

# M

CHWP000

COMPANIES FORM No. 466(Scot)

## Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

# 466

COMPANIES HOUSE

17 OCT 2016

EDINBURGH FRONT DESK

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Please do not write in this margin

Pursuant to section 410 and 466 of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies  
(Address overleaf - Note 6)

For official use

Company number

20

SC121847

Name of company

\* Coveris Rigid UK Limited (the "Chargor")

\* insert full name of company

Date of creation of the charge (note 1)

30 September 2016

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered (note 1)

Composite All Assets Debenture (the "Charge")

Names of the persons entitled to the charge

Wells Fargo Capital Finance (UK) Limited (the "Purchaser")

Short particulars of all the property charged

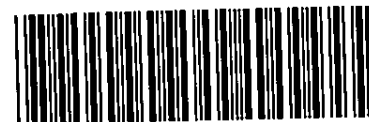
See Paper Apart, Part 1.

Presenter's name address and reference (if any):

CAH/BS/NOR187.34  
Brodies LLP  
15 Atholl Crescent  
Edinburgh  
EH3 8HA

For official use (02/06)  
Charges Section

Post room



\*S5HS9J9B\*

SCT

17/10/2016

#64

COMPANIES HOUSE

Names, and addresses of the persons who have executed the instrument of alteration (note 2)

1. Goldman Sachs Bank USA, of 200 West Street, New York, New York, 10282-2198 (the "Collateral Agent");
2. GE Capital Bank Limited, of The Ark, 201 Talgarth Road, London W6 8BJ ("GE Capital");
3. Wells Fargo Capital Finance (UK) Limited, of 4th Floor, 90 Long Acre, London WC2E 9RA; and
4. Coveris Rigid UK Limited, of c/o Bond Dickinson LLP, 13 Albyn Terrace, Aberdeen AB10 1YP.

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write in  
this margin*

*Please complete  
legibly, preferably  
in black type, or  
bold black lettering*

Date(s) of execution of the instrument of alteration

1. 29 September 2016 on behalf of the Collateral Agent;
  2. 30 September 2016 on behalf of GE Capital;
  3. 30 September 2016 on behalf of the Purchaser; and
  4. 29 September 2016 on behalf of the Chargor.
- (The effective date of the instrument of alteration is 30 September 2016).

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

N/A

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

N/A

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

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write in  
this margin*

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legibly, preferably  
in black type, or  
bold block lettering*

The Collateral Agent, the Purchaser and the Chargor agree that the Securities shall rank and secure the Term Loan Obligations and the UK BFA Obligations as follows:

(a) in respect of Securities over or in respect of the Properties such Securities shall rank in the following order of priority:

- (i) first, the Collateral Agent Securities as security for the Term Loan Obligations; then
- (ii) second, the GE Capital Securities as security for the UK BFA Obligations;

(b) subject to paragraph (d) below, to the extent the Securities constitute Security over or in respect of Assets comprising UK BFA Priority Collateral, such Securities shall rank in the following order of priority:

- (i) first, the GE Capital Securities as security for the UK BFA Obligations; then
- (ii) second, the Collateral Agent Securities as security for the Term Loan Obligations;

(c) in respect of Securities over or in respect of Assets comprising Term Loan Priority Collateral (other than the Properties) such Securities shall rank in the following order of priority:

- (i) first, the Collateral Agent Securities as security for the Term Loan Obligations; then
- (ii) second, the GE Capital Securities as security for the UK BFA Obligations; and

(d) following the discharge in full of any UK BFA Obligations not comprising Excess UK BFA Obligations, in respect of Securities over or in respect of Assets comprising UK BFA Priority Collateral securing Excess UK BFA Obligations such Securities shall rank in the following order of priority:

- (i) first, the Collateral Agent Securities as security for the Term Loan Obligations;  
then
- (ii) second, the GE Capital Securities as security for Excess UK BFA Obligations.

See Paper Apart, Part 2 for definitions.

Continuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

*Please do not  
write in  
this margin*

*Please complete  
legibly, preferably  
in black type, or  
bold block lettering*

*A fee is payable to  
Companies House  
in respect of each  
register entry for a  
mortgage or  
charge.  
(See Note 5)*

Signed *Ben Scott for Studios Ltd* Date *17 October 2016*  
On behalf of *[company]* [chargee] ☐

#### Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act. ☐ delete as appropriate
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF  
DX 235 Edinburgh or LP - 4 Edinburgh 2

## Paper Apart

### Part 1 – Short particulars of all the property charged

Definitions in this Form 466 and in the paper apart to this Form 466 shall apply herein.

