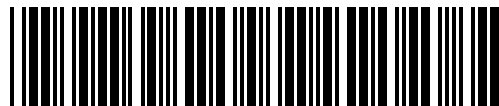




**Registration of a Charge**

Company Name: **CROWN PACKAGING DISTRIBUTION UK LIMITED**

Company Number: **10352314**



Received for filing in Electronic Format on the: **28/10/2021**

XAG27NE3

**Details of Charge**

Date of creation: **27/10/2021**

Charge code: **1035 2314 0009**

Persons entitled: **ESTER FINANCE TECHNOLOGIES**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **HERBERT SMITH FREEHILLS LLP**



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

Company number: 10352314

Charge code: 1035 2314 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th October 2021 and created by CROWN PACKAGING DISTRIBUTION UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th October 2021 .

Given at Companies House, Cardiff on 29th October 2021

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



**Companies House**



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



27 October 2021

**CROWN PACKAGING DISTRIBUTION UK LIMITED**  
**(as Chargor and the English Servicer)**

and

**ESTER FINANCE TECHNOLOGIES**  
**(as Chargee)**

and

**CROWN PACKAGING MANUFACTURING UK LIMITED**  
**(as English Sub-Servicer)**

and

**CREDIT AGRICOLE LEASING AND FACTORING**  
**(as Transaction Agent)**

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**SUPPLEMENTAL DEED OF CHARGE**  
**in relation to the English Seller Collection**  
**Accounts**

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Herbert Smith Freehills LLP

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**THIS SUPPLEMENTAL DEED OF CHARGE** (the "**Deed**") is made on 27 October 2021

**BETWEEN:**

- (1) **CROWN PACKAGING DISTRIBUTION UK LIMITED**, a private limited company, incorporated under the laws of England and Wales, having its registered office at Borland Avenue, Botcherby, Carlisle, Cumbria, United Kingdom, CA1 2TL, registered under number 10352314 (the "**Chargor**" or as the context may require, the "**English Servicer**");
- (2) **ESTER FINANCE TECHNOLOGIES**, a *société anonyme à directoire et conseil de surveillance* duly licensed as a credit institution in France by the *Autorité de Contrôle Prudentiel et de Résolution*, whose registered office is at 12 place des États-Unis, 92120 Montrouge, France, registered with the *Registre du Commerce et des Sociétés* of Nanterre under number 414 886 226 (the "**Chargee**");
- (3) **CROWN PACKAGING MANUFACTURING UK LIMITED**, a company incorporated in England and Wales with limited liability, whose registered office is at Borland Avenue, Botcherby, Carlisle, Cumbria, United Kingdom, CA1 2TL, registered under number 10352429, as English sub-servicer (the "**English Sub-Servicer**"); and
- (4) **CREDIT AGRICOLE LEASING AND FACTORING**, a *société anonyme*, whose registered office is at 12 place des États-Unis, 92548 Montrouge Cedex France, registered with the *Registre du Commerce et des Sociétés* of Nanterre under number 692 029 457, as transaction agent (the "**Transaction Agent**").

**WHEREAS:**

- (A) The Chargor carries on the business of selling packaging in England and Wales, Scotland and Northern Ireland which has been produced by the English Servicer as well as certain Affiliates of the Parent Company in the United Kingdom.
- (B) The Chargee acquires certain existing and future trade receivables originated by the Chargor, under a securitisation programme for trade receivables arranged by Crédit Agricole Corporate and Investment Bank, pursuant to an English receivables sale agreement dated 23 July 2012 and amended and restated on or about 24 November 2014 and on or about 24 September 2018, as further amended, restated or supplemented from time to time, entered into between, *inter alios*, the Chargor and the Chargee (the "**English Receivables Sale Agreement**"), to which the Chargor and the English Sub-Servicer have acceded pursuant to an accession agreement dated on or about 1 October 2016 (the "**Accession Agreement**").
- (C) Pursuant to the provisions of the Master Framework Agreement (as defined below) to which the Chargor has acceded and by which the English Sub-Servicer is bound, pursuant to the Accession Agreement, the Chargee has mandated the Chargor, in its capacity as English Seller, to act as English Servicer in respect of the management, servicing and collection of the Assigned Receivables that will be assigned by the Chargor to the Chargee from time to time and the Chargor, in its capacity as English Seller, has accepted such appointment pursuant to the English Receivables Sale Agreement and undertaken, *inter alia*, to ensure that all Debtors in respect of the Receivables which are denominated in GBP that will be assigned by the Chargor to the Chargee from time to time pay Collections into the English Seller Collection Account (GBP) and that all Debtors in respect of the Receivables which are denominated in Euro that will be assigned by the Chargor to the Chargee from time to time pay Collections into the English Seller Collection Account (EUR), in accordance with the terms hereof. Pursuant to the provisions of the Master Framework Agreement, the Chargee has also agreed that the English Servicer has sub-delegated its duties to the English Sub-Servicer.
- (D) The English Servicer and the English Sub-Servicer and the Chargor will operate the English Seller Collection Accounts in accordance with this Deed.
- (E) Subject to Clause 15.2 (*Redirection*), Collections in respect of the Assigned Receivables which are denominated in GBP will be paid by the relevant Debtors into the English Seller Collection Account (GBP) and Collections in respect of the Assigned Receivables which are denominated in Euro will be paid by the relevant Debtors into the English Seller Collection Account (EUR).
- (F) In order to secure the obligations of the Chargor in relation to the Chargee pursuant to the English Receivables Sale Agreement and subsequent payment of the Collections and any

other obligations of the Chargor in relation to the Chargee under the Transaction Documents, the Chargor has undertaken to grant security as set out herein.

**IT IS AGREED AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

1.1.1 Except as otherwise stated hereunder, capitalised terms and expressions used in this Deed (including its recitals) shall have the meaning and construction ascribed to them in the master framework agreement dated 23 July 2012 and amended or amended and restated on or about 24 November 2014, 3 March 2015, 19 June 2015, pursuant to the Accession Agreement, on or about 13 July 2017, on or about 24 September 2018 and on or about the date hereof, and as further amended, restated or supplemented from time to time, between, *inter alios*, the Chargor and the Chargee (the **"Master Framework Agreement"**).

1.1.2 The following words and expressions used herein shall have the following respective meanings:

**"2017 Charge"** means the deed of charge dated 13 July 2017, as amended and restated on 9 August 2017 and entered into between the parties hereto in relation to, *inter alia*, the Lloyds Collection Account (GBP).

**"2018 Supplemental Charge"** means the supplemental deed of charge dated 24 September 2018 and entered into between the parties hereto in relation to the Lloyds Accounts.

**"2019 Supplemental Charge"** means the supplemental deed of charge dated 23 July 2019 and entered into between the parties hereto in relation to the Lloyds Accounts.

**"Balance"** means, in relation to the English Seller Collection Accounts, the credit balance existing from time to time (including interest) on such English Seller Collection Accounts.

**"Bank Debenture"** means the debenture dated 1 October 2016 between Crown Packaging Distribution UK Limited and Crown Packaging Manufacturing UK Limited as chargors and Deutsche Bank AG, New York Branch as security trustee.

**"Charged Accounts"** means:

- (a) the English Seller Collection Accounts, together with the Balance from time to time and the debt represented thereby; and
- (b) all Related Rights in respect of such accounts.

**"Collateral"** means all of the rights and assets of the Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Chargee by or pursuant to this Deed.

**"Collateral Rights"** means all rights, powers and remedies of the Chargee provided by or pursuant to this Deed or by law.

**"English Seller Collection Accounts"** means the bank accounts (and any renewal, renumbering or redesignation of such accounts) with the following details:

- (a) prior to the Release Date:
  - (i) bank account number [REDACTED], SWIFT No. [REDACTED] and IBAN [REDACTED] opened in the name of the English Seller with Lloyds (the **"Lloyds Collection Account (GBP)"**); and
  - (ii) bank account number [REDACTED], SWIFT No. [REDACTED] and IBAN [REDACTED] opened in the name of the English Seller with Lloyds (the **"Lloyds Collection Account (EUR)"**),

the Lloyds Collection Account (GBP) and the Lloyds Collection Account (EUR) together, the **"Lloyds Accounts"**; and

(b)

(i) bank account number [REDACTED], SWIFT No. [REDACTED] and IBAN [REDACTED] opened in the name of the English Seller with HSBC (the "**HSBC Collection Account (GBP)**") ; and

(ii) bank account number [REDACTED], SWIFT No. [REDACTED] and IBAN [REDACTED] opened in the name of the English Seller with HSBC (the "**HSBC Collection Account (EUR)**") ,

the HSBC Collection Account (GBP) and the HSBC Collection Account (EUR) together, the "**HSBC Accounts**",

together with any other additional or substitute account as may be agreed between the parties hereto to be an English Seller Collection Account.

**"English Seller Collection Account Banks"** means at the date hereof:

(a) Lloyds; and

(b) HSBC,

or such replacement bank with the Required Rating in the books of which the English Seller Collection Account (GBP) or the English Seller Collection Account (EUR) is established and maintained by the English Seller, in accordance with the provisions of the English Receivables Sale Agreement.

**"Existing Security"** means:

(a) the Bank Debenture;

(b) the Supplemental Bank Debenture;

(c) the Second Supplemental Bank Debenture;

(d) the 2017 Charge;

(d) the 2018 Supplemental Charge; and

(e) the 2019 Supplemental Charge.

**"HSBC"** means HSBC Bank PLC, Level 30, 8 Canada Square, London, E14 5HQ.

**"Intercreditor Deed"** means the intercreditor deed dated 23 July 2012, as supplemented on 24 November 2014, as amended and restated on or about 1 October 2016 and as amended on 13 July 2017, on 24 September 2018 and on 23 July 2019.

**"Lloyds"** means Lloyds Bank, Lloyds City Office, PO Box 72, Bailey Drive, Gillingham, Business Park, Gillingham, Kent ME8 0LS, UK.

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

**"Receiver"** means any receiver, receiver and manager, or administrative receiver appointed pursuant to this Deed.

**"Regulations"** has the meaning attributed to it in Clause 7.3.

**"Related Rights"** means in relation to the English Seller Collection Accounts:

(a) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title whatsoever; and

(b) any moneys and proceeds paid or payable (including, without limitation, payments of interest on any balance standing to the credit of any account).

