



Registration of a Charge

Company name: **COVERIS RIGID UK LIMITED**

Company number: **SC121847**



X7BUEQCQ

Received for Electronic Filing: **07/08/2018**

Details of Charge

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

Charge code: **SC12 1847 0024**

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

Brief description:

Contains floating 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: **BRODIES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 121847

Charge code: SC12 1847 0024

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 7th August 2018 .

Given at Companies House, Edinburgh on 8th 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

EXECUTION VERSION

FLOATING CHARGE

by


COVERIS RIGID UK LIMITED

in favour of

WELLS FARGO CAPITAL FINANCE (UK) LIMITED

(as Security Trustee)

CERTIFIED A TRUE
COPY SAVE FOR THE
MATERIAL REDACTED
PURSUANT TO S859G
OF THE COMPANIES
ACT 2006


BRODIES LLP
Solicitors

7/3/2018

Ref: NOR187.48

Brodies LLP
15 Atholl Crescent
Edinburgh EH3 8HA
T: 0131 228 3777
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Ref: BS.NOR187.48

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Charge is delivered on 31 July 2018

This FLOATING CHARGE is made by:-

- (1) **COVERIS RIGID UK LIMITED** (Company Number SC121847), having its registered office at c/o Womble Bond Dickinson (UK) LLP, Level 6, 124-125 Princes Street, Edinburgh EH2 4AD (the "Chargor")

in favour of

- (2) **WELLS FARGO CAPITAL FINANCE (UK) LIMITED** registered in England with number 2656007 as agent and security trustee for the Finance Parties (the "Security Trustee").

Definitions are given in clause 17.

1 Payment Obligation

The Chargor undertakes to the Security Trustee as security trustee for the Finance Parties that it will on demand pay and discharge the Secured Liabilities when due.

2 Charging Provision

The Chargor grants a floating charge over the Security Assets to the Security Trustee for the performance, payment or discharge of the Secured Liabilities.

3 Nature of Security Created

3.1 The Security Interests created under this Charge are created:

- 3.1.1 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;
- 3.1.2 over the Security Assets which are owned by the Chargor and, to the extent that it does not own the Security Assets, shall extend to any right or interest which it may have in them;
- 3.1.3 in favour of the Security Trustee for itself and as trustee for the Finance Parties; and
- 3.1.4 with absolute warrandice.

4 Negative Pledge and Ranking of Floating Charge

4.1 The Chargor shall not:

4.1.1 create or permit to subsist any Security Interest of whatsoever nature on any Security Asset other than as created by this Charge or the Debenture; or

4.1.2 sell, transfer, grant, lease or otherwise dispose of any Security Asset.

4.2 Any fixed security granted by the Chargor in favour of the Security Trustee (whether before or after this Charge) shall rank in priority to the floating charge created by this Charge.

4.3 In the event that the Chargor grants or creates any fixed security or floating charge in breach of the prohibition in Clause 4.1 or with the consent of the Security Trustee but with no written agreement of the Security Trustee as to the ranking of them, this Charge shall rank in priority to that fixed security or floating charge.

5 Representations and Warranties

5.1 Making of representations

The Chargor makes the representations and warranties set out in this Clause 5 to the Security Trustee and the Finance Parties. The representations and warranties so set out are made on the date of this Charge and are deemed to be repeated by the Chargor 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.

5.2 Capacity

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

5.3 Title

The Chargor is the sole legal and beneficial owner 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).

5.4 Security

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

6 Enforcement

This Charge shall become enforceable on the occurrence of an Event of Default or if the Chargor so requests.

7 Appointment of Receiver

- 7.1 At any time after this Charge has become enforceable the Security Trustee shall be and is entitled to appoint in writing any one or more persons as a Receiver of all or any of the Security Assets.

The Security Trustee may not appoint a Receiver solely as a result of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under Schedule A1 of the Insolvency Act 1986 except with the leave of the court.

- 7.2 Without prejudice to the foregoing provisions, if any person appointed to be a Receiver shall be removed by a court or shall otherwise cease to act as such, then the Security Trustee shall be entitled to appoint another person or persons as Receiver or Receivers in his place.

