and expressed to be granted in favour of the Collateral Agent as trustee for the Secured Parties and all proceeds of that Transaction Security,
- (b) all obligations expressed to be undertaken by a Borrower or any Guarantor to pay amounts in respect of its liabilities to the Collateral Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by a Borrower or any Guarantor in favour of the Collateral Agent as trustee for the Secured Parties,
- (c) the Collateral Agent's interest in any trust fund created pursuant to any turnover of receipt provisions in any Loan Documents,
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Collateral Agent is required by the terms of the Loan Documents to hold as trustee on trust for the Secured Parties

1.2 Construction

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

- (a) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written),
- (b) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **amend**, **"amending"** and **amended** shall be construed accordingly,
- (c) **"assets"** includes present and future properties, revenues and rights of every description,
- (d) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly,

- (e) **losses** includes losses, actions, damages, claims, proceedings, costs, demands expenses (including fees) and liabilities and **loss** shall be construed accordingly.
- (f) a **person** includes any person, firm, company, corporation government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing,
- (g) a **regulation** includes any regulation, rule, official directive request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation, and
- (h) the Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand

1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to
 - (i) any Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Collateral Agent, any person for the time being appointed as Collateral Agent or Collateral Agents in accordance with the Loan Documents,
 - (ii) any Loan Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Loan Document,
 - (iii) any clause or schedule is a reference to respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules, and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture
- (c) Words importing the plural shall include the singular and vice versa

1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Credit Agreement have the same meanings when used in this Debenture

1.5 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986 or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver
- (c) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person
- (d) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand
- (e) This Debenture is subject to the terms of the Intercreditor Agreement. In the event of any conflict between the terms of this Debenture and the terms of the Intercreditor Agreement, the Intercreditor Agreement shall prevail

1.6 Declaration of trust

- (a) The Collateral Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and each of the Chargors hereby acknowledges) that the Trust Property is held by the Collateral Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Credit Agreement and the Intercreditor Agreement
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Collateral Agent in relation to the trusts created by this Debenture or any other Loan Document. In performing its duties, obligations and responsibilities, the Collateral Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Debenture and the other Loan Documents
- (c) In acting as trustee for the Secured Parties under this Debenture, the Collateral Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Collateral Agent may be treated as confidential and shall not be regarded as having been given to the Collateral Agent's trustee division

2. COVENANT TO PAY

Each Chargor as primary obligor covenants with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment under the terms of the Loan Documents

3. CHARGING PROVISIONS

3.1 Specific Security

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

- (a) by way of legal mortgage all Property now belonging to or vested in it,

- (b) by way of fixed charge
 - (i) all other interests (not effectively charged under Clause 3 1(a)) in any Property and the benefit of all other agreements relating to land,
 - (ii) all of its rights, title and interest in the Intellectual Property,
 - (iii) all of its rights, title and interest in the Equipment,
 - (iv) all the Investments, Shares and all corresponding Related Rights
 - (v) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables,
 - (vi) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts
 - (vii) all monies standing to the credit of the Operating Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts,
 - (viii) all of its rights and interest in the Hedging Agreements,
 - (ix) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets,
 - (x) its goodwill and uncalled capital, and
 - (xi) if not effectively assigned by Clause 3 2 (*Security Assignment*), all its rights, title and interest in (and claims under) the Insurance Policies

3 2 Security Assignment

As further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely with full title guarantee to the Collateral Agent all its rights, title and interest in the Insurance Policies subject in each case to the terms of the Intercreditor Agreement and reassignment by the Collateral Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations

3 3 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Collateral Agent by way of first floating charge all its present and future assets, undertakings and rights not effectively charged under Clause 3 1 (*Specific Security*) or Clause 3 2 (*Security Assignment*) of this Debenture and including, without limitation all its present and future assets, undertakings and rights either situated in Scotland or the rights to which are governed by Scots law
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture

3 4 Conversion of Floating Charge

- (a) The Collateral Agent may, by notice to any Chargor convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if

- (i) an Enforcement Event has occurred, or
- (ii) (except for Operating Accounts) the Collateral Agent is of the view that any material asset charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy, or
- (iii) the Collateral Agent reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security created under this Debenture

This Clause 3 4(a) will not apply to any assets situated in Scotland if and to the extent that a Receiver would not be capable of exercising its powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such conversion by notice

- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if
 - (i) the members of that Chargor convene a meeting for the purposes of considering any resolution for its winding-up dissolution, or a compromise, assignment or arrangement with any creditor
 - (ii) that Chargor creates, or purports to create, Security (except as permitted by the Loan Documents or with the prior consent of the Collateral Agent) on or over any asset which is subject to the floating charge created under this Debenture,
 - (iii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset,
 - (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court, or
 - (v) if any other floating charge created by that Chargor crystallises for any reason

This Clause 3 4(b) will not apply to any assets situated in Scotland if and to the extent that a Receiver would not be capable of exercising its powers in Scotland pursuant to section 72 of Insolvency Act 1986 by reason of such automatic conversion

- (c) Upon the conversion of any floating charge pursuant to this Clause 3 4, each relevant Chargor shall, at its own expense, immediately upon request by the Collateral Agent execute a fixed charge or legal assignment in such form as the Collateral Agent may require

3 5 Property Restricting Charging

- (a) Without prejudice to the obligations of each Chargor under any other Loan Document, there shall be excluded from the Security created by Clause 3 1 (*Specific Security*), Clause 3 2 (*Security Assignment*) and/or Clause 3 3 (*Floating Charge*), but in each case only to the extent that such prohibition or condition restricts the type of charge purported to be created by Clause 3 1 (*Specific Security*), Clause 3 2 (*Security Assignment*) or Clause 3 3 (*Floating Charge*) (as applicable)

- (i) any asset or undertaking which a Chargor is prohibited from creating Security on or over or assigning (as applicable) by reason of any contract, license, lease, instrument or other arrangement which has been entered into with a third party on arms' length terms in relation to that asset or undertaking and which contract, license, lease, instrument or other arrangement is otherwise permitted (or not prohibited) by the terms of the Loan Documents (including any asset or undertaking which a Chargor is precluded from creating Security over or assigning (as applicable) without the prior consent of a third party and including the assets or undertakings listed in the Excluded Asset List), in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party, and
- (ii) any asset or undertaking which the Chargor is not prohibited from creating Security on or over or assigning (as applicable) by a contract, license, lease, instrument or other arrangement which has been entered into with a third party on arms' length terms in relation to an asset or undertaking and which contract, license, lease, instrument or other arrangement is otherwise permitted by the terms of the Loan Documents but which would if subject to any Security or assigning (as applicable), result in the termination of such contract, license, lease, instrument or other arrangement or give a third party the right under such contract, license, lease, instrument or other arrangement to amend any rights, benefits and/or obligations of a Chargor in respect of that asset or undertaking or require any Chargor to take any action which, in each case, would be materially adverse to the interests of such Chargor or any Restricted Subsidiary of such Chargor or the right to terminate such contract, license, lease, instrument or other arrangement and in any event including the assets or undertakings listed in the Excluded Asset List in each case to the extent of that right and for so long as such right is in existence or until a waiver of the relevant term has been received from the relevant third party

For the purposes of this paragraph (a), the term 'third party' in relation to a Chargor, means any person which is not a member of the Group or an Affiliate of a member of the Group

- (b) For all assets and undertakings referred to in sub-paragraphs (i) and (ii) of paragraph (a) above, each relevant Chargor undertakes to apply for a consent or waiver of the relevant prohibition or condition which affects the charging of such asset as soon as reasonably practicable after the date of this Debenture (or, as applicable, the creation of the relevant prohibition or condition to the extent arising after the date of this Debenture unless the relevant Chargor has already used its commercially reasonable endeavours at the time of negotiation of the relevant contract, license, lease, instrument or other arrangement to avoid the inclusion of the relevant prohibition or condition or otherwise to limit its scope) and to use its commercially reasonable efforts to obtain such consent or waiver as soon as reasonably practicable provided that the relevant Chargor will not be required to jeopardize commercial relationships with third parties if the relevant Chargor determines in good faith that such endeavours would jeopardize such relationships
- (c) Immediately upon satisfaction of the relevant condition or upon receipt of the relevant waiver or consent, or upon the relevant prohibition otherwise ceasing to apply, the formerly excluded assets or undertakings shall stand charged to the Security Agent under Clause 3.1 (*Specific Security*) or Clause 3.3 (*Floating Charge*) (as applicable) or shall be assigned to the Security Agent under Clause 3.2 (*Security Assignment*) (as applicable) If reasonably required by the Security Agent, at any time following satisfaction of that condition or receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid fixed charge or legal assignment on substantially the

same terms as set out in this Debenture or in such other form as the Security Agent shall reasonably require

- (d) Where an asset is excluded from the Security created by Clause 3.1 (*Specific Security*), Clause 3.2 (*Security Assignment*) and/or Clause 3.3 (*Floating Charge*) as a result of paragraph (a) above, that Security shall (to the extent it would not breach the provisions of paragraph (a) above) operate as an assignment or charge of all proceeds and/or receivables which that Chargor derives from the relevant asset(s) that have been so excluded from such Security

