



Registration of a Charge

Company name: **PACCOR UK LIMITED**

Company number: **SC121847**

Received for Electronic Filing: **10/12/2018**



X7KID90W

Details of Charge

Date of creation: **27/11/2018**

Charge code: **SC12 1847 0025**

Persons entitled: **UNICREDIT BANK AG, LONDON BRANCH AS SECURITY AGENT**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **BRODIES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 121847

Charge code: SC12 1847 0025

The Registrar of Companies for Scotland hereby certifies that a charge dated 27th November 2018 and created by PACCOR UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th December 2018 .

Given at Companies House, Edinburgh on 11th December 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**

BANK ACCOUNT CHARGE

by

PACCOR UK LIMITED
as Chargor

in favour of

UNICREDIT BANK AG, LONDON BRANCH
as Security Agent for the Secured Parties

Brodies LLP
15 Atholl Crescent
Edinburgh EH3 8HA
T: 0131 228 3777
F: 0131 228 3878
Ref: BS.PBR.UNI109.1
2018

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


BRODIES LLP
Solicitors

10/12/2018

Ref: BS/PBR/UNI109.1

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Charge is delivered on 27 NOVEMBER 2018

BANK ACCOUNT CHARGE by:

- 1 **PACCOR UK LIMITED**, a company incorporated in Scotland with registered number SC121847 and having its registered office at C/O Womble Bond Dickinson (UK) LLP Level 6, 124 - 125 Princes Street, Edinburgh, United Kingdom, EH2 4AD (the "**Chargor**")

in favour of

- 2 **UNICREDIT BANK AG, LONDON BRANCH**, the branch office of UniCredit Bank AG (a company limited by shares incorporated under the laws of Germany registered in the commercial register of the local court of Munich under number HRB42148) with its registered branch number BR001757 and whose registered address is Moor House, 120 London Wall, London EC2Y 5ET for itself and as security trustee for each of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "**Security Agent**").

IT IS AGREED AS FOLLOWS:

1 Definitions

1.1 In this Charge:

- 1.1.1 "**Acceleration Event**" means a Senior Secured Acceleration Event or a Second Lien Acceleration Event;
- 1.1.2 "**Accounts**" means the following accounts held at the Account Bank under the name of the Chargor (and "**Account**" means any of them):
 - 1.1.2.1 Sort Code [REDACTED] and account number [REDACTED]; and
 - 1.1.2.2 Sort Code [REDACTED] and account number [REDACTED];
- 1.1.3 "**Account Bank**" means Barclays Bank PLC, being the bank with which the Chargor holds the Account;
- 1.1.4 "**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Frankfurt am Main;
- 1.1.5 "**Charge**" means this account charge;
- 1.1.6 "**Charged Assets**" means the rights pledged and assigned in terms of this Charge;
- 1.1.7 "**Collateral Rights**" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Charge;

- 1.1.8 **"Deposit"** means all sums now or after the date of this Charge standing to the credit of any Account (including, without limitation any interest credited to it) including all or any part of the sums pursuant to it and the debt represented by it or any claim for repayment of such sums;
- 1.1.9 **"Excluded Asset"** shall have the meaning given to that term in the English law debenture dated on or around the date of delivery hereof and granted by, among others, the Chargor in favour of the Security Agent;
- 1.1.10 **"Finance Documents"** means the Senior Secured Finance Documents and the Second Lien Finance Documents under and as defined in the Intercreditor Agreement, and a "Finance Document" means any of them;
- 1.1.11 **"Intercreditor Agreement"** has the meaning given to that term in the Senior Facilities Agreement;
- 1.1.12 **"Notice of Charge"** means a notice of charge in substantially the form set out in the Schedule (*Form of Notice of Security to Account Bank*) or in such form as may be specified by the Security Agent;
- 1.1.13 **"Priority Secured Party"** has the meaning given to that term in the Intercreditor Agreement;
- 1.1.14 **"Second Lien Facility Agreement"** means the second lien facility agreement dated 27 July 2018 between, amongst others, Atlas Packaging GmbH as borrower, Barclays Bank PLC, HSBC Bank plc, Morgan Stanley Bank International Limited and UniCredit Bank AG as arranger, the Security Agent and UniCredit Bank AG, London Branch as agent, to which the Chargor acceded as an Additional Guarantor on or about the date of delivery of this Charge;
- 1.1.15 **"Secured Obligations"** means all the Liabilities of the Chargor and all other present and future liabilities and obligations at any time due, owing or incurred by the Chargor to any Priority Secured Party under the Senior Secured Finance Documents and Second Lien Finance Documents (including the Parallel Debt), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;
- 1.1.16 **"Secured Parties"** has the meaning given to that term in the Intercreditor Agreement;
- 1.1.17 **"Security"** means any floating charge, mortgage, standard security, assignment by way of security, assignation in security, charge, pledge, lien, hypothec, security interest or any other security agreement or arrangement having the effect of security;

