



Registration of a Charge

Company name: **COVERIS RIGID UK LIMITED**

Company number: **SC121847**



X7BGHU88

Received for Electronic Filing: **02/08/2018**

Details of Charge

Date of creation: **31/07/2018**

Charge code: **SC12 1847 0023**

Persons entitled: **WELLS FARGO CAPITAL FINANCE (UK) LIMITED AS SECURITY TRUSTEE**

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: **NORTON ROSE FULBRIGHT LLP 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: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 121847

Charge code: SC12 1847 0023

The Registrar of Companies for Scotland hereby certifies that a charge dated 31st July 2018 and created by COVERIS RIGID UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd August 2018 .

Given at Companies House, Edinburgh on 3rd August 2018

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



Companies House



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

CONFIDENTIAL

EXECUTION VERSION

Dated 31 July 2018

Coveris Rigid UK Limited
(and others as Chargors)

and

Wells Fargo Capital Finance (UK) Limited
(as Security Trustee)

Security Agreement

I certify that, save for material
redacted pursuant to s.859G
of the Companies Act 2006,
this copy instrument is a correct copy
of the original instrument.

Norton Rose Fulbright LLP
Sign & Dated 1/8/2018

^NORTON ROSE FULBRIGHT

Contents

Clause	Page
1 Definitions and Interpretation.....	1
2 Covenant to pay.....	3
3 Creation of Security	3
4 Nature of Security Created	4
5 Restrictions	4
6 Representations and Warranties	4
7 Undertakings.....	5
8 Enforcement	5
9 Appointment and powers of Receivers.....	7
10 Protection of purchasers.....	8
11 Protection of the Finance Parties and Receivers	8
12 Further Assurances	9
13 Power of Attorney	9
14 Preservation of Security	10
15 Notices.....	12
16 Miscellaneous Provisions	13
17 Release.....	13
18 Governing Law and Jurisdiction	14
Schedule 1 The Chargors.....	15
Schedule 2 Forms of Notice to Banks and Acknowledgement	16
Schedule 3 Blocked Accounts	20

Debenture

Dated 31 July 2018

Between

- (1) **Coveris Rigid UK Limited** registered in Scotland with number SC121847 (the **Company**);
- (2) **The Affiliates** of the Company (if any) identified in Schedule 1 (*The Chargors*) (each a **Chargor** and together the **Chargors**); and
- (3) **Wells Fargo Capital Finance (UK) Limited**, registered in England with number 2656007, as agent and security trustee for the Finance Parties (the **Security Trustee**).

Recitals

- (A) The Lenders have agreed to make facilities available on the terms of the Facility Agreement.
- (B) The Chargors enter into this Deed to secure the repayment and satisfaction of the Secured Liabilities.
- (C) The Chargors and the Security Trustee intend that this document take effect as a deed notwithstanding that it may be executed under hand.

It is agreed:

1 Definitions and Interpretation

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Blocked Accounts means the bank accounts of the Chargors specified in Schedule 3 (*Charged Accounts*) and/or such other bank accounts of the Chargors as the Security Trustee may designate or approve.

Book Debts means (other than in respect of any Non-Vesting Debts or Purchased Receivables):

- (a) each Receivable and all book and other debts in existence from time to time (including, without limitation, any sums whatsoever owed by banks or similar institutions) both present and future, actual or contingent, due, owing to or which may become due, owing to or purchased or otherwise acquired by any Chargor; and
- (b) the benefit of all rights whatsoever relating to the debts referred to in (a) above including, without limitation, any related agreements, documents, rights and remedies (including, without limitation, negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets).

Facility Agreement means the receivables purchase facility agreement dated on or about the date of this Deed between the Chargors and others as Borrowers and/or Guarantors and Wells Fargo Capital Finance (UK) Limited as Original Lender, Agent, Arranger and Security Trustee.

Non-Vesting Debts means any Receivables which are required or purported to be Purchased Receivables pursuant to the Facility Agreement but which do not, for any reason, vest absolutely and effectively in the Agent (as trustee for the Lenders) from time to time.