**"Release Date"** means the date on which the Security relating to the Lloyds Accounts is released and discharged in accordance with Clause 2.4.2 (*Release of Security*).

**"Relevant Collateral"** has the meaning attributed to it in Clause 8.1.

**"Required Rating"** means the short-term, senior, unsecured and non-guaranteed obligations of the relevant entity not lower than ratings A-2 by S&P or P-2 by **Moody's**.

**"Secured Obligations"** means any and all obligations and liabilities of the Chargor to the Chargee, whether present or future, actual or contingent, several or joint, under the English

Receivables Sale Agreement or any other Transaction Document to which the Chargor is a party.

**"Secured Parties"** means the Chargee, together with any Receiver or delegate appointed by it under this Deed.

**"Security"** means the security constituted by this Deed, the 2017 Charge, the 2018 Supplemental Charge and the 2019 Supplemental Charge.

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which the Chargee is satisfied that (i) all of the Secured Obligations, present and future, actual or contingent, which are due and payable or capable of becoming due and payable have been unconditionally and irrevocably discharged in full or cancelled, and (ii) none of the Secured Parties is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or to any other person under the English Receivables Sale Agreement or any other Transaction Document.

**"Sold Receivables"** means the Existing Receivables, Existing New Receivables and Future Receivables sold and assigned by the Chargor to the Chargee pursuant to the English Receivables Sale Agreement.

**"Second Supplemental Bank Debenture"** means the supplemental debenture in relation to the Bank Debenture entered into on 13 December 2019 between Crown Packaging Distribution UK Limited and Crown Packaging Manufacturing UK Limited as chargors and Deutsche Bank AG, New York Branch as security trustee.

**"Supplemental Bank Debenture"** means the supplemental debenture in relation to the Bank Debenture entered into on 6 June 2017 between Crown Packaging Distribution UK Limited and Crown Packaging Manufacturing UK Limited as chargors and Deutsche Bank AG, New York Branch as security trustee.

## 1.2 Interpretation

1.2.1 In this Deed, unless otherwise stated or should the context require another interpretation:

- (A) references to **"Clauses"** and **"Schedules"** shall be construed as references to the clauses and schedules of this Deed;
- (B) references to the Deed include its preamble;
- (C) headings and table of contents are for convenience of reference only and shall not affect the interpretation of this Deed;
- (D) references to any person shall be construed as including any individual person, firm, company, corporation, partnership, association, trust, government, state agency or department, or any group of two or more of such persons, in each case including its or their successors in title, permitted assigns and permitted transferees;
- (E) the **"Chargor"**, the **"Chargee"** or the **"Secured Parties"** shall each be construed so as to include its or their successors in title, permitted assigns and permitted transferees;
- (F) any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- (G) references to a document (including, for the avoidance of doubt, this Deed) shall be construed as references to such document as amended, supplemented, verified, replaced or novated (in whole or in part) from time to time and to agreements, deeds and documents executed pursuant thereto;
- (H) references to the time of the day shall refer to Paris time, unless otherwise stipulated;
- (I) references to the **"Parties"** shall be construed as references to the parties of this Deed, and **"Party"** designates any of the Parties;



- (J) **"asset"** includes revenues and intangible rights;
- (K) **"purchaser"** includes any person acquiring in good faith, for money or money's worth, any security interest over, or any other interest or right whatsoever in relation to, the Collateral;
- (L) **"security interest"** means a mortgage, charge (including a floating charge), pledge, lien, assignment or hypothecation or security interest or any other agreement or arrangement having the effect of conferring security (including any trust, flawed asset arrangement or right of set-off); and
- (M) a reference to the prior written consent of the Chargee is a reference to its prior written consent given in accordance with any applicable provisions of the Transaction Documents and its own internal regulations.

### 1.3 Third party rights

The Contracts (Rights of Third Parties) Act 1999 shall not operate to modify or increase in any way the rights (if any) which, in the absence of that Act, any person would have with respect to the enforcement or variation of any term of this Deed.

## 2. SECURITY

- 2.1 This Deed is supplemental to the 2017 Charge, the 2018 Supplemental Charge and the 2019 Supplemental Charge.
- 2.2 As continuing security for the payment and discharge of the Secured Obligations, the Chargor charges by way of fixed charge, with full title guarantee (but subject to the Existing Security) in favour of the Chargee, all of its right, title and interest, both present and future, in and to the Charged Accounts.
- 2.3 The security from time to time constituted by or pursuant to this Deed shall:
  - 2.3.1 be in addition to and independent of, every other bill, note, guarantee, mortgage or other security interest which the Chargee may at any time hold or have for, or in respect of, any of the Secured Obligations; and
  - 2.3.2 remain in full force and effect as a continuing security for all of the Secured Obligations from time to time until the end of the Security Period or until otherwise discharged by the Chargee notwithstanding any intermediate payment or satisfaction of any part of the Secured Obligations or any settlement of account, or any other act or event or matter which may secure the ultimate balance of the Secured Obligations.
  - 2.3.3 Forthwith upon the execution hereof, the Chargor shall deliver to each English Seller Collection Account Bank, with a copy to the Chargee, a notice of assignment in respect of the Charged Accounts held with such English Seller Collection Account Bank duly executed by the Chargor and the English Servicer and the English Sub-Servicer (substantially in the form set out in, in respect of HSBC, Schedule 1, Part A and, in respect of Lloyds, Schedule 1, Part B) (the **"English Seller Collection Account Bank Notice"** hereto) and shall use reasonable endeavours to procure acknowledgement of such notice by the English Seller Collection Account Banks.
  - 2.3.4 If for any reason any security interest in respect of any of the Charged Accounts created or purported to be created pursuant to this Deed as a fixed charge does not, or ceases to, take effect as a fixed charge then it shall take effect as a floating charge in respect of such Charged Account. However, such security interest shall, and it is the intent of the parties to this Deed that such security interest shall, remain a fixed charge in respect of other Charged Property expressed to be the subject of a fixed charge described in clause 2.2.
  - 2.3.5 No assurance, security or payment which is avoided under any enactment relating to bankruptcy or insolvency under Sections 238 to 245 or Section 423 of the Insolvency Act or any equivalent provision of applicable law and no release, settlement or discharge given or made by the Chargee in reliance on any such assurance, security or payment shall prejudice or affect the right of the Chargee to enforce the Security. The Chargor agrees that, notwithstanding any such avoidance,

release, settlement or discharge, the Security shall be deemed always to have been and to have remained held by the Chargee as and by way of security for the payment to or to the order of the Chargee of the Secured Obligations.

## **2.4 Release of Security**

2.4.1 It is hereby agreed and declared that at the end of the Security Period, the Chargee will, at the request and cost of the Chargor, re-assign, release or discharge the security constituted by or pursuant to this Deed and the Chargor shall then be released from all obligations under this Deed (save for those which arose prior to such release). From time to time, for the avoidance of doubt, there shall be deemed to be released from the security constituted by this Deed all amounts which the English Servicer, the English Sub-Servicer or the Chargor, on behalf of the Purchaser, is permitted to withdraw from the Charged Accounts under and in accordance with the Transaction Documents, any such release to take effect immediately upon the relevant withdrawal being made.

2.4.2 at any time after the date on which the Chargor has demonstrated to the satisfaction of the Chargee that no Collections have been received in the Lloyds Accounts for three successive calendar months, the Chargee will, at the request and cost of the Chargor, re-assign release or discharge the 2017 Charge, the 2018 Supplemental Charge and the 2019 Supplemental Charge, and the security constituted pursuant to this Deed to the extent that (and only to the extent that) it relates to the Lloyds Accounts, and the Lloyds Accounts shall no longer be English Seller Collection Accounts and Lloyds shall no longer be an English Seller Collection Account Bank. The release and discharge of the Security relating to the Lloyds Accounts shall not release or discharge the Security in any other respect and the Security shall, in all other respects, continue in full force and effect.

## **2.5 Perpetuity Period**

To the extent required under any applicable law, the perpetuity period applicable hereto under any rule against perpetuities under any applicable law shall be the period of eighty years from the date of this Deed and every power, authority or discretion to which any such rule against perpetuities under any applicable law applies which is conferred upon the Chargee or any other person by this Deed shall only be exercisable during that period.

## **3. OPERATION OF THE ENGLISH SELLER COLLECTION ACCOUNTS**

3.1 Pursuant to this Deed the Chargor has granted fixed charges over the English Seller Collection Accounts and all Related Rights which includes the right to operate the accounts, to give instructions to the English Seller Collection Account Banks and to receive amounts standing to the credit of the English Seller Collection Accounts.

3.2 The Chargee has agreed that prior to the delivery of an Enforcement Notice in accordance with clause 7.1 of this Deed, the English Servicer and the English Sub-Servicer shall be entitled to operate the English Seller Collection Accounts on behalf of the Chargee in accordance with the Transaction Documents. Neither the English Servicer nor the English Sub-Servicer shall give any instructions that would result in the English Seller Collection Accounts being or becoming overdrawn.

3.3 Following the delivery of an Enforcement Notice, the Chargee only (or the Transaction Agent on its behalf) shall be entitled to operate the Charged Accounts.

## **4. PERFECTION OF SECURITY**

The Chargor shall give such notices and take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Chargee by or pursuant to this Deed.

## 5. FURTHER ASSURANCE

### 5.1 General

Upon the request of the Chargee, the Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Chargee may reasonably specify:

- 5.1.1 to perfect and protect the security created or intended to be created in respect of the Charged Accounts or for the exercise of the Collateral Rights;
- 5.1.2 to facilitate the realisation of the Charged Accounts on the Security becoming enforceable; and/or
- 5.1.3 to provide more effectively to the Chargee the full benefit of the rights conferred by this Deed and otherwise give full effect to the provisions of this Deed.

### 5.2 Implied Covenants for Title

The obligations of the Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

## 6. NEGATIVE PLEDGE AND DISPOSALS

### 6.1 Negative Pledge

The Chargor undertakes that it shall not, at any time during the subsistence of this Deed, create or permit to subsist any security interest whatsoever over all or any part of the Charged Accounts (other than the Existing Security) or sell, lend, part with or otherwise dispose of or encumber the Charged Accounts other than as provided for in the Transaction Documents.