- 1.1.18 **"Security Period"** means the period beginning on the date of delivery of this Charge and ending on the first date on which all Secured Obligations have been fully and finally discharged in accordance with the provisions of the Intercreditor Agreement; and
- 1.1.19 **"Senior Facilities Agreement"** means the senior facilities agreement dated 27 July 2018 between, amongst others, Atlas Packaging GmbH as borrower, Barclays Bank PLC, HSBC Bank plc, Morgan Stanley Bank International Limited and UniCredit Bank AG as arranger, the Security Agent and UniCredit Bank AG, London Branch as agent, to which the Chargor acceded as an Additional Obligor on or about the date of delivery of this Charge.

2 Interpretation

- 2.1 Unless defined in this Charge, or the context otherwise requires, a term defined in the Intercreditor Agreement or in any other Finance Document has the same meaning in this Charge, or any notice given under or in connection with this Charge.
- 2.2 The rules of interpretation contained in clause 1.2 (*Construction*) of the Intercreditor Agreement and shall apply to the construction of this Charge and, unless the context requires otherwise, any reference in this Charge to:
- 2.2.1 any **"Finance Party"**, any **"Chargor"**, any **"Secured Party"**, the **"Security Agent"** or any other person shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement;
- 2.2.2 a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- 2.2.3 a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- 2.2.4 a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- 2.2.5 words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders; and
- 2.2.6 a clause heading is a reference to a clause or sub-clause of this Charge and is for ease of reference only.

3 Third Party Rights

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.

4 Security Agent assumes no obligation

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Charge and the Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

5 Undertaking to Pay

The Chargor covenants with and undertakes to the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

6 Security provisions

6.1 The Security created by or pursuant to this Charge is:

6.1.1 created in favour of the Security Agent as trustee for the Priority Secured Parties and the Security Agent shall hold the benefit of this Charge and the Security created by or pursuant to it on trust for the Priority Secured Parties; and

6.1.2 continuing security for the payment and discharge of all the Secured Obligations.

7 Charge

7.1 The Chargor as security for the payment and discharge of all the Secured Obligations pledges and assigns to and in favour of the Security Agent:

7.1.1 its entire right, title and interest (present and future) in and to each Account and the Deposit; and

7.1.2 all of its rights and benefits (present and future) accruing to or arising in connection with each Account and each Deposit.

8 Intimation

The Chargor shall, within ten (10) Business Days of the date of this Charge deliver to the Security Agent (or procure the delivery of) a Notice of Charge in relation to each Account (except for any Accounts which are Excluded Assets) duly executed by, or on behalf of, that Chargor and each such Chargor shall use reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an

acknowledgement in the form set out in such Notice of Charge within twenty (20) Business Days of service. If the Chargor has used reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that twenty (20) Business Days period.

9 Accounts

9.1 Accounts: Notification of accounts and variation

The Chargor shall deliver to the Security Agent details of any change to any Account promptly on the date of such change.

9.2 Accounts: Operation before Acceleration Event

The Chargor shall, prior to the occurrence of an Acceleration Event which is continuing, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account and deal with each Account in any manner not prohibited by the Finance Documents.

9.3 Accounts: Operation after Acceleration Event

After the occurrence of an Acceleration Event which is continuing and notice having been given by the Security Agent, the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

9.4 Accounts: Application of monies

The Security Agent shall, upon the occurrence of an Acceleration Event which is continuing, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 12 (*Application of Proceeds*).

10 Enforcement

Any time after the occurrence of an Acceleration Event which is continuing, the Security created by or pursuant to this Charge is immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- 10.1 secure and perfect its title to all or any part of the Charged Assets;
- 10.2 enforce all or any part of the Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (and any assets of the Chargor which, when got in, would be part of the Charged Assets) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration).

11 Right of Appropriation

After the Security created by or pursuant to this Charge has become enforceable in accordance with Clause 10 (*Enforcement*) to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "Regulations") apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

- 11.1 in the case of cash, the amount standing to the credit of any Account held by the Chargor, together with any accrued but unposted interest, at the time of appropriation; and
- 11.2 in the case of any shares, the market value of such shares determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may select.

In each case, the parties further agree that the method of valuation provided for in this Charge shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

12 Application of Proceeds

All monies received or recovered and any non-cash recoveries made or received by the Security Agent pursuant to this Charge or the powers conferred by it shall (subject to the claims of any person having prior rights thereto) be applied in accordance with the terms of the Intercreditor Agreement.