(1) **Fixed charges:** charges to the Purchaser as agent and trustee for the Finance Parties by way of separate fixed charges:

- a) by way of legal mortgage each of (i) the leasehold property in County Durham known as Units 1, 2, 5, 6 and 7, Tanfield Lea South Estate, Alderman Wood Road, Stanley, County Durham, DH9 9XF with Title Number DU331210; (ii) the leasehold property in Mid Glamorgan known as Unit 9, Sir Alfred Owen Way, Pontygwindy Industrial Estate, Caerphilly, Wales, CF83 3HU with Title Number WA833842; (iii) the leasehold property in Mid Glamorgan known as Factory No.1, Pontygwindy Industrial Estate, Caerphilly, Wales, CF3 3HU with Title Number WA785633; and (iv) the leasehold property in Mid Glamorgan known as Factory No. 2, Pontygwindy Industrial Estate, Caerphilly, Wales, CF3 3HU with Title Number WA781654;
- b) by way of equitable mortgage its Real Property, other than the property or properties specified in (1) above;
- c) all the Plant and Equipment together with all spare parts and replacements for and all modifications and additions to the Plant and Equipment;
- d) all its goodwill, unpaid and/or uncalled capital;
- e) all fixtures;
- f) all its Intellectual Property;
- g) all its stocks, shares, bonds and securities of any kind whatsoever and whether marketable or otherwise and all other interests (including, but not limited to, loan capital) both present and future held by each Charging Company (including the Chargor) in any person and including all allotments, rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of, or incidental to, the same and all money or property offered at any time by way of dividend, conversion, redemption, bonus, preference, option or otherwise in respect thereof;
- h) all loan capital, indebtedness or liabilities on any account or in any manner owing to it from any member of the Global Group;
- i) all amounts realised by an administrator or liquidator of that Charging Company (including the Chargor) upon enforcement or execution of any order of the court under Part VI of the Insolvency Act 1986;
- j) all its documents of title which at any time and for any purpose have been or may be deposited with the Purchaser and the property mentioned in such documents;
- k) all of its Non-Vesting Debts;
- l) all of its Other Debts;

- m) all of its Blocked Accounts and all monies standing to the credit of any of the Blocked Accounts and the debts represented by them.
- (2) **Floating charge:** charges to the Purchaser as agent and trustee for the Finance Parties by way of a floating charge all of its undertaking, property, rights and assets (other than the Barclays Bank Account with respect to Coveris Advanced Coatings (North Wales) Ltd, until the charge dated 24 January 2008 granted by Coveris Advanced Coatings (North Wales) Ltd in favour of Barclays Bank plc is released, whereupon such account shall be subject to this floating charge), whatsoever and wheresoever, both present and future (including to the extent that any of such undertaking property, rights and assets are not effectively charged from time to time by any of the above fixed charges or assigned by way of security under (3) below);
- (3) **Assignment by way of security:** assigns and agrees to assign by way of security to the Purchaser as agent and trustee for the Finance Parties all its rights, title and interest in and to:
- a) the benefits arising under the Policies; and
  - b) any contracts relating to or benefitting any of the Charged Assets.

## Part 2 – Definitions

Definitions in this Form 466 and in the paper apart to this Form 466 shall apply herein.

**"Assets"** means the whole of the property, assets and undertaking (including uncalled capital) which is or may be from time to time comprised in the Chargor's property and undertaking.

**"Associated Rights"** has the meaning given to it in the Business Finance Agreement.

**"Barclays Bank Account"** has the meaning given to it in the Business Finance Agreement.

**"Blocked Accounts"** means the bank accounts of the Charging Companies specified in Schedule 5 (*Blocked Accounts*) of the Charge and/or such other bank accounts of the Charging Companies as the Purchaser and the relevant Charging Company may designate as Blocked Accounts.

**"Business Finance Agreement"** means the agreement entered into between the Purchaser and one or more Clients which is entitled or otherwise referred to as the "Business Finance Agreement" and which incorporates and includes the finance schedule thereto and the GE Standard Terms as supplemented and amended by the Supplemental Agreement.

**"Charged Assets"** means in relation to each Charging Company (including the Chargor), all its assets, rights and property (including its undertaking and revenues) the subject of any security created by, or pursuant to, this Debenture and the proceeds of the disposal of the same.

**"Charging Company"** means each Initial Charging Company and any other company which becomes a party to this Debenture pursuant to a Supplemental Deed.

**"Client"** means each person, other than the Purchaser, which is a party to the Business Finance Agreement as a Client.