Receiver means a receiver appointed pursuant to this Deed or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Security Trustee is permitted by law to appoint an administrative receiver, includes an administrative receiver.

Secured Liabilities means all present and future obligations and liabilities, whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever, of each Chargor to the Finance Parties under the Finance Documents except for any obligation which, if it were so included, would result in a contravention of the prohibitions in Chapter 2 (*Financial assistance for purchase of own shares*) of Part 18 of the Companies Act 2006 (or its equivalent in any other jurisdiction).

Security Assets means all assets of each Chargor the subject of any security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which the Secured Liabilities have been irrevocably and unconditionally satisfied in full and no Finance Party has any commitment or liability, whether present or future, actual or contingent, in relation to the facilities provided under the Facility Agreement in relation to any Chargor. If any amount paid by any Chargor and/or in connection with the satisfaction of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of such Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purpose of this Deed.

1.2 Construction

(a) Any reference in this Deed to:

- (i) **assets** includes present and future properties, revenues and rights of every description;
- (ii) an **authorisation** means an authorisation, consent, approval, licence, resolution, filing or registration;
- (iii) any **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, amended and restated, varied, novated supplemented or replaced from time to time;
- (iv) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (v) a **person** includes one or more of that person's assigns, transferees or successors in title, delegates, sub-delegates and appointees (in the case of a Chargor only, in so far as such assigns, transferees or successors in title, delegates, sub-delegates and appointees are permitted in accordance with the Finance Documents) and any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
- (vi) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (vii) a **guarantee** includes any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to

purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

- (viii) a provision of law is a reference to that provision as amended or re enacted;
- (ix) words importing the singular shall include the plural and vice versa.
- (b) Clause and Schedule headings are for ease of reference only.
- (c) An Event of Default is continuing if it has not been waived.
- (d) Capitalised terms defined in the Facility Agreement have the same meaning when used in this Deed unless the context requires otherwise.
- (e) The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) Each of the charges in Clause 3 (*Creation of Security*) over each category of the assets, each asset and each sub-category of each asset specified in such clause shall be read and construed separately, as though each such category, asset and sub-category were charged independently and separately of each other and shall apply to both present and future assets.

2 Covenant to pay

Each Chargor covenants with the Security Trustee as security trustee for the Finance Parties that it will on demand pay and discharge the Secured Liabilities when due.

3 Creation of Security

3.1 Book Debts and Receivables

Each Chargor

- (a) except to the extent they are assigned under paragraph (b) below, charges by way of fixed charge:
 - (i) its Book Debts, both uncollected and collected, the proceeds of the same and all monies otherwise due and owing to such Chargor but excluding its bank accounts and any amounts standing to the credit of any bank account; and
 - (ii) the benefit of all rights, Security Interests and guarantees of whatsoever nature enjoyed or held by it in relation to anything referred to in paragraph (i) above.
- (b) assigns absolutely each Receivable which it now has and each Receivable which it obtains at any time in the future.

3.2 Non-Vesting Debts

Each Chargor charges by way of fixed charge:

- (a) its Non-Vesting Debts, both uncollected and collected, the proceeds of the same and all monies otherwise due and owing to such Chargor; and

- (b) the benefit of all rights, Security Interests and guarantees of whatsoever nature enjoyed or held by it in relation to anything referred to in paragraph (a) above.

3.3 Blocked Accounts

Each Chargor charges by way of fixed charge all of its right, title and interest (if any) in and to the Blocked Accounts and all monies standing to the credit of any of the Blocked Accounts and the debts represented by them

3.4 Trust

If or to the extent that for any reason the assignment, mortgaging or charging of any Security Asset is prohibited, each Chargor holds it on trust for the Security Trustee.