### 6.2 No Disposal of Interests

The Chargor (in its capacity as Chargor and English Servicer) undertakes that, at any time during the subsistence of this Deed, except as expressly permitted pursuant to the Transaction Documents or under this Clause 6 (*Negative Pledge and Disposals*), it shall not (and shall not agree to):

- 6.2.1 execute any transfer or assignment of, or other right over the Charged Accounts;
- 6.2.2 create any legal or equitable estate or other interest in, or over, or otherwise relating to, the Charged Accounts; or
- 6.2.3 assign or otherwise dispose of any interest in the Charged Accounts;
- 6.2.4 permit or agree to any variation of the rights attaching to the Charged Accounts or close the Charged Accounts, except with the prior written consent of the Chargee;
- 6.2.5 be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on the Charged Accounts; or
- 6.2.6 supplement, restate or make any amends to the Existing Security which may in any way reduce, jeopardise, or otherwise prejudice the value to the Chargee of the Charged Accounts.

### 6.3 The English Sub-Servicer undertakes that it shall not, at any time, during the subsistence of this Deed, except as expressly permitted pursuant to the Transaction Documents or under this Clause 6 (*Negative Pledge and Disposals*):

- 6.3.1 execute any transfer or assignment of, or other right over the Charged Accounts;
- 6.3.2 create any legal or equitable estate or other interest in, or over, or otherwise relating to, the Charged Accounts; or
- 6.3.3 assign or otherwise dispose of any interest in the Charged Accounts;
- 6.3.4 permit or agree to any variation of the rights attaching to any of the Charged Accounts or close the Charged Accounts, except with the prior written consent of the Chargee;

- 6.3.5 be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on the Charged Accounts; or
- 6.3.6 supplement, restate or make any amends to the Existing Security which may in any way reduce, jeopardise, or otherwise prejudice the value to the Chargee of the Charged Accounts.
- 6.4 Each of the Chargor and the English Sub-Servicer shall not be in breach of this Deed as a result of the existence of the Existing Security as at the date of this Deed, but for the avoidance of doubt, this provision shall not serve to limit the application of this Clause 6 (*Negative Pledge and Disposals*) to any amendment, restatement or supplemental security entered into in relation to the Bank Debenture and the Chargor shall give notice to the Chargee of any such proposed amendment, restatement or supplemental security.
- 7. **ENFORCEMENT**
  - 7.1 Upon the notice of the occurrence of an Event of Default being delivered by the Chargee to the Chargor with a copy to each English Seller Collection Account Bank (such notice to be substantially in the form set out in Schedule 2 to this Deed) (an **"Enforcement Notice"**) the Security created pursuant to this Deed shall become immediately enforceable without further action, and the Chargee may, without further notice to the Chargor or prior authorisation from any court, at its sole discretion, enforce all or any part of the Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Accounts to enforce payment of the Secured Obligations.
  - 7.2 The power of sale and other powers conferred by Section 101 of the LPA, as amended by this Deed, will be immediately exercisable at any time after the Security has become enforceable.
  - 7.3 Without prejudice to the other provisions of this Deed, to the extent that the Collateral constitutes "financial collateral", and this Deed and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226) (the **"Regulations"**)), the Chargee shall have the right to appropriate all or any part of the Collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of any such assets so appropriated shall be the market price of such assets at the time the right of appropriation is exercised as determined by the Chargee in a commercially reasonable manner (including by reference to a public index or independent valuation). The Chargee shall notify the Chargor as soon as reasonably practicable of the exercise of its right of appropriation as regards such of the Collateral as are specified in such notice.
- 8. **APPOINTMENT OF RECEIVER**
  - 8.1 At any time after the security created by or pursuant to this Deed has become enforceable, the Chargee may without notice to the Chargor by deed or otherwise (acting through an authorised officer of the Chargee) appoint one or more persons to be a Receiver or Receivers of the whole or any part of the Collateral (the **"Relevant Collateral"**). The Chargee may:
    - 8.1.1 remove (so far as it is lawfully able to do so) any Receiver previously appointed; and
    - 8.1.2 appoint another person or other persons as Receiver or Receivers, either in the place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver or Receivers previously appointed under this Deed.

If at any time and by virtue of any such appointment(s) any two or more persons shall hold office as Receivers of the Relevant Collateral, each one of such Receivers shall be entitled to exercise all the powers and discretion hereby conferred on Receivers individually and to the exclusion of, or together with, the other or others of them in respect of the Relevant Collateral. The Chargee shall notify the Chargor of each such appointment or removal.
  - 8.2 Every such appointment or removal, and every delegation, appointment or removal by the Chargee in the exercise of any right to delegate its powers or to remove delegates contained in this Deed, may be made either by deed or by instrument in writing under the hand of any officer of the Chargee or any person so authorised in writing by any such officer.
  - 8.3 Every Receiver for the time being holding office by virtue of any appointment made by the Chargee under this Deed shall have, in relation to the Relevant Collateral (subject to any

restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor, and in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- 8.3.1 all the powers (as varied and extended by this Deed) conferred by law on mortgagors, on mortgagees in possession, and on receivers;
- 8.3.2 all the powers of an administrative receiver set out in schedule 1 to the Insolvency Act 1986 (whether or not such Receiver is an administrative receiver);
- 8.3.3 power in the name or on behalf of and at the cost of the Chargor to exercise all the powers and rights of an absolute owner and do or omit to do anything which the Chargor itself could do;
- 8.3.4 all the powers invested in the Chargee in respect of the Collateral and each part of it by or pursuant to this Deed; and
- 8.3.5 power to do all things which seem to the Receiver to be incidental or conducive to (1) any of the functions, powers, authorities or discretions conferred on or vested in him, or (2) the exercise of the Collateral Rights (including realisation of all or any part of the Collateral), or (3) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Collateral, including, without limitation:
  - (A) the power to raise or borrow money from any person (with or without any security on the Collateral to rank either in priority to or after all or any part of the security constituted pursuant to this Deed) on such terms as he shall in his absolute discretion think fit (and no person lending such money shall be concerned to see or enquire as to the propriety or purpose of the exercise of such power or the application of money so raised or borrowed);
  - (B) the power to redeem, discharge or compromise any security whether or not having priority to all or any part of the security constituted pursuant to this Deed; and
  - (C) the power to enter into such bonds, covenants, guarantees, commitments, indemnities and other obligations or liabilities as he shall think fit and make all payments needed to effect, maintain or satisfy such obligations or liabilities.
- 8.4 In making any sale or other disposal of any of the Relevant Collateral in the exercise of their respective powers (including a disposal by the Receiver) the Receiver or the Chargee may accept, as and by way of consideration for such sale or other disposal, cash, shares, loan capital or other obligations. Any such consideration may be receivable in a lump sum or by instalments and upon receipt by the Receiver shall become charged with the payment of the Secured Obligations. Any contract for any such sale or other disposal by the Receiver may contain conditions excluding or restricting the personal liability of the Receiver.
- 8.5 Every Receiver appointed under this Deed shall, so far as the law permits, be deemed at all times and for all purposes to be the agent of the Chargor which shall be solely responsible for its acts and defaults and for the payment of his remuneration and shall be liable on any contracts or engagements made or entered into by any Receiver. In no circumstances shall the Chargee be responsible for any misconduct, negligence or default of any Receiver. No Receiver shall have power to take any action in relation to the Collateral which the Chargee is prohibited from taking under the terms of this Deed.
- 8.6 All moneys received by the Receiver shall be applied in accordance with Clause 9.1.
- 8.7 Every Receiver appointed under this Deed shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Chargee and Section 109(8) of the LPA shall not apply in relation to any Receiver. The amount of such remuneration shall form part of the Secured Obligations and accordingly shall be secured on the Collateral under the security contained in this Deed.
- 8.8 The Chargee may (without any obligation to acquire the same) require a Receiver appointed under this Deed to give security for the due performance of his duties as such and may fix the nature and amount of the security to be given by him.

- 8.9 The Chargee may pay to any Receiver any moneys constituting all or part of the Collateral for application by such Receiver in accordance with the purposes of this Deed and the Chargee may determine what funds such Receiver may retain with a view to the performance of his duties as such.

9. **APPLICATION OF PROCEEDS**

- 9.1 Upon enforcement, all monies received or recovered pursuant to this Deed by the Chargee, by a permitted delegate or any Receiver appointed under this Deed shall (subject to the rights of any person having prior rights in or to such monies) be applied:

9.1.1 first, in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers; and

9.1.2 thereafter, towards satisfaction of the Secured Obligations and otherwise to be distributed in accordance with the Transaction Documents.

10. **PROTECTION OF PURCHASERS AND DUTY TO ACCOUNT**

- 10.1 No purchaser or other person dealing with the Chargee, any permitted delegate or any Receiver appointed under this Deed shall be bound to see or inquire whether the right of the Chargee or such Receiver to exercise any of its or his powers has arisen or become exercisable or be concerned with notice to the contrary, or be concerned to see whether any such delegation by the Chargee shall have lapsed for any reason or been revoked.

- 10.2 The receipt of the Chargee or any Receiver shall be an absolute and a conclusive discharge to a purchaser (and any other person dealing with the Chargee or the Receiver) and shall relieve such purchaser or other person of any obligation to see to the application of any moneys paid to, or by, the direction of the Chargee or the Receiver.

- 10.3 Neither the Chargee nor the Receiver shall be responsible for any loss occasioned by the exercise or attempted or purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Deed unless the loss is a result of negligence, wilful default or fraud on the part of the Chargee or Receiver.

11. **SET-OFF**

The Chargor authorises the Chargee (but the Chargee shall not be obliged to exercise such right), after the delivery of an Enforcement Notice in accordance with Clause 7.1 of this Deed, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Chargee to the Chargor and apply any credit balance to which the Chargor is entitled on any Charged Account with the Chargee in accordance with Clause 9.1.

12. **ACCESS TO THE ENGLISH SELLER COLLECTION ACCOUNTS**

In relation to the English Seller Collection Accounts, the Chargor shall at any time and from time to time make available to the English Servicer, the English Sub-Servicer, the Chargee (or the Transaction Agent), at the reasonable request of the English Servicer, the English Sub-Servicer or the Chargee (or the Transaction Agent), all information in respect of the current balance of the English Seller Collection Accounts. If the Chargor does not provide the English Servicer, the English Sub-Servicer, the Chargee or the Transaction Agent with such information, the Chargor each irrevocably authorises the English Seller Collection Account Banks to provide the English Servicer, the English Sub-Servicer, the Chargee or the Transaction Agent (as applicable) with that information.