**"Collateral Agent Securities"** means the Collateral Agent Standard Securities, the Collateral Agent Debentures, the Collateral Agent Floating Charge and any other Security granted by the Chargor in favour of the Collateral Agent in relation to the Term Loan Obligations from time to time.

**"Collateral Agent Debentures"** means the debentures (i) dated 8 November 2013 granted by the Chargor in favour of the Collateral Agent and registered with the Registrar of Companies on 20 November 2013; and (ii) dated 18 August 2016 granted by the Chargor in favour of the Collateral Agent and registered with the Registrar of Companies on 23 August 2016.

**"Collateral Agent Floating Charge"** means the floating charge dated 7 November 2013 granted by the Chargor in favour of the Collateral Agent and to registered with the Registrar of Companies

on 20 November 2013.

**"Collateral Agent Standard Securities"** means the standard securities granted by the Chargor in favour of the Collateral Agent over the Properties each dated 7 November 2013 and each registered in the Land Register of Scotland on 14 January 2014.

**"Debenture"** means the Charge.

**"Debt"** has the meaning given to it in the Business Finance Agreement.

**"Encumbrances"** has the meaning given to it in the Business Finance Agreement.

**"Excess UK BFA Obligations"** has the meaning given to that term in the Intercreditor Agreement.

**"Fixtures"** means in relation to each Charging Company (including the Chargor), all fixtures and fittings and fixed plant and machinery on the Real Property now or in the future.

**"Finance Parties"** has the meaning given to it in the Business Finance Agreement.

**"GE Capital Securities"** means the GE Capital Debenture, the GE Capital Floating Charges, the UK BFA Debenture, the UK BFA Floating Charges and any other Security granted by the Chargor in favour of the Purchaser in relation to the UK BFA Obligations from time to time.

**"GE Capital Debenture"** means the composite all assets guarantee and indemnity and debenture granted by the Chargor and others in favour of GE Capital dated 8 November 2013 and transferred to the Purchaser pursuant to the Loan Transfer Deed.

**"GE Capital Floating Charges"** means (i) the floating charge governed by Scots law granted by the Chargor in favour of GE Capital dated 7 November 2013 over the Assets and (ii) the limited assets floating charge governed by Scots law granted by the Chargor in favour of GE Capital dated 7 November 2013 over certain of the Assets as more particularly set out therein and, in each case, transferred to the Purchaser pursuant to the Loan Transfer Deed.

**"GE Standard Terms"** means the terms set out in the document entitled or otherwise referred to as the GE Standard Terms.

**"Guarantor"** has the meaning given to it in the Business Finance Agreement.

**"Initial Charging Company"** means any of (i) Coveris Advanced Coatings (North Wales) Limited (Reg. No. 04373767) with registered office at Ash Road North, Wrexham Industrial Estate, Wrexham, North Wales, LL13 9UF; (ii) the Chargor; (iii) Coveris Flexibles UK Limited (Reg. No. 02925612) with registered office at



Holland Place Wardentree Park, Pinchbeck, Spalding, Lincolnshire, PE11 3ZN; (iv) Coveris Flexibles (Gainsborough) UK Limited (Reg. No. 04786458) with registered office at Holland Place Wardentree Park, Pinchbeck, Spalding, Lincolnshire, PE11 3ZN; and (v) Coveris Rigid (Mansfield) UK Limited (Reg. No. 04315086) with registered office at 3-5 Commercial Gate, Mansfield, Nottinghamshire, NG18 1EJ.

**"Intercreditor Agreement"** means the intercreditor agreement dated 8 November 2013 and made between, amongst others, the Collateral Agent, GE Capital and the Chargor.

**"Intellectual Property"** means in relation to each Charging Company (including the Chargor), all its patents (including applications, improvements, prolongations, extensions and rights to apply therefor), designs (whether registered or unregistered), copyrights, design rights, trademarks and service marks (whether registered or unregistered), utility models, trade and business names, know-how, formulae, inventions, confidential information, trade secrets and computer software programs and systems (including the benefit of any licenses, sub-licenses or consents relating to any of the above) and all fees, royalties or other rights derived therefrom or incidental thereto in any part of the world.

**"Inventory"** means in relation to each Charging Company (including the Chargor), all inventory or stock at any time owned by it, wherever located, including all inventory or stock, merchandise, goods and other personal property which are held by or on behalf of such person for sale or lease.

**"Loan Transfer Deed"** means the deed created on or around the date of the instrument of alteration to which this Form 466 relates between GE Capital, the Purchaser, the Chargor and others.