4 Nature of Security Created

The Security Interests created under this Deed are created:

- (a) as a continuing security and will extend for the ultimate balance of sums payable in connection with the Secured Liabilities regardless of any intermediate payment or discharge in whole or part;
- (b) over all present and future assets of the kind described which are owned by any Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- (c) in favour of the Security Trustee as agent and security trustee for the Finance Parties; and
- (d) with full title guarantee.

5 Restrictions

No Chargor shall:

- (a) create or permit to subsist any Security Interest of whatsoever nature on any Security Asset other than as created by this Deed; or
- (b) sell, transfer, grant, lease or otherwise dispose of any Security Asset.

6 Representations and Warranties

6.1 Making of representations

Each Chargor makes the representations and warranties set out in this Clause 6 to the Security Trustee and the Finance Parties. The representations and warranties so set out are made on the date of this Deed and are deemed to be repeated by the Chargors throughout the Security Period on those dates on which representations and warranties are to be repeated in accordance with clause 19.17 of the Facility Agreement with reference to the facts and circumstances then existing.

6.2 Capacity

Each Chargor has the capacity, power and authority to enter into this Deed and the obligations assumed by it are its legal, valid, binding and enforceable obligations subject to laws affecting creditors' rights generally.

6.3 Title

The Chargors are the sole legal and beneficial owners of the Security Assets free of any Security Interest or third party interest of any kind (other than pursuant to or as permitted by the Finance Documents).

6.4 Security

This Deed creates the various forms of security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of any Chargor, or otherwise.

7 Undertakings

7.1 Duration

The undertakings in this clause 7 shall remain in force throughout the Security Period and are given by each Chargor to the Security Trustee and the Finance Parties.

7.2 Book debts and receipts

Each Chargor shall collect and realise its Book Debts and other monies and receipts and, save to the extent that the Security Trustee otherwise agrees in writing:

- (a) pay the proceeds of any Book Debts into a Blocked Account; and
- (b) in the case of each Borrower, pay the proceeds of any Non-Vesting Debts into a Blocked Account, and
- (c) pending such payment into a Blocked Account, hold the proceeds thus realised upon trust for the Security Trustee.

7.3 Blocked Account Arrangements

Each Borrower shall, promptly upon the execution of this Deed or, in respect of any Blocked Account opened after the date of this Deed, promptly following the opening of such Blocked Account:

- (a) serve notice upon the bank at which each Blocked Account is opened (in respect of the relevant Blocked Accounts) in substantially the form set out in Part I of Schedule 2 (*Forms of Notice to Banks and Acknowledgement*); and
- (b) procure the relevant bank returns the acknowledgement in substantially the form set out in Part II of Schedule 2 (*Forms of Notice to Banks and Acknowledgement*) or such other form acceptable to the Security Trustee in its absolute discretion.

7.4 Operation of Blocked Accounts

Until the security constituted by this Deed is discharged, no Borrower shall be entitled to withdraw the whole or any part of any amount standing to the credit of any Blocked Account and shall not take any action, claim or proceedings against the Security Trustee or any other party for the return or payment to any person of the whole or any part of any amount standing to the credit of any Blocked Account.

8 Enforcement

8.1 When Security becomes enforceable

The Security Interests created by a Chargor under this Deed shall become enforceable:

- (a) on the occurrence of an Event of Default; or
- (b) if a Chargor so requests.

8.2 Powers on enforcement

At any time after the Security Interests created by a Chargor under this Deed has become enforceable, the Security Trustee may (without prejudice to any other of its rights and remedies and without notice to any Chargor) do all or any of the following:

- (a) exercise all the powers and rights conferred on mortgagees by the Act, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the Act;
- (b) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;
- (c) subject to Clause 9.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and
- (d) appoint an administrator of any Chargor.