13. **POWER OF ATTORNEY**

13.1 **Power of attorney**

For the purpose of securing the interests of the Chargee in and to the Charged Accounts and the performance by the Chargor of the Secured Obligations (whether under or pursuant to this Deed or any other Transaction Document), the Chargor hereby irrevocably for value and by way of security appoints the following, namely:

13.1.1 the Chargee (and the Transaction Agent to act on its behalf), and

13.1.2 any Receiver appointed hereunder for the time being holding office as such, (each an "**Attorney**" and together the "**Attorneys**") jointly and also severally to be the attorney or attorneys of the Chargor and in its name and otherwise on its behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be required (or which the Chargee or any Receiver appointed hereunder shall consider requisite):

- (A) for carrying out any obligation imposed on the Chargor by or pursuant to this Deed and exercising the Chargor's rights, powers and discretions in respect of the Charged Accounts;
- (B) for carrying any sale or other dealing by the Chargee or such Receiver into effect;
- (C) for conveying or transferring any legal estate or other interest in property or otherwise howsoever;
- (D) for getting in the Charged Accounts; and
- (E) generally for enabling the Chargee and the Receiver to exercise the respective powers conferred on them by, or pursuant to, this Deed or any other document.

### 13.2 **Power of attorney irrevocable**

The power of attorney granted by this Clause 13 (*Power of attorney*) is, as regards the Chargee and any such Receiver and as the Chargor hereby acknowledges, granted irrevocably and for value as part of the Security constituted by this Deed to secure proprietary interests of and the performance of the obligations owed to the respective donees.

### 13.3 **Substitution**

Each of the Attorneys may appoint one or more persons to act as substitute or substitutes in its place for all or any of the purposes referred to in Clause 13.1 (*Power of attorney*) and may revoke any such appointment at any time.

### 13.4 **Delegation**

Each of the Attorneys may delegate to one or more persons all or any of the powers referred to in Clause 13.1 (*Power of attorney*) on such terms as it thinks fit and may revoke any such delegation at any time.

### 13.5 **Ratification**

The Chargor hereby ratifies and undertakes to ratify whatever act, matter or deed the Attorneys or either of them may lawfully do or cause to be done under the authority or purported authority of this Clause 13 (*Power of Attorney*) to the extent that such act, matter or deed is within the power of the Chargor.

### 13.6 **Exercise of Power of Attorney**

13.6.1 The power of attorney contained in this Clause 13 (*Power of Attorney*) is capable of being exercised by the Chargee or the Transaction Agent on its behalf for the purposes stated in sub-clause 13.1.2(A) at any time following failure by the Chargor to carry out any such obligation or exercise any such rights, powers or discretions if such failure is not remedied on or before the 2nd Business Day after written notice of such failure is given to the Chargor.

13.6.2 The power of attorney contained in this Clause 13 (*Power of Attorney*) shall not be capable of being exercised for the purposes stated in sub-clauses 13.1.2(B), 13.1.2(C), 13.1.2(D) and 13.1.2(E), unless and until an Enforcement Notice has been delivered in accordance with Clause 7.1 of this Deed.

## 14. **CHARGOR'S REPRESENTATIONS AND WARRANTIES**

### 14.1 **Representations and Warranties**

The Chargor hereby represents and warrants to the Chargee on the date of this Deed (for the benefit of the Chargee and the Secured Parties, acknowledging that the Secured Parties have relied on such representations and warranties):

- 14.1.1 all of the representations and warranties set out in Parts 1 and 2 of Schedule 5 (*Representations and Warranties of the Sellers and of the Servicers*) to the Master Framework Agreement given by the Chargor pursuant to Clause 2.4 of the Accession Agreement are true and accurate on the date of this Deed;
- 14.1.2 it is not subject to any restriction of any kind, or any consent requirement with regard to the transfer of, or the granting of a charge over, or any other disposal of the English Seller Collection Accounts (save for any restrictions or consents which are required in relation to the Existing Security and which have been obtained);
- 14.1.3 the English Seller Collection Accounts are not subject to any security interest except for: (i) the Security created pursuant to this Deed; (ii) the Existing Security; and (iii) any existing security interest the English Seller Collection Account Banks may hold with respect to the English Seller Collection Accounts, including without limitation, by operation of the general business conditions of the English Seller Collection Account Banks;
- 14.1.4 it has not sold, exchanged, transferred, assigned or otherwise disposed or dealt with, the benefit of its right, title and interest in and to any part of the Collateral and has not agreed to do any of the foregoing (except pursuant to the provisions of this Deed and in relation to the Existing Security);
- 14.1.5 all amounts standing to the balance of the Charged Accounts either: (i) relate to Assigned Receivables assigned to the Chargee pursuant to the English Receivables Sale Agreement; or (ii) are subject to the provisions of the Intercreditor Deed;
- 14.1.6 it has taken all necessary steps to enable it to charge the Collateral in accordance with Clause 2.1; and
- 14.1.7 the English Seller Collection Accounts have been opened with the English Seller Collection Account Banks in the name of the Chargor and are deposit accounts.

## 15. **UNDERTAKINGS**

### 15.1 **Chargor, English Servicer and English Sub-Servicer's undertakings**

Without prejudice and in addition to the covenants undertaken by the Chargor and the English Servicer and the English Sub-Servicer in the English Receivables Sale Agreement and in other provisions of this Deed, each of the Chargor and the English Servicer and the English Sub-Servicer undertakes to the Chargee, as from the date of this Deed and as long as it is in force:

- 15.1.1 not permit the validity or effectiveness of the Security to be impaired, not take or permit any action that would permit the security created by this Deed not to constitute a valid priority interest in the Charged Accounts;
- 15.1.2 to give directions in respect of the English Seller Collection Accounts only in accordance with this Deed and the Intercreditor Deed;
- 15.1.3 to close the English Seller Collection Accounts without undue delay and to transfer any credit balances in the English Seller Collection Accounts to a new account with another bank having both of the Required Ratings charged for the benefit of the Chargee (clear of any third party rights) if it becomes aware that the English Seller Collection Account Banks have failed to subordinate or waive its rights with respect to any of the English Seller Collection Accounts;
- 15.1.4 (except for the Security, the Existing Security and any existing security interest the English Seller Collection Account Banks may hold with respect to the English Seller Collection Accounts, including without limitation, by operation of the general business conditions of the English Seller Collection Account Banks) not to grant or



allow any security interest over the English Seller Collection Accounts or any of the Balance, and more generally not to conclude any act, nor to make any undertaking or constitute or maintain any right which may prejudice to the rights of the Chargee pursuant to this Deed;

- 15.1.5 to inform the Chargee immediately upon becoming aware of any executory seizure made on any of the English Seller Collection Accounts or of any other conservatory or executory measure related to any of the English Seller Collection Accounts;
- 15.1.6 to notify the Chargee immediately upon becoming aware of any event or circumstance which would materially adversely affect the validity or enforceability of the Security;
- 15.1.7 to preserve the rights of the Chargee, in collaboration with the Chargee, against any action of any person, to the extent such action is likely to affect the rights and interests of the Chargee under this Deed (it being provided that the Chargor and the Chargee shall then bear their respective fees and disbursements paid for such purpose);
- 15.1.8 at any time, and at its own cost, on demand of the Chargee, to sign or cause to be signed all such further documents related to the English Seller Collection Accounts, to (a) ensure the performance of the Secured Obligations, (b) perfect, make enforceable, maintain, protect or enforce the Security for the benefit of the Chargee and any of its successors and assignees, or (c) facilitate the performance of this Deed;
- 15.1.9 not to allow monies other than those relating to Assigned Receivables or subject to the Intercreditor Deed to be paid into the English Seller Collection Accounts, to procure (subject to the provisions of the Accession Agreement) that Collections in respect of the Assigned Receivables which are denominated in GBP are paid by the relevant Debtors into the English Seller Collection Account (GBP) and that Collections in respect of the Assigned Receivables which are denominated in Euro are paid by the relevant Debtors into the English Seller Collection Account (EUR) and not to give any payment instructions to the debtors of the Assigned Receivables requiring them to pay the Assigned Receivables into any account other than the relevant English Seller Collection Account;
- 15.1.10 subject to obtaining the prior written consent of the Chargee to the opening of any new collection account in England to which Collections may be credited, to grant, as soon as reasonably practicable following the opening of such new collection account, a charge thereon substantially on the same terms and conditions as the Security provided that no Collections shall be paid into the new collection account and no English Seller Collection Account will be closed until such charge is granted on the new collection account or accounts to the satisfaction of the Chargee;
- 15.1.11 not to amend (in particular but without limitation, not to agree to a new overdraft facility to be granted, or any existing overdraft facility to be increased, with respect to the English Seller Collection Accounts) or terminate this Deed in a way that could affect the rights of the Chargee under this Deed without the prior written consent of the Chargee;
- 15.1.12 to notify the Chargee promptly upon becoming aware of the downgrade of either of the English Seller Collection Account Banks' short-term senior, unsecured and non-guaranteed obligations rating below both the Required Ratings;
- 15.1.13 if it becomes aware that either of the English Seller Collection Account Banks cease to have both of the Required Ratings or if the Chargee has notified the same to the Chargor, the English Servicer and the English Sub-Servicer, to take such steps as required by the Chargee (including, but not limited to, the transfer of any of the English Seller Collection Accounts to another account bank with the Required Ratings within 30 (thirty) days or such longer period as may be agreed by the Chargee and the subsequent granting of a charge thereon substantially on the same terms and conditions as the Security);
- 15.1.14 to keep regularly updated copies of any material correspondence with the English Seller Collection Account Banks relating to any of the English Seller Collection

Accounts or this Deed and to provide the Chargee with such documents upon its request;

- 15.1.15 after the date of this Deed, should the enactment of any law or regulation, or of an amendment to any existing law or regulation, or any change in the interpretation or application of the same have any impact on the validity or enforceability of this Deed or the Security or the rights that the Chargee derives from this Deed, to take, at its own cost, any measure which, at the time, could be reasonably required by the Chargee so as to preserve the Chargee's rights under this Deed and in respect of the Collateral;
- 15.1.16 to refrain from instructing the English Seller Collection Account Banks in a way that could entail that any of the English Seller Collection Accounts becomes overdrawn, and more generally not to allow any of the English Seller Collection Accounts to become overdrawn; and
- 15.1.17 not to sell, exchange, transfer, assign or otherwise dispose or deal with, the benefit of its right, title and interest in and to any part of the Collateral except as permitted by the provisions of this Deed or the Intercreditor Deed.