**"Non-Vesting Debt"** means in relation to a Charging Company (including the Chargor) which is a Client, any Debt to be purchased by the Purchaser under the Business Finance Agreement in which title is not effectively transferred to the Purchaser.

**"Obligor"** has the meaning given to it in the Charge.

**"Other Debts"** means in relation to each Charging Company (including the Chargor):

- (i) all present and future book and other debts due or owing to such Charging Company, the proceeds of the same and all other moneys due and owing to such Charging Company or which may become due and owing to it in the future;
- (ii) all moneys (including accrued and accruing interest) from time to time standing to the credit of each present and future account of such Charging Company with any bank, financial institution or other person and the debts represented thereby;
- (iii) all present and future sums due or owing by way of grant, subsidy or refund by any person, body, authority or institution; and
- (iv) the benefits of all rights, securities, Encumbrances, guarantees and other assurances against loss, indemnities of any nature whatsoever now or at any time enjoyed or held by it in relation

to any of the debts, proceeds, moneys or sums referred to in any of the paragraphs (i), (ii), or (iii) above,

including, in each such case, all Remittances and Associated Rights in respect thereof but excluding, in the case of a Charging Company (including the Chargor) which is a Client (and for the period of time it is or remains a Client):

- (i) Non-Vesting Debts; and
- (ii) any Debts whilst they remain vested in, or held on trust for, the Purchaser under the Business Finance Agreement.

**"Plant and Equipment"** means in relation to each Charging Company (including the Chargor), all plant, machinery and other equipment and all tools, furniture, fixtures, attachments, accessories and other tangible personal property (except Inventory and Fixtures) owned by it now or in the future and wherever located and all spare parts, replacements, modifications and additions for or to the same and any manuals, logbooks or registration documents relating thereto.

**"Policies"** means in relation to each Charging Company (including the Chargor), the policies of insurance in which it is interested details of which are set out in Schedule 3 to the Charge, and any other policies of insurance in which such Charging Company may now or hereafter have an interest and **"Policy"** shall mean each one of the Policies.

**"Properties"** means the real estate interests of the Chargor from time to time which are subject to the Securities being, as at the date of the instrument of alteration to which this Form 466 relates, (i) ALL and WHOLE the Chargor's interest in the leasehold subjects at 3 Young Square, Brucefield Industrial Park, Livingston, registered in the Land Register of Scotland under Title Number MID137815, (ii) ALL and WHOLE the Chargor's interest in the leasehold subjects at 4 Young Square, Brucefield Industrial Park, Livingston, registered in the Land Register of Scotland under Title Number MID142648 and (iii) ALL and WHOLE the Chargor's interest in the leasehold subjects at 5-8 Young Square, Brucefield Industrial Park, Livingston, registered in the Land Register of Scotland under Title Number MID142651.

**"Real Property"** means in relation to each Charging Company (including the Chargor), all freehold and leasehold properties and other real property both present and future of such Obligor (including the property or properties specified in Schedule 1 to the Charge and set opposite its name), including all buildings and other structures from time to time erected thereon and all fixtures (trade or otherwise) from time to time thereon or therein.

**"Remittances"** has the meaning given to it in the Business Finance Agreement.

**"Securities"** means the GE Capital Securities and the Collateral Agent Securities.

**"Security"** means a mortgage, standard security, charge, pledge, assignment, assignation,

transfer, lien, right of set-off, retention or extended retention of title provision, or any other security interest securing any obligation of any person or any other agreement or arrangement having the effect of giving security or preferential ranking to a creditor, or any other agreement or arrangement having a similar effect.

**"Supplemental Agreement"** means the supplemental agreement dated on or around the date of this Debenture between the Charging Companies as Clients and Guarantors, Wells Fargo Capital Finance (UK) Limited and PNC Business Credit as Original Lenders, Wells Fargo Capital Finance (UK) Limited and PNC Business Credit as Joint Lead Arrangers and Wells Fargo Capital Finance (UK) Limited as Initial Assignee, Agent and Security Agent.

**"Supplemental Deed"** means a deed supplemental to this Debenture executed by a company in form and status satisfactory to the Purchaser by virtue of which that company becomes bound by this Debenture in the capacity of a Charging Company.