8.3 Disposal of the Security Assets

In exercising the powers referred to in Clause 8.2 (*Powers on enforcement*), the Security Trustee or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

8.4 Application of moneys

- (a) The Security Trustee or any Receiver shall apply moneys received by them under this Deed after the Security Interests created under this Deed have become enforceable in the following order:
 - (i) first, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Security Trustee and any Receiver under this Deed or which are incidental to any Receiver's appointment, together with interest at the rate specified in clause 11.3 of the Facility Agreement (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
 - (ii) secondly, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Trustee and any Receiver;
 - (iii) thirdly, in or towards the discharge of all liabilities having priority to the Secured Liabilities;
 - (iv) fourthly, in or towards the discharge of the Secured Liabilities in accordance with the Facility Agreement; and
 - (v) fifthly, in the payment of any surplus to the relevant Chargor or other person entitled to it,

and section 109(8) of the Act shall not apply.

- (b) Clause 8.4(a) will override any appropriation made by a Chargor.

9 Appointment and powers of Receivers

9.1 Method of appointment and removal

- (a) The Security Trustee may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.
- (b) Every appointment or removal of a Receiver, of any delegate or of any other person by the Security Trustee pursuant to this Deed may be made in writing under the hand of any officer or manager of the Security Trustee (subject to any requirement for a court order in the removal of an administrative receiver).

9.2 Powers of Receiver

Every Receiver shall have all the powers:

- (a) of the Security Trustee under this Deed;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) in relation to, and to the extent applicable to, the Security Assets or any of them, the powers specified in Schedule 1 of the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver within the meaning of that Act); and
- (d) in relation to any Security Asset, which he would have if he were its only beneficial owner.

9.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

9.4 Receiver as agent

Every Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

9.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Trustee, and the maximum rate specified in section 109(6) of the Act shall not apply.

9.6 Delegation

- (a) The Security Trustee and any Receiver may, for the time being and from time to time, delegate by power of attorney or in any other manner (including, without limitation, under the hand of any manager of the Security Trustee) to any person any right, power or discretion exercisable by the Security Trustee or such Receiver (as the case may be) under this Deed.
- (b) Any such delegation may be made upon the terms (including, without limitation, power to sub delegate) and subject to any regulations which the Security Trustee or such Receiver (as the case may be) may think fit.

- (c) Neither the Security Trustee nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub delegate who shall be entitled to all the indemnities to which his appointor is entitled under this Deed.

10 Protection of purchasers

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this Deed has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Security Trustee, to any Receiver or to any other person.

11 Protection of the Finance Parties and Receivers

11.1 Exclusion of liability

None of the Security Trustee, the other Finance Parties, any Receiver or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies; or
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargors); or
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

11.2 General indemnity

Each Chargor shall indemnify the Security Trustee, the other Finance Parties, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to all or any of the Security Assets;
- (b) any payment relating to or in respect of all or any of the Security Assets which is made at any time by any of them;
- (c) any stamp, registration or similar tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;

- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Deed; and
- (e) any breach by the Chargor of any of its covenants or other obligations to the Security Trustee or any other Finance Party,

except in the case of gross negligence or wilful misconduct on the part of that person.

11.3 Indemnity out of the Security Assets

The Security Trustee, the other Finance Parties, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 11.2 (*General indemnity*).

11.4 Enforcement Expenses

Immediately upon demand, each Chargor shall pay all other costs and expenses (including legal fees and VAT) incurred from time to time in connection with the enforcement of or preservation of rights under this Deed by the Security Trustee, or any Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Deed or by statute, and keep each of them indemnified against any failure or delay in paying the same.

12 Further Assurances

12.1 Further action

Each Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Security Trustee may require in order to:

- (a) give effect to the requirements of this Deed;
- (b) protect, preserve and perfect the Security Interests intended to be created by or pursuant to this Deed;
- (c) protect and preserve the ranking of the Security Interests intended to be created by or pursuant to this Deed with any other Security Interest over any assets of any Chargor; or
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Security Trustee, any Receiver or any administrator in connection with all or any of the Security Assets,

and any such document may (i) disapply section 93 of the Act and (ii) contain an assignment to the Security Trustee of the Book Debts in any manner reasonably required by the Security Trustee.

12.2 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 12 (*Further Assurances*).