The Chargor shall notify the Chargee promptly if either of the English Seller Collection Account Banks amends or varies any rights attaching to any of the English Seller Collection Accounts and, if following such notification the Chargee so requests, the Chargor shall, as soon as reasonably practicable, enter into arrangements to create a new English Seller Collection Account or new English Seller Collection Accounts (which shall be subject to the terms of this Deed as if it was an English Seller Collection Account) on terms acceptable to the Chargee.

## 15.2 **Redirection**

- 15.2.1 Notwithstanding any provision to the contrary In the 2017 Charge, the 2018 Supplemental Charge or the 2019 Supplemental Charge, the Parties agree and the Chargor undertakes that, as soon as reasonably practicable following the date of this Deed, the Chargor shall direct (and shall use its best endeavours to procure) that Collections in respect of the Assigned Receivables are paid by the relevant Debtors only into the HSBC Accounts and shall not give any subsequent payment instructions to the debtors of the Assigned Receivables requiring them to pay the Assigned Receivables into any account other than the HSBC Accounts.
- 15.2.2 The Chargor undertakes, as from the date of this Deed, to transfer any and all sums received to the credit of (i) the Lloyds Collection Account (GBP) to the HSBC Collection Account (GBP), and (ii) the Lloyds Collection Account (EUR) to the HSBC Collection Account (EUR).

## 16. **MISCELLANEOUS**

### 16.1 **Continuation**

- 16.1.1 This Deed is designated a Transaction Document.

### 16.2 **Benefit of Security**

- 16.2.1 The Chargee may at any time assign, novate or otherwise dispose of all or any of its rights or obligations under this Deed.
- 16.2.2 All the rights, privileges and options of the Chargee hereunder will benefit its successors, transferees and assigns and all terms, conditions, promises, representations and warranties and covenants of the Chargor hereunder shall bind its successors, transferees and assigns in the same manner, it being agreed and understood that the Chargor shall not assign or delegate any of its rights or obligations hereunder without the prior written consent of the Chargee.
- 16.2.3 In the event of any assignment or transfer of a part or the whole of their rights and obligations by the Chargee in accordance with the provisions mentioned above, the Chargee expressly maintains, which the Chargor accepts, all its rights and privileges under this Deed for the benefit of the assignees or transferees of the Chargee.

- 16.2.4 The Chargor undertakes to do all acts (including entering into any agreement, document or declaration) as may be necessary or advisable to facilitate the accomplishment of any formalities required for any successor, transferee or assignee of the Chargee to benefit from the rights, privileges and options of the Chargee under this Deed.

**16.3 The English Receivables Sale Agreement**

This Deed shall remain in full force and effect, notwithstanding:

- 16.3.1 any novation, supplement, modification or variation of the English Receivables Sale Agreement and/or the Secured Obligations; and/or
- 16.3.2 any invalidity, illegality or unenforceability of all or part of the English Receivables Sale Agreement, security or document relating to the English Receivables Sale Agreement.

**16.4 Indemnity**

- 16.4.1 The Chargee shall not be liable for any loss, damages, expenses, actions, claims, demand and liabilities suffered or incurred by or made against the Chargor, the English Servicer or the English Sub-Servicer save as required by mandatory laws.
- 16.4.2 Each of the Chargor, the English Servicer and the English Sub-Servicer will severally but not jointly, notwithstanding any release or discharge of all or any part of the Security, indemnify the Chargee, its agents, attorneys and any Receiver against any and all loss, damages, expenses, actions, proceedings, claims, costs, demand and liabilities which may be incurred by the Chargee, its agents, attorneys and any Receiver for anything done or omitted in the exercise or purported exercise of the powers contained herein and occasioned by any breach by the Chargor, in the case of the Chargor, by the English Servicer, in the case of the English Servicer, or by the English Sub-Servicer, in the case of the English Sub-Servicer, of any of its obligations or undertakings herein contained except to the extent that such loss, damage, expense, action, claim, demand and liability is the result of the wilful misconduct, gross negligence or fraud of the Chargee.

**16.5 Fees**

- 16.5.1 The English Servicer and the English Sub-Servicer shall bear all the reasonable, duly documented and justified costs and expenses (including lawyers' fees and expenses in accordance with, and subject to separate fee letters) for the negotiation, preparation and execution of this Deed.
- 16.5.2 The Chargor shall bear all the reasonable, duly documented and justified costs and expenses (including the lawyers' fees and expenses) for the enforcement of the Chargee's rights following a breach by the Chargor of its obligations under this Deed.
- 16.5.3 The Chargor shall pay all stamp, registration and other taxes to which this Deed, the security constituted in this Deed or any judgment given in connection with it is or at any time may be subject.

**16.6 Notices**

- 16.6.1 Any notice, request or communication under or in connection with this Deed:
- (A) shall be in writing;
  - (B) shall be in English; and
  - (C) shall be delivered personally, sent by recorded delivery, by fax or e-mail to the party due to receive the notice at its address, fax number or e-mail address and marked for the attention of the Person or Persons, each as set out in Clause 16.6.3 below or to such other notice details specified with not **less than 7 days' written** notice to the other Transaction Parties, provided however that, an Enforcement Notice shall be sent by fax and e-mail (and shall be deemed to have been given as provided in Clause 16.6.2(C) and

16.6.2(D)) and, only if requested by the Chargor, subsequently confirmed by registered mail with acknowledgement of receipt.

16.6.2 Unless there is evidence that it was received earlier, a notice marked for the attention of the Person specified in accordance with Clause 16.6.1 is deemed given:

- (A) if delivered personally, on the date mentioned on the receipt signed by the employee of the addressee;
- (B) if sent by post, on the date mentioned on the acknowledgement of receipt;
- (C) if sent by fax, when confirmation of its transmission has been recorded by the **sender's fax machine; and**
- (D) if sent by e-mail, on the date of receipt of the whole data file on the computer system of the relevant recipient Transaction Party.

16.6.3 The initial address, fax number and person(s) or department so specified by each Party are set below:

- (A) To the Chargor and English Servicer:

**CROWN PACKAGING DISTRIBUTION UK LIMITED**

Address: Downsview Road  
Wantage  
Oxfordshire  
OX12 9BP

Telephone: [REDACTED]

Fax: [REDACTED]

Attention: [REDACTED]

E-mail: [REDACTED]

- (B) To the Chargee:

**ESTER FINANCE TECHNOLOGIES**

Address: 12, Place des États-Unis  
Immeuble EOLE  
CS 70052  
92547  
Montrouge  
France

Fax: [REDACTED]

Telephone: [REDACTED]

Attention: [REDACTED]

E-mail: [REDACTED]  
[REDACTED]

- (C) To the English Sub-Servicer:

**CROWN PACKAGING MANUFACTURING UK LIMITED**

Address: Downsview Road  
Wantage,  
Oxfordshire,  
OX12 9BP

Telephone: [REDACTED]

Fax: [REDACTED]

Attention: [REDACTED]

E-mail: [REDACTED]

(D) To the Transaction Agent:

**CREDIT AGRICOLE LEASING AND FACTORING**

Address: 12, Place des États-Unis  
Immeuble LUMEN  
92548 Montrouge Cedex  
France

Telephone: [REDACTED]

Fax: [REDACTED]

Attention: [REDACTED]

E-mail: [REDACTED]

**16.7 Effectiveness of Security, Other Security Interest, Guarantee or Indemnity**

16.7.1 Neither the security interests created by or pursuant to this Deed nor the liability of the Chargor in respect of the Secured Obligations shall be affected or impaired by:

- (A) any variation or amendment of, or waiver or release granted under or in connection with, any other security interest or any guarantee or indemnity in relation to the Secured Obligations;
- (B) any unenforceability or invalidity of any other agreement or document;
- (C) time being given, or any other indulgence or concession being granted in favour of the Chargor or any other person in respect of the Secured Obligations;
- (D) the existence of any claim, set-off or other right which the Chargor may have at any time against the Chargee;
- (E) any arrangement or compromise entered into by the Chargee with the Chargor or any other person; or
- (F) any other thing done or omitted to be done by the Chargee or by any other person which, but for this provision, might operate to prejudice or affect the liability of the Chargor with respect to the Secured Obligations.

16.7.2 The security created by or pursuant to this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other security or rights which the Chargee or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Chargee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Collateral shall merge into the security constituted by this Deed.

**16.8 Exercise of Rights**

No failure on the part of the Chargee to exercise, or delay on any such party's part in exercising any Collateral Right or any other right, power or remedy whatsoever (whether in respect of the Collateral or any part of it or otherwise granted under this Deed) shall operate as a waiver thereof, nor shall any single or partial exercise of such Collateral Right or other right, power or remedy preclude any further or other exercise of that or any other Collateral Right, or other right, power or remedy.

**16.9 Limited Recourse**

Each of the Chargor and the English Servicer:

16.9.1 irrevocably waives any contractual claim or action (*action en responsabilité contractuelle*) of any nature and on any ground whatsoever it may have against the Chargee under this Deed or any of the Transaction Documents;

- 16.9.2 acknowledges that it shall not institute any legal proceedings, take other steps or institute other proceedings against the Chargee, the purpose of which is the appointment of a conciliator or an ad hoc agent, or the opening of receivership proceedings or insolvency or bankruptcy proceedings (including *sauvegarde*, *sauvegarde financière accélérée*, *sauvegarde accélérée*, *redressement* or *liquidation judiciaire*) or any other similar proceedings in any jurisdiction until expiry of a period of 18 months plus one day after the Final Termination Date;
- 16.9.3 acknowledges that until the expiry of a period of 18 month plus one day after the Final Termination Date it shall not take any steps (or initiate proceedings or join any person in these proceedings) for the purpose of enforcing any of its pecuniary rights against the Chargee where the amounts claimed in respect of such steps or proceedings exceed the aggregate amount received by the Chargee in relation to the Securitisation Programme;
- 16.9.4 acknowledges that it shall only have recourse against the assets of the Chargee held under the Transaction Documents and shall not have any recourse whatsoever against any other assets of the Chargee acquired under or held in relation to any other securitisation programme of the Chargee; and
- 16.9.5 acknowledges that any claim of any such Party against the Chargee which cannot be satisfied in full as a result of the provisions of this clause 16.9 shall be automatically extinguished and no such Party shall be entitled to take any step or action against the Chargee to recover any shortfall.