4. FURTHER ASSURANCE

4.1 General

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4.1(b) and (c) below
- (b) Subject to the terms of the Intercreditor Agreement, the Agreed Security Principles promptly, upon the reasonable request of the Collateral Agent, each Chargor shall at its own expense, execute, acknowledge and deliver, or cause the execution, acknowledgment and delivery of, and thereafter register, file or record, or cause to be registered, filed or recorded, in an appropriate governmental office any document or instrument supplemental to or confirmatory of this Debenture or otherwise reasonably deemed by the Collateral Agent necessary for the continued validity, perfection and priority of the Security granted by this Debenture, but in any event subject to the terms and conditions set forth herein, subject to no other Liens except as permitted by the applicable Loan Document, or obtain any consents or waivers as may be necessary or appropriate in connection therewith, deliver or cause to be delivered to the Collateral Agent from time to time such other documentation, consents, authorizations, approvals and orders in form and substance reasonably satisfactory to the Collateral Agent as the Collateral Agent shall reasonably deem necessary to perfect or maintain the Security pursuant to the Debenture, subject to the terms and conditions set forth herein, and upon the exercise by the Collateral Agent of any power, right, privilege or remedy pursuant to this Debenture which requires any consent, approval, registration, qualification or authorization of any Governmental Authority, execute and deliver all applications, certifications, instruments and other documents and papers that the Collateral Agent may reasonably require

5. NEGATIVE PLEDGE

No Chargor may create, incur, assume or permit to exist, directly or indirectly, any Lien on any Charged Property now owned or hereafter acquired by it or on any income or revenues or rights in respect of any thereof except for as permitted by the Credit Agreement or with the prior consent of the Collateral Agent

6. REPRESENTATIONS AND WARRANTIES

6.1 General

Each Chargor represents and warrants to the Collateral Agent as set out in this Clause 6 on the date of this Debenture and on the date of any Credit Extension under the Credit Agreement

6.2 Property

Schedule 2 (*Properties*) identifies all freehold, heritable and leasehold property owned (whether beneficially or otherwise) by it as at the date of this Debenture

6.3 Shares

- (a) It is the legal and beneficial owner of the Shares identified against its name in Schedule 3 (*Shares & Investments*) which represent the entire issued share capital of the relevant Subsidiaries as of the date of this Debenture and all of those Shares are fully paid and not subject to any option to purchase or similar rights
- (b) The constitutional documents of Subsidiaries whose shares are subject to the Security under this Debenture do not and could not restrict or inhibit any transfer of those shares on creation or enforcement or realisation of the Security under this Debenture
- (c) There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any Subsidiary whose shares are subject to the Security under this Debenture (including any option or right of pre-emption or conversion)

6.4 Excluded assets

- (a) To the reasonable knowledge of the Chargors, the assets listed in the Excluded Asset List are the only assets of the Chargors which are subject to the operation of Clause 3.5 (*Property Restricting Charging*) as at the date the Excluded Assets List is provided to the Collateral Agent
- (b) Each Chargor undertakes to the Collateral Agent to provide to the Collateral Agent the Excluded Asset List within 60 days of the date of this Debenture

7. PROTECTION OF SECURITY

7.1 Title Documents

- (a) To the extent the deeds, documents, certificates or other documents mentioned in (i), (ii), (iii) and (iv) below do not relate to UK ABL Priority Collateral (as defined in the Intercreditor Agreement), each Chargor will as soon as reasonably practical (or, if earlier, within the timescales prescribed by the Credit Agreement) deposit with the Collateral Agent (or as it shall direct)
 - (i) all deeds and documents of title relating to all real property mortgaged or charged under this Debenture or any other Transaction Security and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Collateral Agent (or as it shall direct) upon their release.
 - (ii) all stocks and share certificates and other documents of title relating to the Shares and Investments together with stock transfer forms executed in blank and left undated on the basis that the Collateral Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Enforcement Event to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select,

- (iii) all Insurance Policies promptly upon request of the Collateral Agent, and
 - (iv) following an Event of Default, all other documents relating to the Charged Property which the Collateral Agent may from time to time reasonably require
- (b) The Collateral Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice
 - (c) Any document required to be delivered to the Collateral Agent under Clause 7.1(a) which is for any reason not so delivered or which is released by the Collateral Agent to a Chargor shall be held on trust by the relevant Chargor for the Collateral Agent

7.2 Receivables and Bank Accounts

- (a) Each Chargor shall save to the extent not permitted under the Credit Agreement and in accordance with its terms
 - (i) as agent for the Collateral Agent, collect all Trading Receivables and Other Debts charged to the Collateral Agent under this Debenture, pay the proceeds into an Operating Account promptly upon receipt and pending such payment, hold those proceeds on trust for the Collateral Agent (or otherwise apply such proceeds towards a purpose permitted under the Credit Agreement), and
 - (ii) where an Operating Account is not maintained with the Collateral Agent, promptly and no later than within 5 Business Days of the Security being granted, serve an Account Notice on the bank with whom the Operating Account is maintained and use its reasonable endeavours to procure that such bank signs and delivers to the Collateral Agent an acknowledgement substantially in the form of the schedule to the Account Notice within 20 Business Days of service. 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 45 Business Days from the date that the Security is granted
- (b) The Collateral Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Operating Accounts, unless and until an Enforcement Event has occurred

7.3 Insurance Policies and Hedging Agreements

- (a) Each Chargor will promptly following execution of this Debenture (or in respect of any Insurance Policy or Hedging Agreement designated as such after the date of execution of this Debenture, promptly after the date of such designation) and no later than within 5 Business Days of the date of this Debenture on such designation give notice to the other party to each Insurance Policy and Hedging Agreement that it has assigned or charged its right under the relevant policy or agreement to the Collateral Agent under this Debenture. Such notice will be a Counterparty Notice, except in the case of the Insurance Policies where it will be an Insurance Notice. Each relevant Chargor will use its reasonable endeavours to procure that the relevant counterparty or insurer signs and delivers to the Collateral Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant Notice within

20 days of service of the notice. If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgment, its obligation to obtain acknowledgment shall cease on the expiry of 45 Business Days from the grant of the Security.

- (b) The Collateral Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice or paragraph 2 of the Insurance Notice, unless and until an Enforcement Event has occurred.

7.4 The Land Registry

- (a) Each Chargor shall apply to the Land Registrar for a restriction to be entered on the Register of Title in relation to all real property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) on the prescribed Land Registry form and in the following or substantially similar terms:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register”

- (b) Subject to the terms of the Credit Agreement, the Lenders are under an obligation to make further advances to Chargors (which obligation is deemed to be incorporated into this Debenture) and this security has been made for securing those further advances. Each Chargor shall apply to the Land Registrar on the prescribed Land Registry form for a notice to be entered on the Register of Title in relation to real property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered properties subject to compulsory first registration at the date of this Debenture) that there is an obligation to make further advances on the security of the registered charge.
- (c) If any Chargor fails to make the applications set out in Clauses 7.4(a) or (b) or if the Collateral Agent gives notice to any Chargor that it will make such applications on its behalf, each Chargor irrevocably consents to the Collateral Agent making such application on its behalf and shall promptly provide the Collateral Agent with all information and fees which the Collateral Agent may request in connection with such application.
- (d) In respect of any of the real property mortgaged or charged under this Debenture title to which is registered at the Land Registry, it is certified that the security created by this Debenture does not contravene any of the provisions of the articles of association of any Chargor.
- (e) In relation to any Property that is excluded from the Security constituted by this Debenture pursuant to Clause 3.5 (*Property Restricting Charging*), each relevant Chargor shall, as soon as reasonably practicable following receipt of the relevant consent or waiver referred to in Clause 3.5(b) (*Property Restricting Charging*), comply with the requirements of Clause 5.4(a) to (c) above.

7.5 Registration of Intellectual Property

Each Chargor as registered proprietor appoints the Collateral Agent as its agent to apply for the particulars of this Debenture and of the Secured Parties' interest in its existing trademarks and trade mark applications and any future trademarks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and each Chargor

agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks

8. UNDERTAKINGS

8.1 General

Each Chargor undertakes to the Collateral Agent in the terms of this Clause 8 from the date of this Debenture and for so long as any of the Secured Obligations are outstanding

8.2 Real Property

- (a) Each Chargor will notify the Collateral Agent promptly in writing of the actual acquisition by it of any material freehold, heritable, leasehold or other real property
- (b) No Chargor will grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Property or otherwise part with possession of the whole or any part of the Property (except as permitted by the Credit Agreement)
- (c) Each Chargor will give immediate notice to the Collateral Agent if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease comprised in any Property

8.3 Voting and Distribution Rights

- (a) Prior to the occurrence of an Enforcement Event
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and Investments, and
 - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares and Investments provided that it shall not exercise any such voting rights or powers in a manner which would adversely affect the validity or enforceability of the Security or could reasonably be expected to have a material and adverse effect on the value of the Security or the right of the Secured Parties under the Loan Documents or cause a Default or an Event of Default to occur
- (b) At any time after the occurrence of an Enforcement Event, all voting rights in respect of the Shares and Investments shall be exercised by the Chargor as directed by the Collateral Agent, unless the Collateral Agent has notified the Chargor in writing that it wishes to give up this right
- (c) At any time after the occurrence of an Enforcement Event, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares and Investments on trust for the Secured Parties and pay the same to, or as directed by the Collateral Agent
- (d) If, at any time, any Shares or Investments are registered in the name of the Collateral Agent or its nominee, the Collateral Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares or Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest,

dividend, redemption, bonus, rights preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares or Investments