13 Power of Attorney

13.1 Appointment

Each Chargor irrevocably and by way of security appoints each of:

- (a) the Security Trustee;

- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Trustee; and
- (c) any Receiver,

jointly and severally as that Chargor's attorney, in that Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Event of Default or following the failure by that Chargor to comply with a request from the Security Trustee in accordance with the terms of this Deed, to take any action and sign or execute any further documents which that Chargor is required to take, sign or execute in accordance with this Deed.

13.2 Ratification

Each Chargor agrees, promptly on the request of the Security Trustee or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

14 Preservation of Security

14.1 Reinstatement

If any payment by a Chargor or any discharge given by the Security Trustee (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of each Chargor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Security Trustee shall be entitled to recover the value or amount of that security or payment from each Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

14.2 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 14.2 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or the Security Trustee or any other Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (b) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any Chargor or any other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other person;
- (e) any amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

- (g) any insolvency or similar proceedings.

14.3 Chargor intent

Without prejudice to the generality of Clause 14.2 (*Waiver of defences*), each Chargor expressly confirms that it intends that the security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

14.4 Immediate recourse

Each Chargor waives any right it may have of first requiring the Security Trustee to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

14.5 Appropriations

Until the expiry of the Security Period, the Security Trustee may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Security Trustee in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability in respect of the Secured Liabilities.

14.6 Deferral of Chargors' rights

Until the expiry of the Security Period, and unless the Security Trustee otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

- (a) to be indemnified by any other Chargor;
- (b) to claim any contribution from any other guarantor of any Chargor's obligations under the Finance Documents; and/or

- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Security Trustee's rights under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Security Trustee.

14.7 Additional Security

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security Interest now or in the future held by or available to any Finance Party.

14.8 New Accounts

If a Finance Party receives notice (actual or otherwise) of any subsequent Security Interest over or affecting all or any of the Security Assets it may open a new account or accounts with any Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security Interest, and as from that time all payments made by the relevant Chargor to that Finance Party:

- (a) shall be credited or be treated as having been credited to the new account of that Chargor; and
- (b) shall not operate to reduce the Secured Liabilities at the time when the that Finance Party received or was deemed to have received such notice.

15 Notices

15.1 Delivery and Receipt

- (a) Any communications to be made under or in connection with this Deed shall be made in writing, may be made by letter or facsimile and shall be deemed to be given as follows:
 - (i) if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post with postage prepaid in an envelope addressed to it at that address; and
 - (ii) if by facsimile, when received in legible form,

save that any notice delivered or received on a non Business Day or after business hours shall be deemed to be given on the next Business Day at the place of delivery or receipt.

- (b) Any communication or document made or delivered to the Company in accordance with this Clause 15.1 (*Delivery and Receipt*) will be deemed to have been made or delivered to each of the Chargors.

15.2 Company's Address

The Company's and each other Chargor's address and facsimile number for notices are:

Address: c/o Coveris Rigid UK Limited
Drum One
Drum Industrial Estate
Chester Le Street
DH2 1AE

Fax No: +44 1207 291 360

Attention: Finance Manager

or such as the Company may notify to the Security Trustee by not less than 10 days' notice.

15.3 Security Trustee's Address

The Security Trustee's address and facsimile number for notices are:

Wells Fargo Capital Finance (UK) Limited
4th Floor
90 Long Acre
London WC2E 9RA

Fax No: +44 845 641 8889
Attention: Portfolio Manager – Coveris Rigid

or such as the Security Trustee may notify to the Company by not less than 10 days' notice.

16 Miscellaneous Provisions

16.1 Tacking

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Security Trustee confirms on behalf of the Lenders that the Lenders shall make further advances to the Borrowers on the terms and subject to the conditions of the Finance Documents.

16.2 Separate Charges

This Deed shall, in relation to each Chargor, be read and construed as if it were a separate Deed relating to such Chargor to the intent that if any Security Interest created by any other Chargor in this Deed shall be invalid or liable to be set aside for any reason, this shall not affect any Security Interest created under this Deed by such first Chargor.