13 Protection of Purchasers

- 13.1 The receipt of the Security Agent shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.
- 13.2 No purchaser or other person dealing with the Security Agent shall be bound to inquire whether the right of the Security Agent to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Security Agent in such dealings.

14 Power of Attorney

The Chargor irrevocably appoints the Security Agent severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- 14.1 carrying out any obligation imposed on the Chargor by this Charge (including the execution and delivery of any deeds, charges, assignments, assignations, or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and
- 14.2 enabling the Security Agent to exercise, or delegate the exercise of, any of the Collateral Rights (including, where applicable, the exercise of any right of a legal or beneficial owner of the Charged Assets),

provided that the Security Agent may only exercise such power of attorney (i) following the occurrence of an Acceleration Event which is continuing or (ii) if the Chargor has failed to comply with a further assurance or perfection obligation under this Charge within ten (10) Business Days of a notice given by the Security Agent notifying the Chargor that such failure has occurred and requesting that the Chargor complies with such obligation.

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

15 Effectiveness of Security

15.1 Continuing security

15.1.1 The Security created by or pursuant to this Charge shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in accordance with the provisions of the Intercreditor Agreement.

15.1.2 No part of the Security intended to be created by this Charge will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

15.2 Cumulative rights

The Security created by or pursuant to this Charge, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as

trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security created by this Charge.

15.3 No prejudice

The Security created by or pursuant to this Charge, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

15.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Charge. No election to affirm this Charge on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

15.5 Partial invalidity

If, at any time, any provision of this Charge is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Charge nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Charge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

15.6 Waiver of defences

15.6.1 The obligations assumed, and the Security created, by the Chargor under this Charge, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 15.6, would reduce, release or prejudice any of its obligations under, or the Security created by, this Charge (whether or not known to that Chargor or any Secured Party) including:

- 15.6.1.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 15.6.1.2 the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

- 15.6.1.3 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, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 15.6.1.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- 15.6.1.5 any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
- 15.6.1.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations; and
- 15.6.1.7 any insolvency or similar proceedings.

15.7 Chargor intent

Without prejudice to the generality of Clause 15.6 (*Waiver of Defences*), the Chargor expressly confirms that it intends that the Security created under this Charge, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) 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: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

15.8 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the Chargor under this Charge or enforcing the Security created by this Charge. This waiver applies irrespective of any law or any provision of this Charge to the contrary.

15.9 Deferral of rights

Until the end of the Security Period, Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Charge:

- 15.9.1 to be indemnified by an Obligor or in respect of any other person;
- 15.9.2 to claim any contribution from any guarantor or any other person in respect of any Obligor's obligations under the Finance Documents;
- 15.9.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- 15.9.4 to bring legal or other proceedings for an order requiring any Obligor or other person to make any payment, or perform any obligation, in respect of which any Obligor or other person has given a guarantee, undertaking or indemnity under any Finance Document;
- 15.9.5 to exercise any right of set-off against any Obligor or other person; and/or
- 15.9.6 to claim or prove as a creditor of any Obligor or other person in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 12 (*Application of Proceeds*).

15.10 Additional Security

The Security created by the Chargor under this Charge and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

16 Prior Security Interests

16.1 Redemption or transfer

After the occurrence of an Acceleration Event which is continuing, in the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent of any

power of sale or right of appropriation or application under this Charge, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

16.2 Accounts

After the occurrence of an Acceleration Event which is continuing, the Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.

16.3 Subsequent Security Interests

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment, assignation or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter made by or on behalf of the Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

16.4 Permitted Transactions

In the event of a conflict or inconsistency between the representations, undertakings or other terms of this Charge and the representations, undertakings or other terms of the Senior Facilities Agreement, the Second Lien Facility Agreement and/or the Intercreditor Agreement, the representations, undertakings and other terms of the Senior Facilities Agreement, the Second Lien Facility Agreement and/or the Intercreditor Agreement will prevail and override anything in this Charge to the contrary. Notwithstanding any term of this Charge to the contrary, none of its terms shall operate or be construed as restricting or prohibiting any transaction not otherwise prohibited under the Senior Facilities Agreement, the Second Lien Facility Agreement and/or the Intercreditor Agreement. If such override is not effective for any reason whatsoever, the Security Agent (and, if applicable, each other Secured Party) shall promptly upon request of the Chargor give such consent or enter into such other documentation and/or take such other action as is required in order to facilitate any such transaction without breaching or conflicting with the terms of this Charge.