8.4 IP Rights

Subject to the Credit Agreement and the Agreed Security Principles, each Chargor shall within two Business Days of the Closing Date or such longer period as the Collateral Agent may approve in its sole discretion, provide to the Collateral Agent a list specifying all intellectual property in form and substance satisfactory to the Collateral Agent, including patents, trademarks and registered designs (and the respective applications) and copyright works, unregistered designs, other intellectual property of the Chargor and intellectual property licences

9. COLLATERAL AGENT'S POWER TO REMEDY

9.1 Power to Remedy

If any Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and that failure is not remedied to the satisfaction of the Collateral Agent within 14 days of the Collateral Agent giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Collateral Agent or any person which the Collateral Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with

10. CONTINUING SECURITY

10.1 Continuing Security

The Security constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing

10.2 Other Security

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

11. ENFORCEMENT OF SECURITY

11.1 Enforcement Powers

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

11.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If

there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail

11.3 Exercise of Powers

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

11.4 Disapplication of Statutory Restrictions

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

11.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargors 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 (as amended)(the "**Regulations**"), the Collateral Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after an Enforcement Event has occurred
- (b) The Parties agree that the value of any such appropriated financial collateral shall be (x) in the case of securities, the price at which such securities can be disposed of by the Collateral Agent, and (y) in the case of any other asset, the market value of such financial collateral as determined by the Collateral Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation) The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations

11.6 Powers of Leasing

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

11.7 Fixtures

The Collateral Agent may sever any fixtures from the property to which they are attached and sell them separately from that property

12. RECEIVERS

12.1 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been

given by the Collateral Agent to any Chargor or if so requested by the relevant Chargor, the Collateral Agent may by writing under hand signed by any officer or manager of the Collateral Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property

- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture
- (c) The Collateral Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986

12.2 Powers of Receiver

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

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

- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property,
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property.
- (l) purchase or acquire any land or any interest in or right over land.
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property, and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes.

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

12.3 Receiver as Agent

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

12.4 Removal of Receiver

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

12.5 Remuneration of Receiver

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

12.6 Several Receivers

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

13. APPLICATION OF PROCEEDS

13.1 Order of Application

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

13 2 Insurance Proceeds

If an Enforcement Event has occurred and promptly following the request of the Collateral Agent, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Collateral Agent (or, if not paid by the insurers directly to the Collateral Agent, shall be held on trust for the Collateral Agent) and shall, at the option of the Collateral Agent be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Chargor) or (except in the case of leasehold premises) in reduction of the Secured Obligations

13 3 Section 109 Law of Property Act 1925

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

13 4 Application against Secured Obligations

Subject to Clause 13 1 above, any moneys or other value received or realised by the Collateral Agent from a Chargor or a Receiver under this Debenture may be applied by the Collateral Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Collateral Agent may determine

13 5 Suspense Account

Until the Secured Obligations are paid in full, the Collateral Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Collateral Agent or the Receiver as the Collateral Agent or the Receiver shall think fit) and the Collateral Agent or the Receiver may retain the same for such period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations

14. PROTECTION OF COLLATERAL AGENT AND RECEIVER

14 1 No Liability

Neither the Collateral Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful default under the Loan Documents

14 2 Possession of Charged Property

Without prejudice to Clause 14 1 above if the Collateral Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession

14 3 Primary liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss

of securities, dealing, variation or arrangement by the Collateral Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged

14 4 Waiver of defences

The obligations of each Chargor under this Debenture will not be affected by an act, omission, matter or thing which, but for this this Debenture, would reduce, release or prejudice any of its obligations under this this Debenture (without limitation and whether or not known to it or any Secured Party) including

- (a) any time, waiver or consent granted to, or composition with, any Loan Party or other person,
- (b) the release of any other Loan Party or any other person under the terms of any composition or arrangement with any creditor of any Loan Party,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against or security over assets of, any Loan Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Loan Party or any other person,
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Loan Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Loan Document or other document or security
- (f) any unenforceability illegality or invalidity of any obligation of any person under any Loan Document or any other document or security, or
- (g) any insolvency or similar proceedings

14 5 Collateral Agent

The provisions set out in Section 9 of the Credit Agreement shall govern the rights, duties and obligations of the Collateral Agent under this Debenture

14 6 Delegation

The Collateral Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Collateral Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate

14 7 Cumulative Powers

The powers which this Debenture confers on the Collateral Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person

thinks appropriate. The Collateral Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Collateral Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

15. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and any person nominated for the purpose by the Collateral Agent or any Receiver (in writing and signed by an officer of the Collateral Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed, following the occurrence of an Event of Default which is continuing or failure by the relevant Chargor to comply with a duly requested further assurance or perfection obligation (following five Business Days after such request), to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture or which may be required or deemed proper in the exercise of any rights or powers conferred on the Collateral Agent or any Receiver under this Debenture and each Chargor covenants with the Collateral Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

16. PROTECTION FOR THIRD PARTIES

16.1 No Obligation to Enquire

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

- (a) the right of the Collateral Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power, or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

16.2 Receipt Conclusive

The receipt of the Collateral Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Collateral Agent or any Receiver.

17. REINSTATEMENT AND RELEASE

17.1 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid.

17.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment.

relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred

17.3 Covenant To Release

Once all the Secured Obligations have been irrevocably paid in full and none of the Collateral Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor, the Collateral Agent and each Secured Party shall, at the request and cost of each Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Debenture. On the release of any of the Charged Property the Collateral Agent shall not be bound to return the identical securities which were deposited, lodged, held or transferred and the Chargor will accept securities of the same class and denomination or such other securities as shall then represent the Charged Property being released.

18. CURRENCY CLAUSES

18.1 Conversion

All monies received or held by the Collateral Agent or any Receiver under this Debenture may be converted into any other currency which the Collateral Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Collateral Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

18.2 No Discharge

No payment to the Collateral Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Collateral Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Collateral Agent shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall.

19. SET-OFF

19.1 Set-off rights

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

19.2 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Collateral Agent to any Chargor, the relevant obligation or liability is unliquidated or unascertained, the Collateral Agent may set-

off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained

19.3 No Set-off

The Chargor will pay all amounts payable under this Deed without any set-off, counterclaim or deduction whatsoever unless required by law in which event the Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made

20. RULING OFF

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

21. REDEMPTION OF PRIOR CHARGES

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

22. NOTICES

22.1 Communications in writing

Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by fax or letter

22.2 Addresses

The address and fax number (and the department or officer, if any for whose attention the communication is to be made) of each party to this Debenture for any communication or document to be made or delivered under or in connection with this Debenture is

- (a) as shown immediately after its name on the execution pages of this Debenture (in the case of any person who is a party as at the date of this Debenture),
- (b) in the case of any person who becomes a party after the date of this Debenture, notified in writing to the Collateral Agent on or prior to the date on which it becomes a party.

or any substitute address or fax number as the party may notify to the Collateral Agent (or the Collateral Agent may notify to the other Parties, if a change is made by the Collateral Agent) by not less than five Business Days' notice

22 3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective
 - (i) if by way of fax, when received in legible form or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.
- and, if a particular department or officer is specified as part of its address details provided under Clause 22 2, if addressed to that department or officer
- (b) Any communication or document to be made or delivered to the Collateral Agent will be effective only when actually received by the Collateral Agent and then only if it is expressly marked for the attention of the department or officer identified with the Collateral Agent's signature below (or any substitute department or officer as the Collateral Agent shall specify for this purpose)

23. CHANGES TO PARTIES

23 1 Assignment by the Collateral Agent

The Collateral Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Loan Documents

23 2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under Section 10 04 (*Assignments by Lenders*) of the Credit Agreement and authorises the Collateral Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions

23 3 New Subsidiaries

Each of the Chargors will procure that any new Subsidiary of it which is required to do so by the terms of the Credit Agreement executes a Security Accession Deed

23 4 Consent of Chargors

Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 23 3 above and irrevocably appoints Holdings as its agent for the purpose of executing any Security Accession Deed on its behalf

24. MISCELLANEOUS

24 1 Certificates Conclusive

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

24 2 Counterparts

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

24.3 Invalidity of any Provision

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way

24.4 Failure to Execute

Failure by one or more Parties ("Non-Signatories") to execute this Debenture on the date hereof will not invalidate the provisions of this Debenture as between the other Parties who do execute this Debenture