- 7.3 Where more than one Receiver is appointed they will have power to act separately (unless the appointment by the Security Trustee specifies to the contrary).

- 7.4 The Chargor shall be solely responsible for the acts and defaults of a Receiver appointed under this Charge and for his remuneration, costs, charges and expenses and the Security Trustee shall not have any liability or responsibility in respect of any act or default of such Receiver or of any such remuneration, costs, charges and expenses.

- 7.5 Subject to section 58 of the Insolvency Act 1986, the Security Trustee may from time to time determine the remuneration of the Receiver and may remove the Receiver and appoint another person as Receiver in his place.

- 7.6 The Receiver will be the agent of the Chargor (which will be solely liable for his acts, defaults and remuneration) and will have and be entitled to exercise in relation to the Chargor all the powers set out in Schedule 2 to the Insolvency Act 1986 and, in addition to such powers, the Receiver will have power:-

- 7.6.1 to promote the formation of a subsidiary or subsidiaries of the Chargor, including, without limitation, any such subsidiary formed for the purpose of purchasing, leasing, licensing or otherwise acquiring interest in the Security Assets;
- 7.6.2 to make any arrangement or compromise which the Security Trustee or the Receiver may think fit;
- 7.6.3 to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Security Assets including, without limitation, all voting and other rights attaching to stocks, shares and other securities owned by the Chargor;
- 7.6.4 to convene an extraordinary general meeting of the Chargor;
- 7.6.5 to exercise all powers conferred by the Insolvency Act 1986 on receivers appointed in England and Wales in respect of any of the Security Assets located in England and Wales;

7.6.6 to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise incidental or conducive to the preservation, improvement or realisation of the Security Assets.

7.7 No purchaser, security grantee or other person dealing with a Receiver shall be concerned whether the Secured Liabilities have become payable or enforceable or whether any money remains outstanding under this Charge or shall be concerned with any application of any money paid to the Receiver.

8 Application of Security Proceeds

8.1 The Security Trustee or any Receiver shall apply moneys received by them under this Charge after the Security Interests created under this Charge have become enforceable in the following order:

8.1.1 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 Charge 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;

8.1.2 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;

8.1.3 thirdly, in or towards the discharge of all liabilities having priority to the Secured Liabilities;

8.1.4 fourthly, in or towards the discharge of the Secured Liabilities in accordance with the Facility Agreement; and

8.1.5 fifthly, in the payment of any surplus to the Chargor or other person entitled to it.

8.2 Clause 8.1 will override any appropriation made by the Chargor.

9 Protection of Purchasers

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

9.1.1 to see or enquire whether the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this Charge has arisen or not;

9.1.2 with the propriety of the exercise or purported exercise of those powers; or

- 9.1.3 with the application of any moneys paid to the Security Trustee, to any Receiver or to any other person.

10 Protection of the Finance Parties and Receivers

10.1 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:

- 10.1.1 for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- 10.1.2 to account as charge holder in possession or for any loss upon realisation of any Security Asset;
- 10.1.3 for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies; or
- 10.1.4 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 Chargor); or
- 10.1.5 for any other default or omission in relation to all or any of the Security Assets for which a charge holder in possession might be liable,

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

10.2 General indemnity

The 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:

- 10.2.1 any act or omission by any of them in relation to all or any of the Security Assets;
- 10.2.2 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;
- 10.2.3 any stamp, registration or similar tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Charge;
- 10.2.4 carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Charge; and

10.2.5 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.

10.3 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 10.2 (*General indemnity*).

10.4 Enforcement Expenses

Immediately upon demand, the 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 Charge by the Security Trustee, or any Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Charge or by statute, and keep each of them indemnified against any failure or delay in paying the same.

11 Further Assurance

The 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:

- 11.1 give effect to the requirements of this Charge;
- 11.2 protect, preserve and perfect the Security Interests intended to be created by or pursuant to this Charge;
- 11.3 protect and preserve the ranking of the Security Interests intended to be created by or pursuant to this Charge with any other Security Interest over any assets of the Chargor; or
- 11.4 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 in connection with all or any of the Security Assets.