16.5 Release Of Security

Upon the expiry of the Security Period, in accordance with the terms of the Intercreditor Agreement relating to the release of Security, the Security Agent shall, at the request of the Chargor, release and cancel the Security created by this Charge without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

16.6 Set-Off

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of an Acceleration Event which is continuing, to exercise rights of set-off in accordance with the terms of the Senior Facilities Agreement, the Second Lien Facility Agreement and/or the Intercreditor Agreement (as applicable).

17 Changes To The Parties

17.1 No assignments or transfers by Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Charge, save as permitted under the Finance Documents or the Intercreditor Agreement.

17.2 Assignations by the Security Agent

The Security Agent acting in accordance with the terms of the Intercreditor Agreement may assign all or any of its rights under this Charge.

17.3 Successors

This Charge shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any transferee, assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Charge or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under the Finance Documents).

18 Discretion and Delegation

18.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Charge by the Security Agent may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

18.2 Delegation

The Security Agent shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Charge (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent itself.

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 and jurisdiction

This Charge shall be governed and construed in all respects in accordance with the law of Scotland and for the benefit of the Security Agent, the Chargor irrevocably submits to the non-exclusive jurisdiction of the Scottish Courts, but without prejudice to the ability of the Security Agent or any Secured Party to proceed against the Chargor in any other appropriate jurisdiction.

21 Consent and authorisation

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

IN WITNESS WHEREOF these presents consisting of this and the preceding 12 pages are executed as follows:

PACCOR UK LIMITED by

signature of witness

ZDENEK RYBCZUK
full name of above (print)

Address of witness

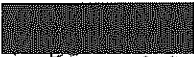
signature of director

ANDREW HOLLYHEAD
full name of above (print)

26/11/18
date of signing

VIENNA, AUSTRIA
place of signing

Subscribed by
UNICREDIT BANK AG, LONDON BRANCH
as Security Agent


signature of witness

ROSE PARICER
full name of above (print)

Private & Investment Banking
Credit Bank AG
Moor House
address of witness London Wall
London
EC2Y 5ET


signature of authorised signatory

Russell Winston

Christoph Sedlacek
Associate

full name of above (print)

26/11/18
date of signing

LONDON
place of signing

**THIS IS THE SCHEDULE TO THE FOREGOING BANK ACCOUNT CHARGE BY PACCOR UK LIMITED
IN FAVOUR OF UNICREDIT BANK AG, LONDON BRANCH**

Form of Notice of Security to Account Bank

To: [Account Bank/other financial institution]

Date: []

Dear Sirs

We give you notice that, by an account charge dated [] (the "**Charge**"), we have assigned to UniCredit Bank AG, London Branch (the "**Security Agent**") as trustee for the Secured Parties all of our right, title and interest in and to and all monies (including interest) from time to time standing to the credit of, the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: []

Sort Code[s]: []

Account No[s]: []

[repeat list as necessary]

We instruct and authorise you to act only in accordance with the Security Agent's instructions and to provide information requested to the Security Agent following receipt by you of a notice of the occurrence of an Acceleration Event which is continuing issued by the Security Agent. Until such notice is received by you, we are authorised by the Security Agent to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of Scotland.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [] marked for the attention of [].

Yours faithfully,

.....
for and on behalf of
PACCOR UK LIMITED

**Form of Acknowledgement of Notice of
Security by Account Bank**

To: UniCredit Bank AG, London Branch (the "Security Agent")

Date:

Dear Sirs

We confirm receipt from Paccor UK Limited (the "Chargor") of a notice dated [] of an assignment upon the terms of an account charge dated [] (the "Charge") of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[List relevant accounts here]

(the "Account[s]").

We confirm that the balance standing to the Account[s] at today's date is [], no fees or periodic charges are payable in respect of the Account[s] and there are no restrictions on (a) the payment of the credit balance on the Account[s] [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the creation of Security over the Account[s] in favour of the Security Agent or any third party.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts and security in respect of any Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.

We confirm that we have not received notice of the interest of any third party in [any of] the Account[s].

Following receipt of a notice of the occurrence of an Acceleration Event which is continuing, we will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account[s] to the Security Agent.

[We confirm that we have not designated [the]/[any of the] Account[s] a dormant account within the meaning of the Dormant Bank and Building Society Accounts Act 2008. We agree that we will not so designate [the]/[any of the] Account[s] nor take any steps to transfer the balance standing to the credit of [the]/[any of the] Account[s] to the reclaim fund without the Security Agent's prior written consent.]]

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with Scots law.

Yours faithfully,

.....
for and on behalf of

[Account Bank/other financial institution]

cc. [Enter Chargor Name]