25. GOVERNING LAW AND JURISDICTION

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

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

SCHEDULE 1**THE CHARGORS**

| Name of Chargor | Registered Number | Registered Address |
|---|--------------------------|---|
| Exopack Advanced Coatings Ltd | 06333621 | Ash Road North, Wrexham Industrial Estate, Wrexham, LL13 9UF |
| Intelicoat Technologies Holdco Limited | EF 04416750 | Ash Road North, Wrexham Industrial Estate, Wrexham LL13 9UF |
| Exopack Advanced Coatings (North Wales) Ltd | 04373767 | Ash Road North, Wrexham Industrial Estate, Wrexham, LL13 9UF |
| Bravo Bidco Limited | 07534080 | c/o Britton Taco Limited Unit 20 Road One, Winsford Industrial Estate, Winsford, Cheshire, CW7 3RD |
| Britton Group (Holdings) Limited | 03540803 | c/o Britton Taco Limited, Unit 20 Road One, Winsford Industrial Estate, Winsford, Cheshire, CW7 3RD |
| Britton Decoflex Limited | 00323279 | c/o Britton Taco Limited, Unit 20 Road One, Winsford Industrial Estate, Winsford, Cheshire, CW7 3RD |
| Britton Flexibles Limited | 06473281 | c/o Britton Taco Limited, Unit 20 Road One, Winsford Industrial Estate, Winsford, Cheshire CW7 3RD |
| Britton Group Limited | 03541144 | c/o Britton Taco Limited, Unit 20 Road One, Winsford Industrial Estate Winsford Cheshire CW7 3RD |
| Britton Holdings Limited | 05021852 | c/o Britton Taco Limited, Unit 20 Road One, Winsford Industrial Estate, Winsford, Cheshire, CW7 3RD |
| Britton Merlin Limited | 00815053 | c/o Britton Taco Limited, Unit 20 Road One, Winsford Industrial Estate, Winsford, |

| | | | | |
|--|--------------------|----------|--|---|
| | | | | Cheshire, CW7 3RD |
| Briton Limited | Security Packaging | 00339276 | | c/o Britton Taco Limited, Unit 20 Road One Winsford Industrial Estate, Winsford Cheshire, CW7 3RD |
| Britton Taco Limited | | 02233869 | | Unit 20 Road One, Winsford Industrial Estate, Winsford, Cheshire, CW7 3RD |
| Carton Labellers Limited | | 05207477 | | Enterprise Way, Pinchbeck, Spalding Lincolnshire, PE11 3YR |
| Creative Labels Limited | | 01169076 | | Enterprise Way Pinchbeck, Spalding, Lincolnshire, PE11 3YR |
| Eifel Bidco Limited | | 07800303 | | 2 Park Street, 1st Floor, London, W1K 2HX |
| Eifel UK 1 Limited | | 07874064 | | 2 Park Street, 1st Floor London, W1K 2HX |
| Imagenet Solutions Limited | | 05256337 | | Enterprise Way, Pinchbeck, Spalding, Lincolnshire, PE11 3YR |
| Merlin Group Holdings Limited | | 02888971 | | c/o Britton Taco Limited, Road One Industrial Estate, Winsford, Cheshire CW7 3RD |
| Paragon Limited | Flexible Packaging | 04786458 | | Enterprise Way, Pinchbeck, Spalding Lincolnshire, PE11 3YR |
| Paragon Limited | Labels (Norfolk) | 01630940 | | Enterprise Way, Pinchbeck, Spalding, Lincolnshire, PE11 3YR |
| Paragon Limited | Labels (Wisbech) | 05549858 | | Enterprise Way, Pinchbeck, Spalding Lincolnshire, PE11 3YR |
| Paragon Labels Limited | | 02925612 | | Enterprise Way, Pinchbeck, Spalding, Lincolnshire, PE11 3YR |
| Paragon Print and Packaging (Holdings) Limited | | 06340568 | | Enterprise Way, Pinchbeck, Spalding Lincolnshire, PE11 3YR |
| Paragon Print and Packaging Limited | | 04242739 | | Enterprise Way, Pinchbeck, Spalding, Lincolnshire, PE11 3YR |

| | | |
|------------------------|----------|---|
| Portugal Bidco Limited | 08338517 | 1st Floor, 2 Park Street, London, W1K 2HX |
| Portugal Finco Limited | 08340053 | 1st Floor, 2 Park Street, London, W1K 2HX |
| Portugal Topco Limited | 08339980 | 1st Floor, 2 Park Street, London, W1K 2HX |
| PPP1 Limited | 05557337 | Enterprise Way, Pinchbeck, Spalding, Lincolnshire, PE11 3YR |
| PPP2 Limited | 06367839 | Enterprise Way, Pinchbeck, Spalding, Lincolnshire, PE11 3YR |
| PPP4 Limited | 06367846 | Enterprise Way, Pinchbeck, Spalding, Lincolnshire, PE11 3YR |
| Portugal Midco Limited | 08340144 | 1st Floor, 2 Park Street, London, W1K 2HX |
| Kobusch UK Limited | SC121847 | Young Square Brucefield Industrial Park, Livingston, West Lothian, EH54 9BX |

SCHEDULE 2

PROPERTIES

Registered Land – England and Wales

| Chargor | County and District (or London Borough) | Address or description | Freehold or Leasehold | Title No. |
|---|---|---|-----------------------|---------------------------|
| Exopack Advanced Coatings (North Wales) Ltd | Wrexham | Ash Road North, Wrexham Industrial Estate, Wrexham | Leasehold | CYM80596 + WA948714 |
| Kobusch UK Ltd | Co Durham | Units 1, 2, 5, 6 and 7, Tanfield Lea South Estate Alderman Wood Road Stanley Co Durham DH9 9XF | Leasehold | DU331210 |
| Kobusch UK Ltd | Mid Glamorgan | Unit 9, Sir Alfred Owen Way Pontygwindy Industrial Estate Caerphilly Wales CF83 3HU | Leasehold | WA833842 |
| Kobusch UK Ltd | Mid Glamorgan | Factory No 1, Pontygwindy Industrial Estate Caerphilly Wales CF3 3HU | Leasehold | WA785633 |
| Kobusch UK Ltd | Mid Glamorgan | Factory No 2, Pontygwindy Industrial Estate | Leasehold | WA781654 |

| Chargor | County and District (or London Borough) | Address or description | Freehold or Leasehold | Title No. |
|--------------------------|---|---|-----------------------|--|
| | | Caerphilly Wales CF3 3HU | | |
| Britton Decoflex Limited | Durham | BT 2/18, Skerne Road, Oakesway Business Park, Oakesway, Hartlepool | Leasehold | CE202117 |
| Britton Decoflex Limited | Durham | BT 2/35 Skerne Road, Oakesway Business Park, Oakesway, Hartlepool | Leasehold | |
| Britton Merlin Limited | Lincolnshire | Land and Buildings west of Brackenborough Road, Louth, Lincoln | Freehold | LL92305, LL102010, LL95956, LL242920 and LL119179 |
| Britton Taco Limited | Cheshire | Unit 20, Road One, Winsford Industrial Estate, Winsford | Freehold | CH440132 |
| Paragon Labels Limited | Lincs, England | Lealand Way, Riverside Ind Est, Boston, Lincs PE21 7SW | Freehold | LL282413 |
| Paragon Labels Limited | Lincs, England | Lealand Way, Riverside Ind Est, Boston, Lincs, PE21 7SW | Leasehold | LL258684 + LL96252 |
| Paragon Labels Limited | Lincs, England | Lealand Way, Riverside Ind Est, Boston, Lincs, PE21 7SW | Leasehold | LL282413 |
| Paragon Labels | Lincs, England | Tenens Way, Boston, Lincs, | Leasehold | LL223404 + LL309851 |

| Chargor | County and District (or London Borough) | Address or description | Freehold or Leasehold | Title No. |
|------------------------|--|--|------------------------------|--|
| Limited | | PE21 7SZ | | (landlord s title numbers) |
| Paragon Labels Limited | Lincs, England | Benner Road, Pinchbech, Spalding, Lincs, PE11 3TZ | Freehold | LL144539 |
| Paragon Labels Limited | Lincs, England | Benner Road, Pinchbech, Spalding, Lincs, PE11 3TZ | Leasehold | LL167987 |
| Paragon Labels Limited | Lincs, England | Enterprise Way, Pinchbech, Spalding, Lincs. | Freehold | LL173631 |
| Paragon Labels Limited | Lincs, England | Holland Place, Wardentree Park, Spalding, Lincolnshire, PE11 3ZN | Leasehold | LL335388 + LL240583 (landlord s title number) + LL225458 (landlord s title number) |
| Paragon Labels Limited | Norfolk, England | Units 9, 10 and 17, Church Road, Griston, Thetford, Norfolk, IP25 6QA | Leasehold | NK230518 |
| Paragon Labels Limited | Norfolk England | Unit 15A, Church Road, Griston, Thetford, Norfolk, IP25 6QA | Leasehold | NK349819 |
| Paragon Labels Limited | Tyne & Wear, England | Colbourne Avenue, Nelson Park Industrial Estate, Cramlington, NE23 1WD | Leasehold | |
| Paragon Labels Limited | Tyne & Wear England | Admiral Business Park, Cramlington, | Leasehold | ND117423 (landlord's |

| Chargor | County and District (or London Borough) | Address or description | Freehold or Leasehold | Title No. |
|----------------------------|--|--|------------------------------|--|
| | | NE23 1JT | | title number) |
| Paragon Labels Limited | Hereford, England | Whitestone Business Park, Hereford | Leasehold | HW96361 (landlord's title number) |
| Paragon Labels Limited | Cambs, England | Minerva Business Park, Lynch Wood, Peterborough | Leasehold | CB249354 (landlord's title number) |
| Paragon Labels Limited | Cambs, England | Cromwell Road, Wisbech, Cambridgeshire, PE14 0SN | Leasehold | CB181784 |
| Paragon Labels Limited | Cambs, England | Unit 5, Thomas Properties, Thorney Road, Guyhirn, Wisbech Cambridgeshire, PE13 4AE | Leasehold | CB373191 + CB231942 (landlord's title number) + CB284095 (landlord's title number) |
| Paragon Flexible Packaging | Lincs, England | Unit 1, Somerby Way, Heapham Road Ind Est Gainsborough | Leasehold | LL258418 |
| Paragon Flexible Packaging | Lincs, England | Heapham Road Industrial Estate, Gainsborough | Leasehold | LL261757 (landlord's title number) + LL273963 |

Unregistered Land – England and Wales

| Chargor | County and District | Address or | Freehold or |
|----------------|----------------------------|-------------------|--------------------|
|----------------|----------------------------|-------------------|--------------------|

| | | | |
|------|----------------------------|--------------------|------------------|
| | (or London Borough) | description | Leasehold |
| None | None | None | None |