**"Term Loan Obligations"** has the meaning given in the Intercreditor Agreement.

**"Term Loan Priority Collateral"** has the meaning given in the Intercreditor Agreement.

**"UK BFA Debenture"** means the composite all assets guarantee and indemnity and debenture granted by the *Chargor and others in favour of the Purchaser dated on or around the date of the instrument of alteration to which this Form 466 relates and to be registered with the Registrar of Companies.*

**"UK BFA Floating Charges"** means (i) the floating charge governed by Scots law granted by the *Chargor in favour of the Purchaser dated on or around the date of the instrument of alteration to which this Form 466 relates over the Assets and (ii) the floating charge governed by Scots law granted by the Chargor in favour of the Purchaser dated on or around the date of the instrument of alteration to which this Form 466 relates over certain of the Assets as more particularly described therein and, in each case, to be registered with the Registrar of Companies.*

**"UK BFA Obligations"** has the meaning given to that term in the Intercreditor Agreement.

**"UK BFA Priority Collateral"** has the meaning given to that term in the Intercreditor Agreement.



**FILE COPY**

**CERTIFICATE OF THE REGISTRATION  
OF AN ALTERATION TO A FLOATING CHARGE**

COMPANY NO. 121847

CHARGE CODE SC12 1847 0020

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 30 SEPTEMBER 2016 WERE  
DELIVERED PURSUANT TO SECTION 466 OF THE COMPANIES  
ACT 1985  
ON 17 OCTOBER 2016

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 30  
SEPTEMBER 2016

BY COVERIS RIGID UK LIMITED

IN FAVOUR OF  
WELLS FARGO CAPITAL FINANCE (UK) LIMITED (AS AGENT  
AND TRUSTEE)

GIVEN AT COMPANIES HOUSE, EDINBURGH 21 OCTOBER 2016



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



SHEPHERD+ WEDDERBURN

**SUPPLEMENTARY SCOTTISH SECURITY  
RANKING AGREEMENT**

**Goldman Sachs Bank USA,  
as Collateral Agent**

**Wells Fargo Capital Finance (UK) Limited**

**GE Capital Bank Limited**

**and**

**Coveris Rigid UK Limited**

We hereby certify that, save for material redacted  
pursuant to s.859G of the Companies Act 2006,  
this is a true copy of the original

Signed: 

Date: 7 OCTOBER 2016

For and on behalf of Shepherd and Wedderburn LLP

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## **SUPPLEMENTARY SCOTTISH SECURITY RANKING AGREEMENT**

among

- (a) **GOLDMAN SACHS BANK USA**, a New York State chartered bank, of 200 West Street, New York, New York, 10282-2198 as security trustee for itself and the other Secured Parties (the "Collateral Agent");
- (b) **WELLS FARGO CAPITAL FINANCE (UK) LIMITED**, a company registered in England with Company Number 2656007, whose registered office is at 4th Floor 90 Long Acre, London, United Kingdom, WC2E 9RA, for itself and as trustee for the Finance Parties (as defined in the UK BFA Debenture and the UK BFA Floating Charges) (the "Purchaser");
- (b) **GE CAPITAL BANK LIMITED**, a company registered in England and Wales with Company Number 02549477, whose registered office is at The Ark, 201 Talgarth Road, London W6 8BJ ("GE Capital"); and
- (c) **COVERIS RIGID UK LIMITED** (formerly known as Kobusch UK Limited conform to a certificate of incorporation on a change of name dated 8 January 2014) a company registered under the Companies Act in Scotland with registered number SC121847 and having its registered office formerly at Young Square, Brucefield Industrial Park, Livingston, West Lothian, EH54 9BX and now at c/o Bond Dickinson LLP, 13 Albyn Terrace, Aberdeen AB10 1YP (the "Chargor").

## **WHEREAS**

- (A) GE Capital, the Collateral Agent and the Chargor are party to a Scots law ranking agreement dated 6 and 7 November 2013 (the "Original Scottish Ranking Agreement") and entered into in connection with an intercreditor agreement dated 8 November 2013 between, among others, the Collateral Agent, GE Capital and the Chargor (the "Intercreditor Agreement").
- (B) By a loan transfer deed dated on or around the effective date hereof between GE Capital, the Purchaser, the Chargor and others (the "Loan Transfer Deed") GE Capital sold and the Purchaser purchased all of GE Capital's rights and obligations under the UK Business Finance Agreement (as that term is defined in the Intercreditor Agreement) and certain other documents relating thereto as more particularly described therein, including the GE Capital Debenture and the GE Capital Floating Charges.
- (C) Pursuant to a joinder agreement dated on or around the effective date hereof between, amongst others, PNC Business Credit a trading style of PNC Financial Services UK Ltd ("PNC") and the Purchaser (the "Joinder Agreement"), PNC and the Purchaser became a party to the Intercreditor Agreement.
- (D) The parties have agreed to enter into this Agreement in order to give effect to the transactions contemplated by the Loan Transfer Deed and the Joinder Agreement and with a view to registering details of the ranking of the Securities (defined below) granted by the Chargor in terms of Section 466 of the Companies Act 1985.
- (E) This Agreement is supplementary and subject to the Intercreditor Agreement.