12 Power of Attorney

12.1 Appointment

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

- 12.1.1 the Security Trustee;
- 12.1.2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Trustee; and

12.1.3 any Receiver,

jointly and severally as the Chargor's attorney, in the 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 the Chargor to comply with a request from the Security Trustee in accordance with the terms of this Charge, to take any action and sign or execute any further documents which the Chargor is required to take, sign or execute in accordance with this Charge.

12.2 **Ratification**

The 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.

13 **Preservation of Security**

13.1 **Reinstatement**

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

13.1.1 the liability of the Chargor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

13.1.2 the Security Trustee shall be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

13.2 **Waiver of defences**

The obligations of the Chargor under this Charge will not be affected by an act, omission, matter or thing which, but for this Clause 13.2 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Charge (without limitation and whether or not known to it or the Security Trustee or any other Finance Party) including:

13.2.1 any time, waiver or consent granted to, or composition with, the Chargor or other person;

13.2.2 the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor or any other person;

13.2.3 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, the 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;

13.2.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;

13.2.5 any amendment (however fundamental) or replacement of a Finance Document or any other document or security;

13.2.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

13.2.7 any insolvency or similar proceedings.

13.3 **Chargor intent**

Without prejudice to the generality of Clause 13.2 (*Waiver of defences*), the Chargor expressly confirms that it intends that the security created by this Charge 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:

13.3.1 acquisitions of any nature;

13.3.2 increasing working capital;

13.3.3 enabling investor distributions to be made;

13.3.4 carrying out restructurings;

13.3.5 refinancing existing facilities;

13.3.6 refinancing any other indebtedness;

13.3.7 making facilities available to new borrowers;

13.3.8 any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and

13.3.9 any fees, costs and/or expenses associated with any of the foregoing.

13.4 **Immediate recourse**

The 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 Charge. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

13.5 Appropriations

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

- 13.5.1 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 the Chargor shall not be entitled to the benefit of the same; and
- 13.5.2 hold in an interest-bearing suspense account any monies received from the Chargor or on account of the Chargor's liability in respect of the Secured Liabilities.

13.6 Deferral of Chargor's rights

Until the expiry of the Security Period, and unless the Security Trustee otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

- 13.6.1 to be indemnified by any other Obligor;
- 13.6.2 to claim any contribution from any other guarantor of the Chargor's obligations under the Finance Documents; and/or
- 13.6.3 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.

13.7 Additional Security

This Charge 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.

13.8 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 the 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 Chargor to that Finance Party:

- 13.8.1 shall be credited or be treated as having been credited to the new account of the Chargor; and

13.8.2 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.

14 Notices

Any communication to be made under or in connection with this Charge shall be made and will only be effective if sent in accordance with the terms of Clause 15 of the Debenture.

15 Miscellaneous

15.1 If at any time any provision of this Charge 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 such provision under the law of any other jurisdiction will be in any way affected or impaired.

15.2 No failure or delay by the Security Trustee in exercising any right or remedy under this Charge shall operate as a waiver, and no single or partial exercise shall prevent further exercise, of any right or remedy.

16 Third Party Rights

16.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a party has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or to enjoy the benefit of any term of this Charge.

16.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a party is not required to rescind or vary this Charge at any time.

16.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 16.2 above and the provisions of the Contract (Third Party Rights) (Scotland) Act 2017.

17 Definitions

17.1 In the interpretation of this Charge:-

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

- (i) 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 the Chargor; and
- (ii) 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).

"Debenture" means the debenture between, *inter alios*, the Chargor and the Security Trustee dated on or around the date hereof;

"Event of Default" shall have the meaning given to that term in the Facility Agreement;

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

"Finance Document" shall have the meaning given to that term in the Facility Agreement;

"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.