Registered Land – Scotland

| Chargor | County and District | Address or description | Freehold or Leasehold | Title No. |
|----------------|----------------------------|--|------------------------------|------------------|
| Kobusch UK Ltd | | 3 Young Square, Brucefield Industrial Park, Livingston | | MID137815 |
| Kobusch UK Ltd | | 4 Young Square, Brucefield Industrial Park, Livingston | | MID142648 |
| Kobusch UK Ltd | | 5-8 Young Square, Brucefield Industrial Park, Livingston | | MID142651 |

SCHEDULE 3
SHARES AND INVESTMENTS

Shares

| Name of Chargor which holds the shares | Name of company issuing shares | Number and class of shares |
|---|--|--|
| Exopack Advanced Coatings Ltd | Intelcoat Technologies EF Holdco Limited (No 4416750) | 101 £1 Ordinary shares |
| Intelcoat Technologies EF Holdco Limited | Exopack Advanced Coatings (North Wales) Ltd (No 4373767) | 101 £1 Ordinary shares |
| Bravo Bidco Limited | Britton Flexibles Limited (No 6473281) | 5,010 £1 Ordinary shares 4,990 £1 Preferred ordinary shares |
| Britton Group (Holdings) Limited | Pampascourt Limited (No 3588148) | 1 £1 Ordinary share |
| | Britton Group Limited (No 3541144) | 82,156,579 £1 Ordinary shares |
| Britton Flexibles Limited | Britton Holdings Limited (No 5021852) | 550,000 £0 01 Ordinary shares |
| | | 450,000 £0 01 Preferred ordinary shares |
| Britton Group Limited | Britton Security Packaging Limited (No 339276) | 3,090 £1 Ordinary shares |
| | Merlin Group Holding Limited (No 2888971) | 249,140 £1 Ordinary shares |
| | Britton Taco Limited (No 2233869) | 200 £1 Ordinary shares |
| Britton Holdings Limited | Britton Group (Holdings) Limited (No 3540803) | 37,114,208 £1 Deferred shares 52,500 £0 01 Ordinary A shares 75,000 £0 01 Ordinary B shares 622,500 £0 01 Ordinary C shares |
| Britton Merlin Limited | Merlin Pensions Trustees Limited (No 2907120) | 2 £1 Ordinary shares |
| Briton Security Packaging Limited | Britton Decoflex Limited (No 323279) | 60,100 £1 Ordinary shares |
| | Britton Polyian Limited (No 654622) | 1,428 £1 Ordinary shares |
| Creative Labels Limited | Carton Labellers Limited (No | 1,000 £1 Ordinary shares |

| | | |
|--|--|---|
| | 5207477) | |
| Eifel UK 1 Limited | Eifel Bidco Limited (No 7800303) | 2 £1 Ordinary shares |
| Merlin Group Holdings Limited | Britton Merlin Limited (No 815053) | 9,000 £1 Ordinary shares |
| Paragon Print and Packaging (Holdings) Limited | PPP2 Limited (6367839) | 187,338 £1 Ordinary shares |
| Paragon Print & Packaging Limited | Paragon Labels Limited (No 2925612) | 300,000 £1 Ordinary shares |
| | Paragon Flexible Packaging Limited (No 4786458) | 1 £1 Ordinary share |
| | Imagenet Solutions Limited (No 5256337) | 1 £1 Ordinary share |
| | Paragon Labels (Norfolk) Limited (No 1630940) | 9,500 £1 Ordinary shares |
| | Paragon Labels (Wisbech) Limited (No 5549858) | 500,000 £1 Ordinary shares |
| Portugal Bidco Limited | Paragon Print and Packaging (Holdings) Limited (No 06340568) | 50,662 £0 01 Ordinary shares 134,000 £1 Preference shares 46,933 £0 01 Preferred ordinary shares 25,042 £0 01 A Ordinary shares 2,405 £0 01 A Preferred ordinary shares |
| Portugal Finco Limited | Portugal Midco Limited (No 8340144) | 31,776,524 £1 Ordinary shares |
| Portugal Topco Limited | Portugal Finco Limited (No 8340053) | 31,776,524 £1 Ordinary shares |
| PPP1 Limited | Paragon Print & Packaging Limited (No 4242739) | 480,000 £0 10 A Ordinary shares 355,000 £0 10 B Ordinary shares 165,000 £0 10 C Ordinary shares |
| | Creative Labels Limited (No 1169076) | 3,458 £1 Ordinary shares |
| PPP2 Limited | PPP4 Limited (No 6367846) | 187,338 £1 Ordinary shares |

| | | |
|------------------------|-------------------------------------|------------------------------|
| PPP4 Limited | PPP1 Limited (No 5557337) | 8,880,245 £1 Ordinary shares |
| Portugal Midco Limited | Portugal Bidco Limited (No 8338517) | 31 776,524 £1 Ordinary share |

Investments

| Name of Chargor which holds the investments | Name of issuer | Number and description of investments |
|---|----------------|---------------------------------------|
| None | None | None |

SCHEDULE 4
BANK ACCOUNTS

Part 1
Operating Accounts

| Name of Chargor | Name and address of institution at which account is held | Account Number | Sort Code |
|------------------------------------|---|-----------------------|------------------|
| Exopack Coatings (North Wales) Ltd | Advanced Barclays Bank, 1 Churchill Place London | REDACTED | REDACTED |
| Exopack Coatings (North Wales) Ltd | Advanced Barclays Bank, 1 Churchill Place London | REDACTED | REDACTED |
| Exopack Coatings (North Wales) Ltd | Advanced Barclays Bank, 1 Churchill Place, London | REDACTED | REDACTED |
| Exopack Coatings (North Wales) Ltd | Advanced Barclays Bank, 1 Churchill Place, London | REDACTED | REDACTED |
| Exopack Coatings (North Wales) Ltd | Advanced Barclays Bank, 1 Churchill Place, London | REDACTED | REDACTED |
| Exopack Coatings (North Wales) Ltd | Advanced Barclays Bank, 1 Churchill Place London | REDACTED | REDACTED |
| Britton Decoflex Limited | HSBC 4 Hardman Square, Springfields, Manchester, M3 3EB | REDACTED | REDACTED |
| Britton Decoflex Limited | HSBC. 4 Hardman Square, Springfields, Manchester, M3 3EB | REDACTED | REDACTED |
| Britton Decoflex Limited | HSBC 4 Hardman Square, Springfields, Manchester, M3 3EB | REDACTED | REDACTED |
| Britton Flexibles Limited | HSBC 4 Hardman Square, Springfields, Manchester, M3 3EB | REDACTED | REDACTED |
| Britton Flexibles Limited | HSBC. 4 Hardman Square, Springfields, Manchester, M3 3EB | REDACTED | REDACTED |
| Britton Flexibles Limited | HSBC. 4 Hardman Square, Springfields, Manchester, M3 3EB | REDACTED | REDACTED |
| Britton Group Limited | HSBC. 4 Hardman Square, Springfields, | REDACTED | REDACTED |

| Name of Chargor | Name and address of institution at which account is held | Account Number | Sort Code |
|------------------------------------|---|-----------------------|------------------|
| | Manchester, M3 3EB | | |
| Britton Group Limited | HSBC, 4 Hardman Square, Springfields, Manchester, M3 3EB | REDACTED | REDACTED |
| Britton Group Limited | HSBC, 4 Hardman Square, Springfields, Manchester, M3 3EB | REDACTED | REDACTED |
| Britton Merlin Limited | HSBC, 4 Hardman Square, Springfields, Manchester, M3 3EB | REDACTED | REDACTED |
| Britton Merlin Limited | HSBC, 4 Hardman Square, Springfields, Manchester, M3 3EB | REDACTED | REDACTED |
| Britton Taco Limited | HSBC, 4 Hardman Square, Springfields, Manchester, M3 3EB | REDACTED | REDACTED |
| Britton Taco Limited | HSBC, 4 Hardman Square, Springfields, Manchester, M3 3EB | REDACTED | REDACTED |
| Britton Taco Limited | HSBC, 4 Hardman Square, Springfields, Manchester, M3 3EB | REDACTED | REDACTED |
| Kobusch UK Ltd | Barclays Bank | REDACTED | REDACTED |
| Kobusch UK Ltd | Barclays Bank | REDACTED | REDACTED |
| Kobusch UK Ltd | Commerzbank, Madrid | REDACTED | |
| Kobusch UK Ltd | Commerzbank, London | REDACTED | REDACTED |
| Kobusch UK Ltd | Commerzbank, London | REDACTED | REDACTED |
| Paragon Flexible Packaging Limited | Barclays Bank, 10 Hall Place, Spalding, PE11 1SR | REDACTED | REDACTED |
| Paragon Flexible Packaging Limited | Barclays Bank, 10 Hall Place, Spalding, PE11 1SR | REDACTED | REDACTED |
| Paragon Flexible Packaging Limited | Barclays Bank, 10 Hall Place, Spalding, PE11 1SR | REDACTED | REDACTED |
| Paragon Labels | Barclays Bank, 10 | REDACTED | REDACTED |

| Name of Chargor | Name and address of institution at which account is held | Account Number | Sort Code |
|------------------------|---|-----------------------|------------------|
| Limited | Hall Place, Spalding, PE11 1SR | | |
| Paragon Labels Limited | Barclays Bank, 10 Hall Place, Spalding, PE11 1SR | REDACTED | REDACTED |
| Paragon Labels Limited | Barclays Bank, 10 Hall Place, Spalding PE11 1SR | REDACTED | REDACTED |
| Paragon Labels Limited | Barclays Bank, 10 Hall Place, Spalding, PE11 1SR | REDACTED | REDACTED |