## **1. Definitions and Interpretation**

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### **1.1 In this Agreement:**

"Assets" means the whole of the property, assets and undertaking (including uncalled capital) which is or may be from time to time comprised in the Chargor's property and undertaking.

"Claimholders" means the UK BFA Claimholders and the Term Loan Claimholders.

"Collateral Agent Debentures" means the debentures (i) dated 8 November 2013 granted by the Chargor in favour of the Collateral Agent and registered with the Registrar of Companies on 20 November 2013; and (ii) dated 18 August 2016 granted by the Chargor in favour of the Collateral Agent and registered with the Registrar of Companies on 23 August 2016.

**"Collateral Agent Floating Charge"** means the floating charge dated 7 November 2013 granted by the Chargor in favour of the Collateral Agent and to be registered with the Registrar of Companies on 20 November 2013.

**"Collateral Agent Securities"** means the Collateral Agent Standard Securities, the Collateral Agent Debentures, the Collateral Agent Floating Charge and any other Security granted by the Chargor in favour of the Collateral Agent in relation to the Term Loan Obligations from time to time.

**"Collateral Agent Standard Securities"** means the standard securities granted by the Chargor in favour of the Collateral Agent over the Properties each dated 7 November 2013 and each registered in the Land Register of Scotland on 14 January 2014.

**"GE Capital Debenture"** means the composite all assets guarantee and indemnity and debenture granted by the Chargor and others in favour of GE Capital dated 8 November 2013 and transferred to the Purchaser pursuant to the Loan Transfer Deed.

**"GE Capital Floating Charges"** means (i) the floating charge governed by Scots law granted by the Chargor in favour of GE Capital dated 7 November 2013 over the Assets and (ii) the limited assets floating charge governed by Scots law granted by the Chargor in favour of GE Capital dated 7 November 2013 over certain of the Assets as more particularly set out therein and, in each case, transferred to the Purchaser pursuant to the Loan Transfer Deed.

**"GE Capital Securities"** means the GE Capital Debenture, the GE Capital Floating Charges, the UK BFA Debenture, the UK BFA Floating Charges and any other Security granted by the Chargor in favour of the Purchaser in relation to the UK BFA Obligations from time to time.

**"Party"** means a party to this Agreement.

**"Properties"** means the real estate interests of the Chargor from time to time which are subject to the Securities being, as at the date of this Agreement, (i) ALL and WHOLE the Chargor's interest in the leasehold subjects at 3 Young Square, Brucefield Industrial Park, Livingston, registered in the Land Register of Scotland under Title Number MID137815, (ii) ALL and WHOLE the Chargor's interest in the leasehold subjects at 4 Young Square, Brucefield Industrial Park, Livingston, registered in the Land Register of Scotland under Title Number MID142648 and (iii) ALL and WHOLE the Chargor's interest in the leasehold subjects at 5-8 Young Square, Brucefield Industrial Park, Livingston, registered in the Land Register of Scotland under Title Number MID142651.

**"Securities"** means the GE Capital Securities and the Collateral Agent Securities.

**"Security"** means a mortgage, standard security, charge, pledge, assignment, assignation, transfer, lien, right of set-off, retention or extended retention of title provision, or any other security interest securing any obligation of any person or any other agreement or arrangement having the effect of giving security or preferential ranking to a creditor, or any other agreement or arrangement having a similar effect.

**"UK BFA Debenture"** means the composite all assets guarantee and indemnity and debenture granted by the Chargor and others in favour of the Purchaser dated on or around the date of this Agreement and to be registered with the Registrar of Companies.

**"UK BFA Floating Charges"** means (i) the floating charge governed by Scots law granted by the Chargor in favour of the Purchaser dated on or around the date of this Agreement over the Assets and (ii) the floating charge governed by Scots law granted by the Chargor in favour of the Purchaser dated on or around the date of this Agreement over certain of the Assets as more particularly described therein and, in each case, to be registered with the Registrar of Companies.

- 1.2 Unless otherwise defined in this Agreement, capitalised terms in this Agreement shall have the meaning ascribed to them in the Intercreditor Agreement.
- 1.3 Unless a contrary indication appears, a reference in this Agreement to:
  - (a) the Collateral Agent, GE Capital, the Chargor, the Purchaser or any other person shall be construed so as to include its successors in title, permitted assignees and permitted transferees;



- (b) any agreement or instrument is (without prejudice to any requirement to procure consent to the same) a reference to that agreement or instrument as amended, novated, supplemented, extended or restated as permitted by this Agreement; and
- (c) a provision of law is a reference to that provision as amended or re-enacted.