16.3 Invalidity

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

16.4 Rights and Remedies

The rights of the Finance Parties under this Deed are cumulative, may be exercised as often as considered appropriate and are in addition to the general law. Such rights (whether arising hereunder or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing and, in particular, any failure to exercise or delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right, any defective or partial exercise of any such rights shall not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation by any Finance Party or on its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

17 Release

(a) Upon the expiry of the Security Period (but not otherwise), the Security Trustee shall, at the request and cost of the Chargors, take whatever action is necessary to release the Security Assets from the security constituted by this Deed and/or reassign the benefit of the Security Assets to the Chargors.

(b) Section 93 of the Act shall not apply to this Deed.

18 Governing Law and Jurisdiction

18.1 Governing Law

English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

18.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a Dispute).
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) This Clause 18.2 (*Jurisdiction*) is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, a Finance Party may take concurrent proceedings in any number of jurisdictions.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

Schedule 1 The Chargors

Name of Chargor	Jurisdiction of incorporation	Registration number (if any)
Coveris Rigid UK Limited	Scotland	SC121847
Coveris Rigid (Mansfield) UK Limited	England & Wales	04315086

Schedule 2
Forms of Notice to Banks and Acknowledgement

Part I - Blocked Account Notice

[On Headed Notepaper of relevant Chargor]

[Date]

[Bank]

[Branch]

Attention: []

Dear Sirs,

- 1 We hereby give you notice that by debenture dated [●], we have charged to Wells Fargo Capital Finance (UK) Limited (the **Security Trustee**) by way of first fixed charge all our rights, title, interest and benefit in and to the following account(s) held with yourselves and all amounts standing to the credit of such account from time to time:

Account No. [●], sort code [●]

Account No. [●], sort code [●]

[Repeat as necessary]

(the Blocked Account(s)).

- 2 Please acknowledge receipt of this letter by returning a copy of the attached letter on your own headed notepaper with a receipted copy of this notice forthwith, to the Security Trustee at Wells Fargo Capital Finance (UK) Limited, 4th Floor, 90 Long Acre, London WC2E 9RA, Attention: Portfolio Manager – Coveris Rigid.

Yours faithfully

.....
for and on behalf of
[the relevant Chargor]

Part II - Blocked Account Acknowledgement

[On the Headed Notepaper of Bank]

[Date]

Wells Fargo Capital Finance (UK) Limited (the **Security Trustee**)
4th Floor
90 Long Acre
London WC2E 9RA

Attention: Portfolio Manager – Coveris Rigid

Dear Sirs,

[Name of Chargor] (Company)

- 1 We refer to the notice, received today from the Company with respect to the fixed charge which it has granted to the Security Trustee over the Blocked Account(s) (the Notice).
- 2 Terms not defined in this letter shall have the meanings given to them in the Notice.
- 3 We hereby acknowledge that the Company has charged to the Security Trustee by way of a first fixed charge all of its rights, title, interest and benefit in and to the Blocked Account.
- 4 We hereby irrevocably undertake to you that until receipt by us of notice from you confirming that you no longer have any interest in the Blocked Account we shall:
 - (a) not exercise any right of combination, consolidation, merger or set-off which we may have in respect of, or otherwise exercise any other right which we may have to apply any monies from time to time standing or accruing to the credit of the Blocked Account save for fees and charges payable to us for the operation of the Blocked Account;
 - (b) promptly notify you of any renewal, renumbering or redesignation of any and all of the Blocked Account;
 - (c) promptly send to you copies with respect to all the Blocked Account of all statements and, if requested by you, copies of all credits, debits and notices given or made by us in connection with such account;
 - (d) not permit or effect any withdrawal or transfer from the Blocked Account by or on behalf of the Company save for withdrawals and transfers requested by you in writing to us pursuant to the terms of this letter;