#### 16.10 **Severability**

In the event that, at any time, any one of the provisions of this Deed is or become invalid, illegal or unenforceable in any respect under the law of any jurisdiction:

- 16.10.1 neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security; and
- 16.10.2 the Parties shall negotiate in good faith with a view to agreeing on a legal, valid and enforceable replacement provision which, to the extent practicable, is in accordance with the intent and purposes of this Deed and, in economic terms, is, to the greatest extent possible, close to that illegal, invalid or unenforceable provision.

#### 16.11 **Amendments**

Any amendment, modification, variation of, or supplement to, this Deed shall be made in writing and signed on behalf of each of the Parties, it being understood that the Chargor shall not agree to any such amendment, modification, variation or supplement, unless it has obtained the prior written consent of any other person or complied with any other condition or requirement for authorisation set out in the Transaction Documents.

#### 16.12 **Suspense Account**

If the Chargee or any of the other Secured Parties receives or is deemed to have received notice of any subsequent security interest affecting all or any part of the Collateral or any assignment or transfer of the Collateral which is prohibited by the terms of this Deed or the Transaction Documents, all payments thereafter by or on behalf of the Chargor to the Chargee or any of the other Secured Parties shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Chargee received such notice.

#### 16.13 **Certificate**

Any certificate or determination by the Chargee as to the amount of all or any part of the Secured Obligations shall, except in the case of manifest error, be conclusive and binding on the Chargor as to the amount thereof.

## 16.14 **Withholding**

### 16.14.1 Tax Deduction

Each payment made by a paying Party to a receiving Party under this Deed shall be made without any tax deduction, unless a tax deduction is required by law.

### 16.14.2 Notification

If a paying Party becomes aware that it must withhold a tax deduction in respect of any payment under this Deed (or that there is any change in the rate or the basis of a tax deduction) it shall notify the receiving Party accordingly.

### 16.14.3 Tax gross-up

If a tax deduction is required by law to be made by a paying Party, the amount of the payment due from such paying Party shall be increased to an amount which (after making any tax deduction) leaves an amount equal to the payment which would have been due if no tax deduction had been required.

### 16.14.4 Tax Credits

If a paying Party makes an increased payment pursuant to Clause 16.14.3 (such increased payment, a **"Tax Payment"**), and a receiving Party determines that a tax credit is attributable to that Tax Payment, and the receiving Party has obtained, utilised and retained that tax credit, then the receiving Party shall pay an amount to the paying Party which the receiving Party determines will restore it (after that payment) to the same after-tax position as it would have been in had the Tax Payment not been required to be made by the paying Party

## 16.15 **General Provisions**

16.15.1 This Deed does not and will not exclude nor limit in any way the rights and recourse of the Chargee and does not and will not affect the nature nor the extent of the undertakings or other guarantees which have been or which may be contracted between the Chargor and the Chargee or granted by the Chargor to the Chargee.

16.15.2 The Chargee shall bear no liability to the Chargor or its legal assigns and successors by reason of any failure to exercise or delay in exercising any rights or privilege hereunder.

16.15.3 The Chargee shall not bear any loss or damage suffered by the Chargor.

## 17. **GOVERNING LAW AND JURISDICTION**

### 17.1 **Governing Law**

This Deed and all non-contractual rights relating thereto shall be governed by and construed in accordance with English law.

### 17.2 **Jurisdiction**

The courts of England have exclusive jurisdiction to settle any dispute or claim (a **"Dispute"**) arising out of or in connection with this Deed or its subject matter (including a dispute regarding the existence, validity or termination or enforceability of this Deed) and all matters arising from or connected with it, including a Dispute relating to any non-contractual obligation arising out of or in connection with this Deed. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction. The submission of the Chargor to the jurisdiction of the English courts in this Clause 17.2 is for the benefit of the Chargee and, accordingly, nothing shall prevent the Chargee from bringing proceedings (concurrent or not) relating to any Dispute in any other court of competent jurisdiction.

17.3 The Chargee agrees that the process by which any proceedings in England are begun may be served on it by being delivered to Crédit Agricole CIB London Branch at Broadwalk House, 5 Appold Street, London EC2A 2DA. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Chargee, the Chargee shall, on the written demand of the Chargor addressed to the Chargee appoint a new agent for service of process in England on its behalf and notify the Chargor of such appointment, and failing such

appointment within 15 days, the Chargor shall be entitled to appoint such a person by written notice addressed to the Chargee and delivered to the Chargee. Nothing in this paragraph shall affect the right of the Chargee to serve process in any other manner permitted by law.



**SCHEDULE 1**  
**FORM OF ENGLISH SELLER COLLECTION ACCOUNT BANK NOTICES**

**PART A**  
**FORM OF ENGLISH SELLER COLLECTION ACCOUNT BANK NOTICE (HSBC)**

To: **HSBC Bank PLC**  
Level 30  
8 Canada Square  
London  
E14 5HQ  
(the "**English Seller Collection Account Bank**")

Dated:

Dear Sirs

**HSBC Collection Account (GBP):**

**Account Number:** [REDACTED]

**SWIFT No.** [REDACTED]

**IBAN:** [REDACTED]

**HSBC Collection Account (EUR):**

**Account Number:** [REDACTED]

**SWIFT No.** [REDACTED]

**IBAN:** [REDACTED]

1. We notify you that we, Crown Packaging Distribution UK Limited as chargor and English servicer (the "**Chargor and English Servicer**"), pursuant to a supplemental deed of charge entered into on 27 October 2021 between us as Chargor, Ester Finance Technologies as chargee (the "**Chargee**"), Crown Packaging Manufacturing UK Limited as English sub-servicer (the "**English Sub-Servicer**") and Credit Agricole Leasing and Factoring as transaction agent (the "**Transaction Agent**") (the "**Deed of Charge**") have granted a fixed charge, with full title guarantee in favour of the Chargee (the "**Secured Party**") over all of our right, title and interest, both present and future, in and to the accounts identified above (the "**Accounts**"), the monies from time to time standing to the credit of the Accounts and all interest (if any) accruing on the Accounts.
2. The Secured Party has agreed that prior to the delivery of a notice of the occurrence of an event of default to the Chargor in accordance with the Deed of Charge, a copy of which will be delivered to you (an "**Enforcement Notice**"), the English Servicer and the English Sub-Servicer shall be entitled to operate the Accounts on behalf of the Secured Party and accordingly we confirm our agreement that:
  - 2.1.1 you will be entitled to credit any payments received to the Accounts.
  - 2.1.2 if any of the Accounts is in credit you may permit the English Servicer and the English Sub-Servicer to draw on the credit balance of such Account and the amount of each such drawing shall be released from the Secured Party's fixed charge upon its being made.

We acknowledge and agree to the above and agree that you shall not be obliged to enquire into the authenticity or otherwise of any Enforcement Notice withdrawing the above consents and such Enforcement Notice shall be conclusive evidence that the consents have been withdrawn to the extent stated therein.
3. Following the delivery of an Enforcement Notice, we irrevocably authorise and instruct you to hold all monies from time to time standing to the credit of the Accounts to the order of the

Secured Party and to pay all or any part of those monies to the Secured Party (or as it (or the Transaction Agent on its behalf) may direct) promptly following receipt of written instructions from the Secured Party (or the Transaction Agent) to that effect.

4. We irrevocably authorise and instruct you to disclose to the English Servicer and the English Sub-Servicer or the Secured Party (or the Transaction Agent) any information relating to the Accounts which the English Servicer and the English Sub-Servicer or the Secured Party (or the Transaction Agent) may from time to time request you to provide, including but not limited to copies of account statements.
5. The provisions of this Notice may only be revoked or varied with the prior written consent of the Secured Party.
6. Please sign and return a copy of the acknowledgement notice in the form set out in Annex 1 (with a copy to ourselves and to the English Servicer and the English Sub-Servicer) by way of your confirmation that:
  - 6.1.1 you agree to act in accordance with the provisions of this notice;
  - 6.1.2 to the best of your knowledge, you have not received notice that we have assigned our rights to the monies standing to the credit of the Accounts or otherwise granted any security or other interest over those monies in favour of any third party (other than the Existing Security);
  - 6.1.3 you will not exercise any right to combine accounts or any right of set-off or lien or any similar rights in relation to the monies standing to the credit of the Accounts;
  - 6.1.4 you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Accounts;
  - 6.1.5 you agree you will not allow any credit limit to be available on the Account; and
  - 6.1.6 you agree that prior to the date you receive an Enforcement Notice:
    - (A) subject to your compliance with any applicable legal and/or regulatory obligations binding upon you as English Seller Collection Account Bank in accordance with the terms and conditions applicable to the Accounts; or
    - (B) subject to you giving the Purchaser, the English Servicer and/or the English Sub-Servicer **60 days' prior written notice (except where it is not possible to provide such notice as a result of your rights to close the Accounts in accordance with Clause 14.2 of the Master Services Agreement on the terms and conditions applicable to the Accounts),**

you will not close the Accounts prior to receiving instructions from the Secured Party and from the date that we receive an Enforcement Notice, you will not close the Account prior to confirming instructions with the Secured Party;

- 6.1.7 you hereby waive or subordinate to the Secured Party any existing security interest you may hold with respect to the Accounts, including, but without limitation, any security interest existing by operation of your general business conditions.
- 7. Notwithstanding any other term of the Deed of Charge, this notice or any other agreement, arrangement or understanding between the parties thereto, each party acknowledges and accepts that any liability of any party to any other party under or in connection with the Deed of Charge may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:
  - (a) any Bail-In Action in relation to any such liability, including (without limitation):
    - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
    - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
    - (iii) a cancellation of any such liability; and

- (b) a variation of any term of the Deed of Charge to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

In this paragraph 7:

**"Article 55 BRRD"** means article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

**"Bail-In Action"** means the exercise of any Write-Down and Conversion Powers.

**"Bail-In Legislation"** means:

- (a) in relation to any EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (c) in relation to any state other than such EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition or any Write-Down and Conversion Powers contained in that law or regulation.