Part 2
Blocked Accounts

| Name of Chargor | Name and address of institution at which account is held | Account Number | Sort Code |
|------------------------|---|-----------------------|------------------|
| None | None | None | None |

SCHEDULE 5
INSURANCE POLICIES

| Name of Chargor(s) | Insurer | Policy Number | Type of Risk Insured¹ |
|---|---|----------------------|--|
| Exopack Advanced Coatings Ltd | Amlin UK | 9125079 | Motor fleet |
| Exopack Advanced Coatings (North Wales) Ltd | Euler Hermes UK | 197099601 | Credit |
| Exopack Advanced Coatings (North Wales) Ltd | AIG Europe Limited | 21545039 | Public and products liability, crisis containment, clean-up costs |
| Exopack Advanced Coatings (North Wales) Ltd | Willis UK Retail PA and Travel Facility | 64799734 | Personal accident and business travel |
| Exopack Advanced Coatings (North Wales) Ltd | Allianz | 61/NV/11664009/9 | |
| Exopack Advanced Coatings Ltd and Exopack Advanced Coatings (North Wales) Ltd | Zurich | 054/2C01/CQ379892/2 | Employers' liability |
| Kobusch UK Ltd | AXA | BN FLE 6793031 | Motor fleet |
| Kobusch UK Ltd | AXA | BNCOM6794122 | Employers' liability |
| Kobusch UK Ltd | XL Ins Co Ltd | GB00020625PR13A | Group Property |
| Kobusch UK Ltd | Allianz | 53/NV/22019702/1 | Engineering Inspection |
| Kobusch UK Ltd | QBE | Y079375QBE0112A | Product Liability |
| Kobusch UK Ltd | Liberty Mutual | BRUK0D10472801 | D&O |
| Paragon Print and Packaging Limited | Zurich | 127/500/KL193457 | Property, Buildings, Machinery, Plant and All other contents, Stock, Business Interruption, Goods In Transit, Glass, Business Machinery, Money All Risks of loss or damage |
| Paragon Print and | Zurich | 054/500/EN401171 | Employers' Liability |

For example 'property', 'business interruption' 'sabotage and terrorism'

| | | | |
|---|--|--------------------------------|---|
| Packaging Limited | | | |
| Paragon Print and Packaging Limited | Zurich | NE/8174435 | Engineering |
| Paragon Print and Packaging Limited | Zurich | 091/500/EH196135 | Motor Fleet |
| Paragon Print and Packaging Limited | Zurich | FD762768 | Public/Products Liability |
| Paragon Print and Packaging Limited | Zurich | CF579923 and ER615828 | Directors & Officers Liability |
| Paragon Print and Packaging Limited | AIG Europe Limited | 24631986 | Excess Public/Products Liability |
| Paragon Print and Packaging Limited | RSA | RKK771417 | Professional Indemnity |
| Paragon Print and Packaging Limited | AIG Europe Limited | 0010626126 | Group Travel |
| Paragon Print and Packaging Limited | Allianz | NT/18377570/10 | Machinery Movement |
| Paragon Print and Packaging Limited | Euler Hemes | 12 212668001 | Debt Insurance |
| Paragon Print and Packaging Limited | Bright Grey | 3139460000 | Keyman |
| Paragon Print and Packaging Limited | BUPA | H233459101 & H239150101 | Keyman |
| Paragon Print and Packaging Limited | Scottish Provident | 14452529 | Keyman |
| Paragon Print and Packaging Limited | Skandia | SP0213014975 | Keyman |
| Paragon Print and Packaging Limited | Zurich | 0267122 | Keyman |
| Bravo Bidco Ltd Britton Flexibles Copper International Holdings Sarl | AIG Europe Limited | 3302970 | Directors & Officers |
| Britton Decoflex Ltd | Coface | 216578 | Credit insurance |
| Britton Decoflex Ltd | Bupa | 34822930106 | Medical Insurance |
| Britton Flexibles Ltd & Subs | RSA | RTT171696 | Property Damage/ Business Interruption/ Terrorism |
| Britton Flexibles Ltd & Subs | RSA | 12-COS-0000000978 / 12/G205448 | Computer |
| Britton Flexibles Ltd & Subs | RSA | RSAP0686945200 | Employer liability |
| Britton Flexibles Ltd & Subs | RSA | RSAP0686945200 | Public & Products Liability |
| Britton Flexibles Ltd & Subs | RSA | RSAP6066945200 | Motor Fleet |
| Britton Flexibles Ltd & Subs | ACE Europe | 13-PAT-0000000138 | Business Travel |
| Britton Flexibles Ltd & Subs | ACE European Group Limited and Allianz | 13-PFL-0000000286 | Management Liability |

| | | | |
|---|---|--------------|------------------------------------|
| | Global Corporate & Specialty | | |
| Britton Flexibles Ltd & Subs | Nothern Marine Underwriters | MCG051302225 | Marine Cargo |
| Britton Group Ltd | Bupa | 34822930014 | Medical insurance |
| Britton Group (Holdings) Ltd & Sub Co's | ACE Europe | 46UKC05313 | Excess Public & Products Liability |
| Britton Group Ltd Britton Taco Ltd Britton Merlin Ltd Britton Decoflex Ltd | Compagnie Française d Assurance pour le Commerce Extérieur S A (trading in the UK as "Coface UK") | 216578/5 GB7 | Credit insurance |
| Britton Group Ltd &/or Assoc &/or Sub cos | HSB Engineering | H6L14169 | Machinery movements |
| Britton Group Ltd & Subs | Canada Life | A13890/1/H | Group Income Protection |
| Britton Group Ltd & Subs | Legal & General | G92970 | Life Assurance |
| Britton Group Ltd & Subs | Legal & General | G92971 | Dependants and Orphans Pension |
| Britton Holdings Ltd & or Subs | RSA | 4/G205555 | Hired in Plant |
| Britton Merlin Ltd | Coface | 216578 | Credit insurance |
| Britton Merlin Ltd | Bupa | 34822930069 | Medical Insurance |
| Britton Taco Ltd | Coface | 216578 | Credit insurance |
| Britton Taco Ltd | Bupa | 34822930021 | Medical insurance |
| Britton Taco Ltd | Zurich | CZ1300167 | Product recall |
| Britton Taco Ltd | Liberty Mutual Insurance | CZ1300181 | Excess product recall |

SCHEDULE 6
FORMS OF NOTICES

Part 1
Form of Counterparty Notice

To [insert name and address of counterparty]

Dated [●]

Dear Sirs

Re: [here identify the relevant Hedging Agreement] (the "Agreement")

We notify you that, [insert name of Chargor] (the "Chargor") has [charged in favour of]/[assigned to] [insert 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 Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●]

We further notify you that

- 1 the Chargor may not agree to amend or terminate the Agreement without the prior written consent of the Collateral Agent,
- 2 you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Collateral Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Collateral Agent,
- 3 you are authorised to disclose information in relation to the Agreement to the Collateral Agent on request,
- 4 after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Collateral Agent (and not to the Chargor) unless the Collateral Agent otherwise agrees in writing and
- 5 the provisions of this notice may only be revoked with the written consent of the Collateral Agent

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

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

The provisions of this notice are governed by English law

Yours faithfully

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To [insert name and address of Collateral Agent]

Copy to [insert name and address of Chargor]

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

for and on behalf of
[insert name of Counterparty]

Dated

Part 2
Form of Insurance Notice

To [insert name and address of insurance company]

Dated [●]

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the “Policies”)

We notify you that, [insert name of Chargor] (the “Chargor”) has assigned to [insert 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 Chargor to the Secured Parties by way of a debenture dated [●]

We further notify you that

- 1 the Chargor may not agree to amend or terminate the Policies without the prior written consent of the Collateral Agent.
- 2 you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Collateral Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Collateral Agent.
- 3 you are authorised to disclose information in relation to the Policies to the Collateral Agent on request, and
- 4 the provisions of this notice may only be revoked with the written consent of the Collateral Agent

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

- (a) you agree to act in accordance with the provisions of this notice.
- (b) you [will note/have noted] the Collateral Agent's interest as first chargee on each of the Policies.
- (c) after receipt of written notice in accordance with paragraph 2 above, you will pay all monies to which the Chargor is entitled under the Policies direct to the Collateral Agent (and not to the Chargor) unless the Collateral Agent otherwise agrees in writing.
- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Collateral Agent not less than 14 days written notice,
- (e) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party, and
- (f) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies

The provisions of this notice are governed by English law

Yours faithfully

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To [insert name and address of Collateral Agent]

Copy to [insert name and address of Chargor]

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

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

Dated [●]

Part 3
Form of Account Notice

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

Dated [●]

Dear Sirs

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

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

1 We irrevocably authorise and instruct you

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

2 We also advise you that

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

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

- (a) you agree to act in accordance with the provisions of this notice,
- (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party,
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Collateral Agent, and

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

The provisions of this notice are governed by English law

Schedule

| Customer | Account Number | Sort Code |
|-----------------|-----------------------|------------------|
| [•] | [•] | [•] |

Yours faithfully

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

Counter-signed by

for and on behalf of
[Insert name of Collateral Agent]

[On acknowledgement copy]

To [Insert name and address of Collateral Agent]

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

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

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

Dated [●]