- (e) comply with all instructions received by us from you from time to time with respect to the conduct of the Blocked Account provided that such instructions are given in accordance with the terms of this letter;
- (f) comply with all instructions received by us from you from time to time with respect to the movement of funds from the Blocked Account provided that:
 - (i) all instructions are received in writing, by facsimile, to us at facsimile number [●], attention: [●]; and
 - (ii) all instructions must be received by 2pm if they are to be complied with on the same Business Day. Instructions received outside such hours will be complied with on the next Business Day following such receipt. Facsimile instructions will be deemed received at the time of transmission;
 - (iii) all instructions are given in compliance with the mandate entered into by you stipulating who may give instructions to us; and
- (g) to the extent that an instruction is given which would in our opinion cause the Blocked Account to become overdrawn, transfer the outstanding balance in the account;
- (h) [(subject to paragraph 4(i) below) effect the following transaction on a daily basis unless we receive written notice to the contrary in accordance with paragraph 4(f) above: the cleared balance of the Blocked Account will be transferred into the account at [Bank] account number [●], being an account in your name designated the [the relevant Borrower] Loan Account attn. [●]];]
- (i) not be obliged to comply with any instructions received from you or undertake the transactions set out in paragraph 4(g)) where:
 - (i) due to circumstances not within our direct control we are unable to comply with such instructions; and
 - (ii) that to comply with such instructions will breach a Court Order or be contrary to applicable law,

and in each case we shall give notice thereof to the Company and the Security Trustee as well as reasons why we cannot comply with such instructions; and
- (j) not be responsible for any loss caused to you or to the Company in the event that we are unable to comply with any instructions due to circumstances set out in paragraph 4(h), and in any event, we shall not be liable for any consequential, special, secondary or indirect loss of or damage to goodwill, profits or anticipated savings (however caused).

- 5 You acknowledge that we are obliged to comply with the terms of this letter and that we have no notice of the particulars of the charge granted to you by the Company other than as set out in the Notice and this letter. You further acknowledge that subject to the terms of this letter we shall not be liable to you in any respect if the Company operates the Blocked Account in breach of any agreement entered into by the Company with you.
- 6 We note that, for the purposes of this letter, all notices, copy notices, advices and correspondence to be delivered to you shall be effectively delivered if sent by facsimile to you at number [●] or by post at the address at the top of this letter, in both cases marked for the attention of the [●].

This letter is governed by and shall be construed in accordance with English law.

Yours faithfully

.....
for and on behalf of
[Bank]

We hereby acknowledge and accept the terms of this letter

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

Schedule 3 Blocked Accounts

Chargor	Bank	Sort Code	Account No.
Coveris Rigid UK Limited	Barclays Bank plc	[REDACTED]	[REDACTED]
Coveris Rigid UK Limited	Barclays Bank plc	[REDACTED]	[REDACTED]
Coveris Rigid (Mansfield) UK Limited	Barclays Bank plc	[REDACTED]	[REDACTED]

Signatories

The Chargors

Executed as a deed by
DAISY UK HOLDCO LIMITED
acting by a director in the presence of:

Signature of witness:

Name of witness:

Address:

) 
) 
) Andrew Hollyhead


Daniela Kroth.....

Moselstr. 1
.....

56867 Briedel, Germany
.....

Executed as a deed by
COVERIS RIGID UK LIMITED
acting by a director in the presence of:

Signature of witness:

Name of witness:

Address:

) 
) 
) Andrew Hollyhead


Daniela Kroth.....

Moselstr. 1
.....

56867 Briedel, Germany
.....

Executed as a deed by
COVERIS RIGID (MANSFIELD) UK LIMITED
acting by a director in the presence of:

Signature of witness:

Name of witness:

Address:

) 
) 
) Andrew Hollyhead


Daniela Kroth.....


Moselstr. 1, 56867 Briedel, Germany
.....
.....

The Security Trustee

WELLS FARGO CAPITAL FINANCE (UK) LIMITED

By:

Name:


ANGEL HOLIC

Title:

PORTFOLIO MANAGER