1.4 Clause headings are for ease of reference only.

## **2. Ranking**

2.1 The Collateral Agent, the Purchaser and the Chargor agree that the Securities shall rank and secure the Term Loan Obligations and the UK BFA Obligations as follows:

- (a) in respect of Securities over or in respect of the Properties such Securities shall rank in the following order of priority:
  - (i) first, the Collateral Agent Securities as security for the Term Loan Obligations; then
  - (ii) second, the GE Capital Securities as security for the UK BFA Obligations;
- (b) subject to paragraph (d) below, to the extent the Securities constitute Security over or in respect of Assets comprising UK BFA Priority Collateral, such Securities shall rank in the following order of priority:
  - (i) first, the GE Capital Securities as security for the UK BFA Obligations; then
  - (ii) second, the Collateral Agent Securities as security for the Term Loan Obligations;
- (c) in respect of Securities over or in respect of Assets comprising Term Loan Priority Collateral (other than the Properties) such Securities shall rank in the following order of priority:
  - (i) first, the Collateral Agent Securities as security for the Term Loan Obligations; then
  - (ii) second, the GE Capital Securities as security for the UK BFA Obligations; and
- (d) following the discharge in full of any UK BFA Obligations not comprising Excess UK BFA Obligations, in respect of Securities over or in respect of Assets comprising UK BFA Priority Collateral securing Excess UK BFA Obligations such Securities shall rank in the following order of priority:
  - (i) first, the Collateral Agent Securities as security for the Term Loan Obligations; then
  - (ii) second, the GE Capital Securities as security for Excess UK BFA Obligations.

2.2 The ranking and priority set out in Clause 2.1 shall take effect notwithstanding any of the following:

- (a) the nature of the securities created by the Securities and the dates of execution, perfection or registration of them;
- (b) any provision contained in any of the Securities;
- (c) the date or dates on which sums have been or may be advanced or become due, owing or payable under the Securities or the documents or instruments giving rise to the Term Loan Obligations or UK BFA Obligations;
- (d) any fluctuation from time to time in the amounts secured by the Securities including any reduction of those amounts to nil;
- (e) the existence of any credit balance on any current or other account of the Chargor with any of the Claimholders;

- (f) the appointment of a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of the Chargor or over all or any part of the Assets;
  - (g) the granting of time or any other indulgence to the Chargor or any other person or the release, compounding or otherwise dealing with the Chargor or any other person;
  - (h) the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce any rights or remedies against the Chargor or any other person by any of the Claimholders; or
  - (i) the provisions of Sections 464 and 466 of the Companies Act 1985 or any other rule of law which might operate to the contrary.
- 2.3 For the avoidance of doubt, this Agreement supersedes any previous agreement, whether written or oral, express or implied, between the parties to it (or any of them) in relation to the subject matter of this Agreement, other than the Intercreditor Agreement. The Parties hereby agree that all rights, claims and obligations of the relevant parties under the Original Scottish Ranking Agreement shall be released and discharged and the Original Scottish Ranking Agreement shall be terminated with effect from and including the effective date of this Agreement.
- 2.4 Subject to the terms of any Term Loan Document or UK BFA Document to the contrary, the provisions of this Agreement shall apply in the case of any voluntary disposals of the Assets following an Enforcement Action as well as any realisation of the Assets on enforcement of any of the Securities.

### **3. Security Continuing**

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The Securities shall rank as provided in this Agreement as continuing securities for repayment of the Obligations owed to the Claimholders from time to time by the Chargor or by any person or company whose obligations to the Claimholders are guaranteed by the Chargor.

### **4. Variations**

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The Securities are varied to the extent specified in this Agreement and this Agreement shall be construed and receive effect as an Instrument of Alteration within the meaning of Section 466 of the Companies Act 1985.

### **5. Counterparts, Delivery and Effective Date**

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- 5.1 This Agreement may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 5.2 Where executed in counterparts:
- 5.2.1 this Agreement will not take effect until each of the counterparts has been delivered;
  - 5.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
  - 5.2.3 the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Agreement.