**"EEA Member Country"** means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

**"EU Bail-In Legislation Schedule"** means the document described as such and published by the Loan Market Association (or any successor Person) from time to time.

**"Resolution Authority"** means any body which has authority to exercise any Write-Down and Conversion Powers.

**"UK Bail-In Legislation"** means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

**"Write-Down and Conversion Powers"** means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form or a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
- (c) in relation to any other applicable Bail-In Legislation:
  - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
  - (ii) any similar or analogous powers under that Bail-In Legislation.

8. This notice and any matter, claim or dispute (whether contractual or non-contractual) arising out of or in connection with it, shall be governed by, and construed in accordance with English law and the courts of England shall have exclusive jurisdiction to settle any matter, claim or dispute (whether contractual or non-contractual) arising out of or in connection with this notice.

Yours faithfully,

.....

**Crown Packaging Distribution UK Limited**

Counter-signed by

.....

**Crown Packaging Manufacturing UK Limited**

Counter-signed by

.....

**Ester Finance Technologies**

**[On acknowledgement copy]**

To: **Ester Finance Technologies**

Copy to: **Credit Agricole Leasing and Factoring**

Copy to: **Crown Packaging Distribution UK Limited**

**ANNEX 1**  
**Form of acknowledgement notice**

## CHARGED ACCOUNTS ACKNOWLEDGEMENT

Date:

To: **ESTER FINANCE TECHNOLOGIES**  
12 place des États-Unis  
92120 Montrouge  
France  
(the “**Security Holder**”)

Copy to: **CROWN PACKAGING DISTRIBUTION UK LIMITED**  
Borland Avenue  
Botcherby  
Carlisle  
Cumbria  
United Kingdom  
CA1 2TL  
(the “**Company**”)

Dear Sirs,

1. We acknowledge receipt from the Company of a notice dated \_\_\_\_\_ 2021 (the “**Notice**”) in respect of the account(s) described in the table below (each, a “**Charged Account**”):

Account number	Security agreement	Date of security agreement
██████████ (IBAN ██████████ ██████████)	Supplemental Deed of Charge in relation to the English Seller Collection Accounts	<u>27/10</u> 2021
██████████ (IBAN ██████████ ██████████)	Supplemental Deed of Charge in relation to the English Seller Collection Accounts	<u>27/10</u> 2021

2. We understand that the Company has granted security in favour of the Security Holder over all its rights, title and interest in the Charged Accounts and the monies from time to time standing to their credit.
3. To the best of our knowledge and belief, we are not aware of any interest of any third party in the Charged Accounts and will notify you if we become aware of any such interest.
4. We have neither claimed nor exercised nor will claim nor exercise any security interest, setoff, lien, counterclaim, right to combine accounts or other rights in respect of the Charged Accounts, the sums therein or the debts represented thereby.

5. We agree not allow any credit limit to be available on the Charged Account.
6. We agree to act in accordance with the Notice. We note that during the period:
  - (a) commencing on the date of this acknowledgement; and
  - (b) ending on the date (the “Enforcement Date”) that we acknowledge receipt of a notice (in form and substance satisfactory to us) in the form of Schedule 1 (the “Enforcement Notice”),

the Company is at liberty to operate the account in the ordinary way.
7. Until the Enforcement Date, we may:
  - (a) operate the Charged Accounts in the ordinary course of banking business and pursuant to the terms and conditions applicable to such Charged Accounts including, without limitation:
    - (i) collecting cheques and other payment orders by any medium when accepting monies for the credit of a Charged Account;
    - (ii) honouring any payment or other instructions, notices or directions regarding a Charged Account; and
    - (iii) allowing the Company to draw cheques and make other payments and generally to withdraw funds from the Charged Accounts,

without reference or authority from the Security Holder;
  - (b) we may act upon instructions from any authorised signatory of the Company in accordance with the terms and conditions applicable to the Charged Accounts without reference or authority from the Security Holder;
  - (c) the Charged Accounts shall be operated the basis of our standard terms and conditions as varied from time to time or by any other arrangement between us and the Company, which shall include (without limitation) the global liquidity solutions terms and conditions entered into by, amongst others, the Company and us.
  - (d) all costs, charges and expenses for the maintenance of each Charged Account and arising under this arrangement shall be the responsibility of the Company and in the event that these are not otherwise met by the Company when they are due such expenses may be debited directly by us to the Charged Accounts;
  - (e) we may rely on any notice, instruction, direction, communication or other document or information believed by us to be genuine and correct which has been signed or communicated by the person by who it purports to be signed and communicated and we shall not be liable for the consequences;
  - (f) we have no obligation whatsoever to verify the facts or matters stated in any notice, instruction, direction, communication or other document or information received by us as true and correct, including whether the terms of any agreement between the Security Holder and the Company have been complied with or the making of any enquiry as to whether a security interest has become enforceable;

- (g) we are not obliged to comply with any instructions received if, due to circumstances which are not within our direct control, we are unable to comply with such instructions or to comply with those instructions would breach a court order or be contrary to law or regulation;
  - (h) nothing in this acknowledgment or otherwise deems us to be a trustee or other fiduciary with respect to the Charged Accounts and our relationship to the Company shall be that of banker and accountholder only; and
  - (i) provide information relating to the Charged Accounts to the Security Holder but nothing in this acknowledgment or otherwise requires us to provide information, undertake regular reporting or provide services in relation to the operation of the Charged Accounts that are not currently contemplated or undertaken by us as banker for the Company.
8. We are not obliged to act in accordance with any notice, instruction, direction or communication received from the Security Holder unless:
- (a) the Security Holder delivers to us a certified true copy of a list of authorised signatories together with specimen signatures of the persons authorised by the Security Holder to give notices and instructions to us in connection with this Notice, in form and substance satisfactory to us; and
  - (b) any such notice, instruction, direction or communication are delivered to us by email to each of:
    - (i) [REDACTED]
    - (ii) [REDACTED];
    - (iii) [REDACTED];
    - (iv) [REDACTED]; and
    - (v) [REDACTED]  
[REDACTED]
9. On receipt of an Enforcement Notice, we agree with effect from the Enforcement Date to:
- (a) act on Security Holder's instructions in accordance with the terms and conditions applicable to the Charged Accounts and any other products or services provided by us relating to the Charged Accounts;
  - (b) [terminate any global liquidity solution services];
  - (c) not act on any instructions received by the Company after the Enforcement Date;
  - (d) not close the Charged Account prior to receiving instructions from the Security Holder; and
  - (e) all costs referred to in paragraph 7.(d) above shall exclusively be borne by the Company.



10. We shall be released from any obligation owed or agreed by us under or in connection with this acknowledgment or the Notice to act on the instruction, direction or communication of the Security Holder on the earlier of:
  - (a) the revocation of the instructions in the Notice (by operation of law or otherwise); and
  - (b) the date that we acknowledge receipt of a notice from the Security Holder (in form and substance satisfactory to us) in the form of Schedule 2.
11. We further acknowledge the provisions as and confirm the matters set out in paragraph 7 of the Notice.
12. This acknowledgment (including any non-contractual obligation arising out of or in connection with it) is governed by and shall be construed in accordance with English law and the English Courts shall have exclusive jurisdiction.

Yours faithfully

For and on behalf of  
HSBC Bank plc

**Schedule 1      Form of Enforcement Notice**

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**[ON SECURITY TRUSTEE LETTERHEAD]**

[Date]

To:            [insert HSBC employee]  
                 [insert HSBC employee]  
                 [insert HSBC employee]  
                 [insert HSBC employee]  
                 [insert HSBC employee]

[HSBC Address]

Copy to:    [Company] (the “Company”)

Dear Sirs,

1.    We refer to the notice of charge sent to you by us and/or the Company dated [\*] (the “Notice of Charge”) and the acknowledgment of charge sent by you to us and the Company dated [\*] (the “Acknowledgement of Charge”).
2.    We hereby notify you that we are enforcing the security granted to us by the Company in respect of the Charged Accounts (as defined in the Acknowledgment of Charge).

Yours faithfully

[signatory]  
For and on behalf of  
[Security Trustee]

**[ON SECURITY TRUSTEE LETTERHEAD]**

[Date]

To:            [insert HSBC employee]  
                 [insert HSBC employee]  
                 [insert HSBC employee]  
                 [insert HSBC employee]  
                 [insert HSBC employee]

[HSBC Address]

Copy to:    [Company] (the “Company”)

Dear Sirs,

1.    We refer to the notice of charge sent to you by us and/or the Company dated [\*] (the “Notice of Charge”) and the acknowledgment of charge sent by you to us and the Company dated [\*] (the “Acknowledgement of Charge”).
2.    On and with effect from [\*], the Security Trustee:
  - (a)   released the security created by the Company over the Charged Accounts (as defined in the Acknowledgment of Charge);
  - (b)   reassigned to the Company absolutely all or any part of the Charged Accounts assigned to it.
3.    The Security Trustee acknowledges and confirms that it no longer has any rights or entitlements under or in connection with the Charged Accounts.

Yours faithfully

[signatory]  
For and on behalf of  
[Security Trustee]

**PART B**  
**FORM OF ENGLISH SELLER COLLECTION ACCOUNT BANK NOTICE (LLOYDS)**

To: **Lloyds Bank**  
Lloyds City Office  
PO Box 72  
Bailey Drive  
Gillingham  
Business Park  
Gillingham  
Kent ME8 0LS  
UK  
  
(the "**English Seller Collection Account Bank**")

Dated:

Dear Sirs

**Lloyds Collection Account (GBP):**

**Account Number:** [REDACTED]

**SWIFT No.** [REDACTED]

**IBAN:** [REDACTED]

**Lloyds Collection Account (EUR):**

**Account Number:** [REDACTED]

**SWIFT No.** [REDACTED]

**IBAN:** [REDACTED]

1. We notify you that we, Crown Packaging Distribution UK Limited as chargor and English servicer (the "**Chargor and English Servicer**"), pursuant to a supplemental deed of charge entered into on 27 October 2021 between us as Chargor, Ester Finance Technologies as chargee (the "**Chargee**"), Crown Packaging Manufacturing UK Limited as English sub-servicer (the "**English Sub-Servicer**") and Credit Agricole Leasing and Factoring as transaction agent (the "**Transaction Agent**") (the "**Deed of Charge**") have granted a fixed charge, with full title guarantee in favour of the Chargee (the "**Secured Party**") over all of our right, title and interest, both present and future, in and to the accounts identified above (the "**Accounts**"), the monies from time to time standing to the credit of the Accounts and all interest (if any) accruing on the Accounts. The Deed of Charge is supplemental to the deed of charge dated 13 July 2017, as amended and restated on 9 August 2017, supplemental deed of charge dated 24 September 2018 and the supplemental deed of charge dated 23 July 2019, each of which we previously gave you notice.
2. The Secured Party has agreed that prior to the delivery of a notice of the occurrence of an event of default to the Chargor in accordance with the Deed of Charge, a copy of which will be delivered to you (an "**Enforcement Notice**"), the English Servicer and the English Sub-Servicer shall be entitled to operate the Accounts on behalf of the Secured Party and accordingly we confirm our agreement that:
  - 2.1.1 you will be entitled to credit any payments received to the Accounts.
  - 2.1.2 if any of the Accounts is in credit you may permit the English Servicer and the English Sub-Servicer to draw on the credit balance of such Account and the amount of each such drawing shall be released from the Secured Party's fixed charge upon its being made.