SCHEDULE 7

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN

- (1) [●] **Limited**, a company incorporated in England and Wales with registered number [●] (the "**New Chargor**"), and
- (2) [●] as security trustee for itself and the other Secured Parties (the "**Collateral Agent**")

RECITAL

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

NOW THIS DEED WITNESSES as follows

1 INTERPRETATION

1.1 Definitions

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

1.2 Construction

Clauses 1.2 (*Construction*) to 1.5 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed

2 ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor

2.2 Covenant to pay

The New Chargor as primary obligor covenants with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment

2.3 Specific Security

- (a) The New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest
 - (i) by way of first legal mortgage all Property now belonging to or vested in it (including any property specified in Schedule 2 (*Properties*)), and
 - (ii) by way of fixed charge

- (A) all other interests (not charged under Clause 2.3(a)) in any Property and the benefit of all other agreements relating to land,
- (B) all of its rights, title and interest in the Intellectual Property,
- (C) all of its rights, title and interest in the Equipment,
- (D) all the Investments, Shares and all corresponding Related Rights,
- (E) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables,
- (F) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts,
- (G) all monies standing to the credit of the Operating Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights title and interest in relation to those accounts,
- (H) all rights and interest in the Hedging Agreements,
- (I) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets,
- (J) its goodwill and uncalled capital, and
- (K) if not effectively assigned by Clause 2.4 (*Security Assignment*), all its rights and interests in (and claims under) the Insurance Policies

2.4 Security Assignment

As further security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee to the Collateral Agent all its rights, title and interest in the Insurance Policies (subject in each case to reassignment by the Collateral Agent to the new Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations)

2.5 Floating charge

As further security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Collateral Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights

3 CONSENT OF EXISTING CHARGORS

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

4 NEGATIVE PLEDGE

Clause 5 (*Negative Pledge*) of the Debenture shall be deemed to be incorporated in full in this deed

5 CONSTRUCTION OF DEBENTURE

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" or "this Debenture" will be deemed to include this deed

6 NOTICES

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

Address: [●]

Facsimile [●]

Attention [●]

7 GOVERNING LAW

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

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

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGOR

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

[•] as Director _____

Witness _____

Name _____

Address _____

Occupation _____

Notice Details

Address [•]

Facsimile [•]

Attention [•]

THE SECURITY AGENT

EXECUTED as a DEED by
[Name of Collateral Agent] acting by

[•] as Authorised Signatory _____

Notice Details

Address [•]

Facsimile [•]

Attention [•]

Email [•]

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

PROPERTIES

[•]

SCHEDULE 2

SHARES AND INVESTMENTS

[•]

SCHEDULE 3

INTELLECTUAL PROPERTY

[•]

SCHEDULE 4

EQUIPMENT

[•]

SCHEDULE 5

BANK ACCOUNTS

[•]

SCHEDULE 6

INSURANCE POLICIES

[•]

SCHEDULE 7


EXCLUDED ASSETS

[•]

SIGNATORIES TO DEBENTURE


THE CHARGORS

EXECUTED as a DEED by)
Exopack Advanced Coatings Ltd)
acting by its attorney)
Philippe Heuschäfer)



as attorney for and on behalf of
Exopack Advanced Coatings Ltd

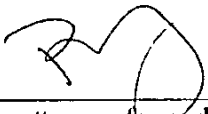
in the presence of




Witness

| | |
|--------------------|---|
| Witness name | <u>Jo-Anne Bucken</u> |
| Witness address | <u>2 Park Street, 18 floor</u> <u>London</u> |
| Witness occupation | <u>W1K 2HX</u> <u>SOLICITOR</u> |

EXECUTED as a DEED by)
Intelcoat Technologies EF Holdco Limited)
acting by its attorney)
Philippe Neuschaefer)


as attorney for and on behalf of
Intelcoat Technologies EF Holdco Limited

in the presence of.


Witness


Witness name Jo-Anne Bucken

Witness address 2 Park Street, 1st floor
London


Witness occupation W1K 2HX Solicitor

[Signature page to debenture]

EXECUTED as a DEED by)
Exopack Advanced Coatings (North Wales) Ltd)
acting by its attorney)
Philippe Neuschaefer)


as attorney for and on behalf of
Exopack Advanced Coatings (North Wales) Ltd

in the presence of


Witness

| | |
|--------------------|--|
| Witness name | <u>J. Anne Bucken</u> |
| Witness address | <u>2 Park Street, 1st floor</u> <u>London</u> |
| Witness occupation | <u>W1K 2HX</u> <u>Solicitor</u> |

[Signature page to debenture]

EXECUTED as a DEED by

Bravo Bidco Limited

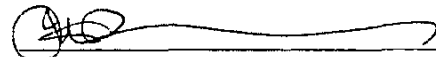
acting by its attorney

Philippe Neuschaefer



as attorney for and on behalf of
Bravo Bidco Limited

in the presence of



Witness

Witness name

JO-ANNE BUCKEN

Witness address.

2 Park Street, 16th floor

London


Witness occupation

W1K 2HX


SOLICITOR

[Signature page to debenture]

EXECUTED as a DEED by)
Britton Group (Holdings) Limited)
acting by its attorney)
Philippe Neuschäfer)


as attorney for and on behalf of
Britton Group (Holdings) Limited

in the presence of


Witness

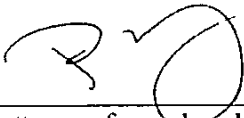
| | |
|--------------------|---------------------------------|
| Witness name | <u>JO-ANNE BUCKEN</u> |
| Witness address | <u>2 Park Street, 1st floor</u> |
| | <u>London</u> |
| Witness occupation | <u>W1K 2HX</u> |
| | <u>SOLICITOR</u> |

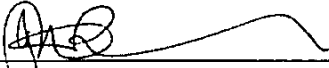
[Signature page to debenture]

EXECUTED as a DEED by
Britton Decoflex Limited
acting by its attorney

Philippe Neuschaefer

in the presence of


as attorney for and on behalf of
Britton Decoflex Limited


Witness

Witness name

Jo-Anne Bucken

Witness address


2 Park Street, 1st floor
London

Witness occupation

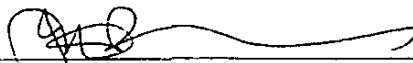
W1K 2HX
SOLICITOR

[Signature page to debenture]

EXECUTED as a DEED by)
Britton Flexibles Limited)
acting by its attorney)
Philippe Neuschaefer)


as attorney for and on behalf of
Britton Flexibles Limited

in the presence of


Witness

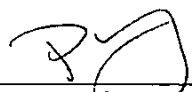
| | |
|--------------------|---|
| Witness name | <u>Jo-Anne Bucken</u> |
| Witness address | <u>2 Park Street, 15th floor</u> |
| | <u>London</u> |
| | <u>W1K 2HX</u> |
| Witness occupation | <u>SOLICITOR</u> |

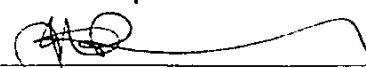
[Signature page to debenture]

EXECUTED as a DEED by
Britton Group Limited
acting by its attorney

Philippe Neuschaefer

in the presence of


as attorney for and on behalf of
Britton Group Limited


Witness

Witness name

J. Anne Bucken

Witness address


2 Park Street, 1st floor
London

Witness occupation

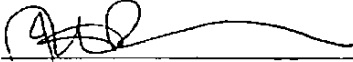
W1K 2HX
Solicitor

[Signature page to debenture]

EXECUTED as a DEED by)
Britton Holdings Limited)
acting by its attorney)
Philippa Neuschaefer)


as attorney for and on behalf of
Britton Holdings Limited

in the presence of.


Witness

| | |
|--------------------|--|
| Witness name | <u>Jo Anne Bucken</u> |
| Witness address | <u>2 Park Street, 1st floor</u> <u>London</u> |
| Witness occupation | <u>W1K 2HX</u> <u>SOLICITOR</u> |

[Signature page to debenture]

EXECUTED as a DEED by)
Bilton Merlin Limited)
acting by its attorney)
Philippa Neuschader)

P. J.
as attorney for and on behalf of
Bilton Merlin Limited

in the presence of

[Signature]
Witness

Witness name

Jo-Anne Bucken

Witness address


2 Park Street , BT floor
London

Witness occupation

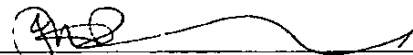
W1K 2HX Solicitor

[Signature page to debenture]

EXECUTED as a DEED by)
Briton Security Packaging Limited)
acting by its attorney)
Philippe Neuschäfer)


as attorney for and on behalf of
Briton Security Packaging Limited

in the presence of


Witness

Witness name: JO-ANNE BUCKLEY
Witness address: 2 Park Street, 1st floor
London
W1K 2HX
Witness occupation: Solicitor


1

[Signature page to debenture]


EXECUTED as a DEED by
Britton Taco Limited
acting by its attorney

Philippe Neuschaefer

)
)
)
)


as attorney for and on behalf of
Britton Taco Limited

in the presence of


Witness

Witness name

Jo-Anne Bucken
2 Park Street, 1st floor

Witness address

London

Witness occupation

W1K 2HX

Solicitor

[Signature page to debenture]

EXECUTED as a DEED by)
Carton Labellers Limited)
acting by its attorney)
Philipp Kuschner)

[Signature]
as attorney for and on behalf of
Carton Labellers Limited


in the presence of

[Signature]
Witness

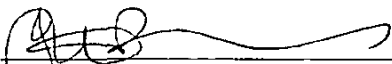
Witness name Jo-Anne Bucken
Witness address 2 Park Street, 1st floor
London
W1K 2HX
Witness occupation Solicitor