"Obligor" shall have the meaning given to that term in the Facility Agreement;

"Receiver" means a receiver or administrative receiver appointed pursuant to this Charge in respect of the Chargor or over all or any of the Security Assets;

"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 the Chargor and each Obligor 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 the whole right title and interest of the Chargor in and to (i) its Book Debts, both uncollected and collected, the proceeds of the same and all monies otherwise due and owing to the 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 (i) above; (iii) each Receivable which it now has and each Receivable which it obtains at any time in the future and (iv) its Non-Vesting Debts, both uncollected and collected, the proceeds of the same and all monies otherwise due and owing to the Chargor; and (v) the benefit of all rights, Security Interests and guarantees of whatsoever nature enjoyed or held by it in relation to anything referred to in (iv) above; and

"Security Period" means the period beginning on the date of this Charge 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 the Chargor or other Obligor. If any amount paid by the 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 the Chargor or other Obligor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purpose of this Charge.

17.2 Any reference in this Charge to:

- 17.2.1 **assets** includes present and future properties, revenues and rights of every description;
- 17.2.2 an **authorisation** means an authorisation, consent, approval, licence, resolution, filing or registration;
- 17.2.3 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;
- 17.2.4 **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;
- 17.2.5 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 the 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);
- 17.2.6 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;
- 17.2.7 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;
- 17.2.8 a provision of law is a reference to that provision as amended or re enacted;
- 17.2.9 words importing the singular shall include the plural and vice versa.
- 17.2.10 Clause and Schedule headings are for ease of reference only.

17.2.11 An Event of Default is continuing if it has not been waived.

17.2.12 Capitalised terms defined in the Facility Agreement have the same meaning when used in this Charge unless the context requires otherwise.

17.3 In addition references to:-

17.3.1 **"including"** shall not be construed as limiting the generality of the words preceding it;

17.3.2 any term or phrase defined in the Companies Act 2006 (as amended from time to time) or the Companies Act 1985 (to the extent still in force) shall bear the same meaning in this Charge;

17.3.3 a **"fixed security"** is to be construed in accordance with the terms of Section 486 of the Companies Act 1985.

17.4 The use of bold type shall be ignored in the construction of this Charge.

17.5 In the event of any inconsistency between the terms of this Charge and the Facility Agreement, the terms of the Facility Agreement shall prevail. Notwithstanding any provision of this Charge, nothing which is expressly permitted by the terms of the Facility Agreement shall be deemed to constitute a breach of any term of this Charge.

18 Consent to Registration

The Chargor consents to the registration of this Charge for preservation.

19 Counterparts

19.1 This Charge may be executed in any number of counterparts and by each of the parties on separate counterparts.

19.2 If executed in counterparts:

19.2.1 this Charge shall not take effect until both of the counterparts have been delivered;

19.2.2 each counterpart will be held as undelivered for the purposes of The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 until the parties agree a date ("the agreed date") on which the counterparts are to be treated as delivered; and

19.2.3 the agreed date will be inserted on page 1 of this Charge.

20 Governing Law

This Charge shall be governed by and construed according to Scots law.

IN WITNESS WHEREOF this Charge consisting of this and the 13 preceding pages is executed as follows:-

SUBSCRIBED for and on behalf of the said

COVERIS RIGID UK LIMITED by

signature of witness

DANIELA KROTH

full name of above (print)

address of witness

signature of director

ANDREW HOLLYHEAD

full name of above (print)

26 JULY 2018

date of signing

56856 ZELL/GERMANY

place of signing

SUBSCRIBED for and on behalf of the said

WELLS FARGO CAPITAL FINANCE (UK) LIMITED by

signature of witness

full name of above (print)

address of witness

signature of authorised signatory

full name of above (print)

date of signing

place of signing

20 **Governing Law**

This Charge shall be governed by and construed according to Scots law.

IN WITNESS WHEREOF this Charge consisting of this and the 13 preceding pages is executed as follows:-

SUBSCRIBED for and on behalf of the said

COVERIS RIGID UK LIMITED by

signature of witness

signature of director

full name of above (print)

full name of above (print)

date of signing

address of witness

place of signing

SUBSCRIBED for and on behalf of the said

WELLS FARGO CAPITAL FINANCE (UK) LIMITED by

signature of witness

signature of authorised signatory

Julian Osborne

full name of above (print)

NIGEL HOGG

full name of above (print)

26/7/18

date of signing

address of witness

London

place of signing