We hereby instruct you, as from the date hereof, to transfer any and all sums received to the credit of the Accounts of the following accounts:

In respect of sums standing to the credit of the Lloyds Collection Account (GBP):

HSBC Collection Account (GBP):

Account Number: [REDACTED]

SWIFT No. [REDACTED]

IBAN: [REDACTED]

In respect of sums standing to the credit of the Lloyds Collection Account (EUR):

HSBC Collection Account (EUR):

Account Number: [REDACTED]

SWIFT No. [REDACTED]

IBAN: [REDACTED]

We acknowledge and agree to the above and agree that you shall not be obliged to enquire into the authenticity or otherwise of any Enforcement Notice withdrawing the above consents and such Enforcement Notice shall be conclusive evidence that the consents have been withdrawn to the extent stated therein.

3. Following the delivery of an Enforcement Notice, we irrevocably authorise and instruct you to hold all monies from time to time standing to the credit of the Accounts to the order of the Secured Party and to pay all or any part of those monies to the Secured Party (or as it (or the Transaction Agent on its behalf) may direct) promptly following receipt of written instructions from the Secured Party (or the Transaction Agent) to that effect.
4. We irrevocably authorise and instruct you to disclose (including upon demand full electronic access) to the English Servicer and the English Sub-Servicer or the Secured Party (or the Transaction Agent) any information relating to the Accounts which the English Servicer and the English Sub-Servicer or the Secured Party (or the Transaction Agent) may from time to time request you to provide, including but not limited to copies of account statements by electronic means and any authorisations and codes necessary for such access.
5. The provisions of this Notice may only be revoked or varied with the prior written consent of the Secured Party.
6. Please sign and return the enclosed copy of this notice to the Secured Party (with a copy to ourselves and to the English Servicer and the English Sub-Servicer) by way of your confirmation that:
  - 6.1.1 you agree to act in accordance with the provisions of this notice;
  - 6.1.2 you have not received notice that we have assigned our rights to the monies standing to the credit of the Accounts or otherwise granted any security or other interest over those monies in favour of any third party (other than the Existing Security);
  - 6.1.3 you will not exercise any right to combine accounts or any right of set-off or lien or any similar rights in relation to the monies standing to the credit of the Accounts;
  - 6.1.4 you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Accounts;
  - 6.1.5 you agree you will not close the account without the Secured Party's consent, allow the Account to become overdrawn or grant an overdraft facility on the Account; and
  - 6.1.6 you hereby waive or subordinate to the Secured Party any existing security interest you may hold with respect to the Accounts, including, but without limitation, any security interest existing by operation of your general business conditions.
7. Notwithstanding any other term of the Deed of Charge, this notice or any other agreement, arrangement or understanding between the parties thereto, each party acknowledges and accepts that any liability of any party to any other party under or in connection with the Deed

of Charge may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability; and
- (b) a variation of any term of the Deed of Charge to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

In this paragraph 7:

**"Article 55 BRRD"** means article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

**"Bail-In Action"** means the exercise of any Write-Down and Conversion Powers.

**"Bail-In Legislation"** means:

- (a) in relation to any EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (c) in relation to any state other than such EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition or any Write-Down and Conversion Powers contained in that law or regulation.

**"EEA Member Country"** means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

**"EU Bail-In Legislation Schedule"** means the document described as such and published by the Loan Market Association (or any successor Person) from time to time.

**"Resolution Authority"** means any body which has authority to exercise any Write-Down and Conversion Powers.

**"UK Bail-In Legislation"** means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

**"Write-Down and Conversion Powers"** means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution, to cancel, reduce, modify or change the form or a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
- (c) in relation to any other applicable Bail-In Legislation:
  - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial

institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation.

8. If there is any conflict between the provisions of this notice and any contractual instrument entered into or to be entered into between any of the Chargor, the English Servicer and the English Sub-Servicer and the English Seller Collection Account Bank, the provisions of this notice shall prevail. For the avoidance of doubt, in the event of any conflict between the provisions of this notice and the provisions of any notice provided to you under the Deed of Charge, the provisions of this notice shall prevail.
9. This notice and any matter, claim or dispute (whether contractual or non-contractual) arising out of or in connection with it, shall be governed by, and construed in accordance with English law and the courts of England shall have exclusive jurisdiction to settle any matter, claim or dispute (whether contractual or non-contractual) arising out of or in connection with this notice.

Yours faithfully,

.....

**Crown Packaging Distribution UK Limited**

Counter-signed by

.....

**Crown Packaging Manufacturing UK Limited**

Counter-signed by

.....

**Ester Finance Technologies**

**[On acknowledgement copy]**

To: **Ester Finance Technologies**

Copy to: **Credit Agricole Leasing and Factoring**

Copy to: **Crown Packaging Distribution UK Limited**

We acknowledge receipt of the above notice as and confirm the matters set out in paragraphs 6.1.1 to 6.1.6 and in paragraph 7 above.

.....

for and on behalf of

**Lloyds Bank**

Dated:

**SCHEDULE 2**  
**NOTICE OF THE OCCURRENCE OF AN EVENT OF DEFAULT**

To: Crown Packaging Distribution UK Limited (as "**Chargor**")

Cc: [Lloyds Bank, Lloyds City Office, PO Box 72, Bailey Drive, Gillingham, Business Park, Gillingham, Kent ME8 0LS, UK]

OR

[HSBC Bank PLC, Level 30, 8 Canada Square, London, E14 5HQ]

[Date]

Dear Sirs,

Re: [Account no [REDACTED] and account no [REDACTED]] OR [Account no [REDACTED] and account no 86061445] (the "**English Seller Collection Accounts**") – occurrence of an Event of Default

1. We refer to the supplemental deed of charge dated 27 October 2021 entered into between Crown Packaging Distribution UK Limited as chargor (the "**Chargor**"), Ester Finance Technologies as chargee (the "**Chargee**"), Crown Packaging Manufacturing UK Limited as English sub-servicer (the "**English Sub-Servicer**") and Credit Agricole Leasing and Factoring as transaction agent (the "**Transaction Agent**") (the "**Deed of Charge**").
2. Terms defined in the Deed of Charge shall have the same meaning when used in this letter, unless given a different meaning in this letter.
3. The Chargor has failed to [ ]. Pursuant to Clause [ ] of the [ ] this constitutes an Event of Default.
4. Accordingly, pursuant to Clause [ ] of the [ ], we hereby inform you of such occurrence of an Event of Default upon which the security created under the Deed of Charge becomes immediately enforceable without further action and the Chargee (or the Transaction Agent on its behalf) may, without notice to the Chargor or prior authorisation from any court, at its sole discretion, enforce the security and take possession of and hold or dispose of all or any part of the English Seller Collection Accounts.
5. We hereby inform you that from now on the Chargee only (or the Transaction Agent on its behalf) is entitled to operate the Charged Accounts and, accordingly we hereby instruct the English Seller Collection Account Bank that it is required to follow instructions given only by the Chargee (or the Transaction Agent on its behalf).
6. This letter, and any matter, claim or dispute (whether contractual or non-contractual) arising out of or in connection with it, shall be governed by, and construed in accordance with English law and the courts of England shall have exclusive jurisdiction to settle any matter, claim or dispute (whether contractual or non-contractual) arising out of or in connection with this letter.

Yours faithfully,

.....

For and on behalf of Ester Finance Technologies

**[End of Schedule 2]**



IN WITNESS WHEREOF this Deed has been executed by the Chargor in favour of the Chargee and is intended to be and is hereby delivered as a deed on the date first above written.

EXECUTED as a DEED by  
CROWN PACKAGING DISTRIBUTION UK  
LIMITED  
acting by

)  
)  
)  
)

[Redacted signature]

(Signature of director) T. M. CONNOR

in the presence of:

[Redacted signature]


Signature of Witness

Name of Witness: REBECCA TAYLOR  
Address:

[Redacted address]

EXECUTED as a DEED by  
CROWN PACKAGING MANUFACTURING  
UK LIMITED  
acting by

)  
)  
)  
)



(Signature of director)

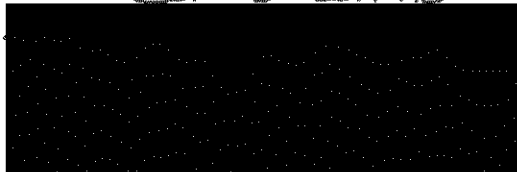
in the presence of



Signature of Witness

Name of Witness: RUST GUILLAUME

Address:



**EXECUTED** as a **DEED** by  
**ESTER FINANCE TECHNOLOGIES**  
acting by  
who, in accordance with the laws of its  
jurisdiction of incorporation, is acting under the  
authority of the company

)  
)  
)  
)  
)

A black rectangular box redacting the signature of the authorized signatory.

(Signature of authorised signatory)

A handwritten signature in blue ink, appearing to be 'Edouard Legrand', written over the redacted area.

**Edouard LEGRAND**  
Directeur Général  
**ESTER FINANCE TECHNOLOGIES**

EXECUTED as a DEED by )  
CREDIT AGRICOLE LEASING & )  
FACTORING )  
acting by )  
who, in accordance with the laws of its )  
jurisdiction of incorporation, is acting under the )  
authority of the company )



(Signature of authorised signatory)

Fanny ACUNET  
Relationship Manager