[Signature page to debenture]

EXECUTED as a DEED by)
Creative Labels Limited)
acting by its attorney)
Philippe Neuschafer)


as attorney for and on behalf of
Creative Labels Limited

in the presence of


Witness

Witness name

Jo-Anne Buckson

Witness address

2 Park Street, 1st floor
London

Witness occupation

W1K 2HX

SOLICITOR

[Signature page to debenture]

EXECUTED as a DEED by)
Eifel Bidco Limited)
acting by its attorney)
Philipp Neuschäfer)

[Signature]
as attorney for and on behalf of
Eifel Bidco Limited

in the presence of

[Signature]
Witness

| | |
|--------------------|--|
| Witness name | <u>Jo Anne Buckton</u> |
| Witness address | <u>2 Park Street, 1st floor</u> <u>London</u> |
| Witness occupation | <u>W1K 2HX</u> <u>EDUCATOR</u> |

[Signature page to debenture]

EXECUTED as a DEED by
Eifel UK 1 Limited
acting by its attorney

Philippe Neuschaefer)

[Signature]
as attorney for and on behalf of
Eifel UK 1 Limited

in the presence of

[Signature]
Witness

Witness name

Jo-Anne Bucken

Witness address

2 Park Street, Brixton
London

Witness occupation

W1K 2HX Solicitor

[Signature page to debenture]

EXECUTED as a DEED by
Imagenet Solutions Limited
acting by its attorney

Philipp Neuschäfer)

[Signature]
as attorney for and on behalf of
Imagenet Solutions Limited

in the presence of

[Signature]
Witness

Witness name

John Bucken
2 Park Street, 1st floor

Witness address

London


Witness occupation

W1K 2HX

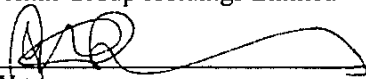
Solicitor

[Signature page to debenture]

EXECUTED as a DEED by)
Merlin Group Holdings Limited)
acting by its attorney)
Philippe Buschadler)


as attorney for and on behalf of
Merlin Group Holdings Limited

in the presence of:


Witness

Witness name

Jo Anne Buckle

Witness address

2 Park Street, 1st floor
London

Witness occupation.

W1K 2HX
Solicitor

[Signature page to debenture]

EXECUTED as a DEED by)
Paragon Flexible Packaging Limited)
acting by its attorney)
Philippe Kuschner)

in the presence of

37
as attorney for and on behalf of
Paragon Flexible Packaging Limited
[Signature]
Witness

Witness name

Jo-Anne Bucken

Witness address

2 Park Street, 15 floor

Witness occupation

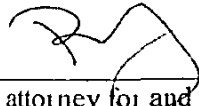
London

W1K 2HX

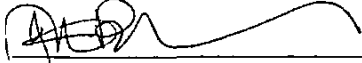
Solicitor

[Signature page to debenture]

EXECUTED as a DEED by)
Paragon Labels (Norfolk) Limited)
acting by its attorney)
Philippa Neuschadter)


as attorney for and on behalf of
Paragon Labels (Norfolk) Limited

in the presence of


Witness

Witness name

Jo-Anne Bucken

Witness address

2 Park Street, 1st floor
London

Witness occupation

Solicitor
W1K 2HX

[Signature page to debenture]

EXECUTED as a DEED by)
Paragon Labels (Wisbech) Limited)
acting by its attorney)
Philippe Neuschadler)

[Signature]
as attorney for and on behalf of
Paragon Labels (Wisbech) Limited

in the presence of:

[Signature]
Witness

Witness name Jo Anne Bucken
Witness address 2 Park Street, 1st floor
London
W1K 2HX
Witness occupation Solicitor

[Signature page to debenture]

EXECUTED as a DEED by)
Paragon Labels Limited)
acting by its attorney)
Philipp Neuschäfer)

[Signature]
as attorney for and on behalf of
Paragon Labels Limited

in the presence of

[Signature]
Witness

Witness name

Jo-Anne Bucken

Witness address

2 Park Street, 1st floor
London

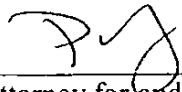
Witness occupation

W1K 2HX
Solicitor


[Signature page to debenture]

EXECUTED as a DEED by
Paragon Print and Packaging (Holdings) Limited)
acting by its attorney

Philippa Neuschaefer)


as attorney for and on behalf of
Paragon Print and Packaging (Holdings) Limited

in the presence of


Witness

Witness name

Jo-Anne Bucken

Witness address

2 Park Street, 1st floor

London

Witness occupation

W1K 2HX

Solicitor

[Signature page to debenture]

EXECUTED as a DEED by)
Paragon Print and Packaging Limited)
acting by its attorney)
Philipp Neuschäfer)

in the presence of

PJ
as attorney for and on behalf of
Paragon Print and Packaging Limited
[Signature]
Witness

Witness name.


Witness address

Witness occupation


10- Anne Buckden
2 Park Street, 8th floor
London
W1K 2HX
SOLICITOR

[Signature page to debenture]

EXECUTED as a DEED by)
Portugal Bidco Limited)
acting by its attorney)
Philippe Neuschaefer)


as attorney for and on behalf of
Portugal Bidco Limited

in the presence of


Witness

Witness name

Jo-Anne Bucken
2 Park Street, 16th floor

Witness address

London

W1K 2HX

Witness occupation

SOLICITOR

[Signature page to debenture]

EXECUTED as a DEED by
Portugal Finco
acting by its attorney

Philippe Neuschäfer)

in the presence of

SD
as attorney for and on behalf of
Portugal Finco

[Signature]
Witness

Witness name

Jo-Anne Bucken

Witness address

2 Park Street, 18 floor
London


Witness occupation

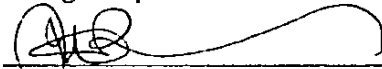
W1K 2HX
Solicitor

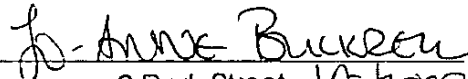
[Signature page to debenture]

EXECUTED as a DEED by)
Portugal Topco)
acting by its attorney)
Philippe Neuschäfer)

in the presence of


as attorney for and on behalf of
Portugal Topco


Witness

Witness name 
Witness address 2 Park Street, 18th floor
London
W1K 2HX
Witness occupation SOLICITOR

[Signature page to debenture]

EXECUTED as a DEED by)
PPPI Limited)
acting by its attorney)
Philippe Neuschäfer)

in the presence of

[Signature]
as attorney for and on behalf of
PPPI Limited

[Signature]
Witness

Witness name

Jo Anne Bucken
2 Park Street, 1st floor

Witness address

London

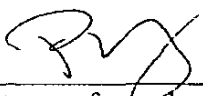
Witness occupation.

W1K 2HX

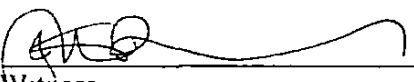
Solicitor

[Signature page to debenture]

EXECUTED as a DEED by)
PPP2 Limited)
acting by its attorney)
Philipp Neuschäfer)


as attorney for and on behalf of
PPP2 Limited

in the presence of


Witness

Witness name Jo-Anne Bucken
Witness address 2 Park Street, 15th floor
London
Witness occupation W1K 2HX Solicitor

[Signature page to debenture]

EXECUTED as a DEED by

PPP4 Limited

acting by its attorney

Philippe Neuchâtel

as attorney for and on behalf of
PPP4 Limited

in the presence of

Witness

Witness name.

Jo Anne Bucken

Witness address

2 Park Street, 16th floor
London

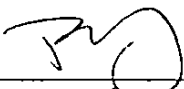
Witness occupation

W1K 2HX


SOLICITOR

[Signature page to debenture]

EXECUTED as a DEED by)
Portugal Midco)
acting by its attorney)
Philippe Neuschaefer)


as attorney for and on behalf of
Portugal Midco

in the presence of


Witness

Witness name JO-ANNE BUCKELL
Witness address 2 Park Street, 10th floor
London
W1K 2HX
Witness occupation SOLICITOR

[Signature page to debenture]

EXECUTED as a DEED by
Kobusch UK Limited
acting by its attorney

Philippe Neuschafer

in the presence of

P. J.
as attorney for and on behalf of
Kobusch UK Limited

[Signature]
Witness

Witness name

Witness address

Witness occupation

Jo Anne Bucken
2 Park Street, 1st floor
London
W1K 2HX
Solicitor

[Signature page to debenture]

THE SECURITY AGENT

EXECUTED as a DEED by
Goldman Sachs Bank USA acting by

as Authorised Signatory

WITNESS

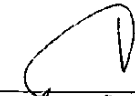
Notice Details

Address 200 West Street, New York, NY 10282

Facsimile (212) 902 - 1240

Attention Michelle Latzoni

Email fice-ny-clients@gs.com


135 FIFTH ST ECHA 280 LONDON
FINANCE

[Signature page to debenture]

THE SECURITY AGENT

EXECUTED as a DEED by
Goldman Sachs Bank USA acting by

as Authorised Signatory

Notice Details

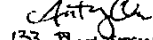
Address 200 West Street, New York, NY 10282

Facsimile (212) 902-1010

Attention Michelle Latson

Email fic-ny-closure@g.com

WITNESS

 ANTHONY J. LEE
133 Fleet Street, EC4A 3BB London

[Signature page to debenture]