### **6. Partial Invalidity**

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If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

### **7. Ranking Agreement supplementary and subject to the Intercreditor Agreement**

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This Agreement is supplementary and subject to the terms of the Intercreditor Agreement and is entered into by the Parties for the purpose of ranking the Securities and for no other purpose. All other

agreements between the Claimholders and the Group relating to the Assets, the Securities, the enforcement thereof and any rights and/or obligations arising in connection therewith are set out in the Intercreditor Agreement. Save with respect to the terms of this Clause and Clauses 1, 2.1, 2.2, 4, 5, 10 and 11 hereof, in the event of any conflict between the terms of this Agreement and the terms of the Intercreditor Agreement the terms of the Intercreditor Agreement shall prevail (and for these purposes "conflict" includes the omission from this Agreement of matters regulated by, or a right or obligation arising under, the Intercreditor Agreement).

## **8. Notices**

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Any notice or other communication under this Agreement must be made in accordance with Section 8.8 of the Intercreditor Agreement.

## **9. Assignment**

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This Agreement shall be binding upon each Party and their respective successors and assignees, except that Chargor may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the other Parties.

## **10. Governing Law**

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This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Scots law.

## **11. Jurisdiction**

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- 11.1 The courts of Scotland and the courts of the State of New York have jurisdiction to settle any dispute arising under this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of this Agreement) (a "Dispute").
- 11.2 The Parties agree that the courts of Scotland and the courts of the State of New York are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 11.3 This Clause 11 is for the benefit of the Claimholders only. As a result, none of the Claimholders shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Claimholders may take concurrent proceedings in any number of jurisdictions.

**12. Consent to Registration**

The parties to this Agreement consent to its registration for preservation.

IN WITNESS WHEREOF these presents consisting of this and the preceding five pages have been executed in counterpart by the parties as undernoted, with an effective date of 30 SEPTEMBER 2016:

SUBSCRIBED for and on behalf of  
Goldman Sachs Bank USA as Collateral Agent

at New York, New York

on September 29, 2016

by its Authorised Signatory:

Gabriel Jacobson

Print Full Name

before this witness

Daniel Bendetson

Print Full Name

200 West Street  
New York, New York 10082

Address

Authorised Signatory (sign)

Witness (sign)

SUBSCRIBED for and on behalf of  
GE Capital Bank Limited

at .....

on .....

by:

Print Full Name

before this witness

Print Full Name

Address

Authorised Signatory/Attorney (sign)

Witness (sign)

**12. Consent to Registration**

The parties to this Agreement consent to its registration for preservation.

IN WITNESS WHEREOF these presents consisting of this and the preceding five pages have been executed in counterpart by the parties as undernoted, with an effective date of ...30 SEPTEMBER 2016:

SUBSCRIBED for and on behalf of  
Goldman Sachs Bank USA as Collateral Agent

at .....

on .....

by its Authorised Signatory:

.....  
Print Full Name

before this witness

.....  
Authorised Signatory (sign)

.....  
Print Full Name

.....  
Witness (sign)

.....  
Address

SUBSCRIBED for and on behalf of  
GE Capital Bank Limited

at OLD HALL ROAD, SALE, M33 2GZ

on 30<sup>th</sup> Sept 2016

by:

Charles Johnson

.....  
Print Full Name

before this witness

JAMES MCLEAN

.....  
Print Full Name

OLD HALL ROAD

SALE

M33 2GZ

.....  
Address

.....  
Authorised Signatory/Attorney (sign)

.....  
Witness (sign)

Subscribed for and on behalf of  
Coveris Rigid UK Limited

at Chicago, IL  
on 9-29-16  
by

Kathleen M. John

Print Full Name

before this witness

Melissa DeLaRosa Witness

Print Full Name

8600 W. Bryn Mawr Ave  
800N  
Chicago, IL 60631

Address

Director/Authorised signatory/Attorney

Witness

Subscribed for and on behalf of Wells  
Fargo Capital Finance (UK) Limited

at .....  
on .....  
by

Print Full Name

before this witness

Director/Authorised signatory/Attorney

Witness

Witness

Print Full Name

Address

Subscribed for and on behalf of  
Coveris Rigid UK Limited

at .....  
on .....  
by .....

Print Full Name  
before this witness

Director/Authorised signatory/Attorney

..... Witness ..... Witness  
Print Full Name

Address

Subscribed for and on behalf of Wells  
Fargo Capital Finance (UK) Limited

at LONDON  
on 30 SEPTEMBER 2016  
by .....

STEVEN JONATHAN CHAIT  
Print Full Name  
before this witness

Director/Authorised signatory/Attorney

NEIL JAMES KERRIDGE Witness ..... Witness

Print Full Name  
26 SPRING MEADOW  
UCKFIELD, E. SUSSEX  
TN22 1FB  
Address