



**Registration of a Charge**

Company Name: **COVERIS FLEXIBLES UK LIMITED**

Company Number: **02925612**



XBFT01Y3

Received for filing in Electronic Format on the: **31/10/2022**

**Details of Charge**

Date of creation: **26/10/2022**

Charge code: **0292 5612 0030**

Persons entitled: **INTERMARKET BANK AG**

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: **ALEXANDER GEWANTER**



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

Company number: 2925612

Charge code: 0292 5612 0030

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th October 2022 and created by COVERIS FLEXIBLES UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st October 2022 .

Given at Companies House, Cardiff on 1st November 2022

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**

**DATE: 26 OCTOBER 2022**

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**CHARGE OVER ACCOUNTS**

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**COVERIS FLEXIBLES UK LIMITED**

(as Chargor)

and

**INTERMARKET BANK AG**

(as Chargee)

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**THIS DEED** is made on 26 October 2022

**BETWEEN:**

- (1) **COVERIS FLEXIBLES UK LIMITED**, registered in England and Wales with company number 02925612, whose registered office is situate at Holland Place Wardentree Park, Pinchbeck, Spalding, Lincolnshire, PE11 3ZN (the “**Chargor**”); and
- (2) **INTERMARKET BANK AG** of Am Belvedere 1, A-1100 Vienna, Austria, as chargee (the “**Chargee**”).

**WHEREAS:**

- (A) The Chargor enters into this Deed in connection with a master factoring agreement (the “**Factoring Agreement**”) dated 25 May 2022 and made between, among others, Coveris Flexibles Austria GmbH as original seller and the Chargee as factor. The Chargor has acceded to the Factoring Agreement on or about the date hereof.
- (B) The board of directors of the Chargor is satisfied that the giving of the security contained or provided for in this Deed is in the interests of the Chargor and has passed a resolution to that effect.

**NOW IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

***Definitions***

- 1.1 Terms defined in the Factoring Agreement shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed and in addition in this Deed:

“**Accounts**”: means any Initial Account and any Additional Account and “**Account**” means any of them.

“**Additional Account**”: means any account from time to time substituted for or additional to any Initial Account (including in each case such account as redesignated and/or renumbered from time to time) opened in the name of the Chargor with the Account Bank.

“**Account Bank**”: means:

- (a) in relation to the Initial Accounts, Barclays Bank PLC acting through its branch [REDACTED]; and
- (b) in relation to any Additional Account, any bank, building society, financial institution or other person approved by the Chargee with whom an Additional Account is maintained.

“**Business Day**”: means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

“**Charged Property**”: means all of the Chargor’s present and future right, title, benefit and interest in and to the Accounts and the Deposit Moneys which from time to time are the subject of any security created or expressed to be created in favour of the Chargee by or pursuant to this Deed.

“**Debtor Payment**”: means any payment by a Debtor in respect of Purchased Receivables sold by the Chargor.

**“Deposit Moneys”**: means all moneys in any currency from time to time deposited in or standing to the credit of an Account (including all moneys in any currency representing the renewal or replacement of or for any such deposits), all interest from time to time accrued or accruing on all such moneys, all or any moneys payable or repayable pursuant to such deposits or in respect of an Account and in each case the debts represented thereby.

**“Event of Default”**: means:

- (a) an event described in clause 22 (*Term and Termination*) of the Factoring Agreement giving the Chargee (in its capacity as factor under the Factoring Agreement) the right to terminate the Factoring Agreement; or
- (b) an Insolvency Event.

**“Expenses”**: means all costs (including legal fees), charges, expenses and damages sustained or incurred by the Chargee at any time in connection with the Charged Property or the Secured Liabilities or in taking, holding or perfecting this Deed or in protecting, preserving, defending or enforcing the security constituted by this Deed or in exercising any rights, powers or remedies provided by or pursuant to this Deed (including any right or power to make payments on behalf of the Chargor under the terms of this Deed) or by law in each case on a full indemnity basis.

**“Facilities Agreement”**: means the term and revolving facilities agreement dated 6 May 2022 and made between, among others, Coveris S.A. as Company and Original Borrower, Erste Group Bank AG as Coordinator, Agent, Security Agent and Original Lender and certain subsidiaries of Coveris S.A. as Original Guarantors.

**“Factoring Agreement”**: has the meaning given to it in Recital (A) above.

**“Finance Documents”**: means the Factoring Agreement and this Deed.

**“Initial Accounts”**: means each of the following accounts:

- (a) the account with account number [REDACTED], sort code [REDACTED] and
- (b) the account with account number [REDACTED], sort code [REDACTED]

each opened in the name of the Chargor with the Account Bank on or before the date of this Deed (including such account as redesignated and/or renumbered from time to time).

**“Insolvency Event”**: means:

- (a) the Chargor is unable or admits its inability to pay its debts as they fall due (after taking into account any grace period or permitted deferral), or suspends making payments on any of its debts;
- (b) the value of the assets of the Chargor is less than the amount of its liabilities;
- (c) a moratorium is declared in respect of any indebtedness of the Chargor;
- (d) the commencement of negotiations with one or more creditors of the Chargor with a view to rescheduling any indebtedness of the Chargor other than in connection with any refinancing in the ordinary course of business;
- (e) any corporate action, legal proceedings or other procedure or step is taken in relation to:
  - (i) the appointment of an Insolvency Official in relation to such company or in relation to the whole or any part of the undertaking or assets of the Chargor;or



- (ii) an encumbrancer taking possession of the whole or any part of the undertaking or assets of the Chargor;
  - (iii) the making of an arrangement, composition, or compromise (whether by way of voluntary arrangement, scheme of arrangement or otherwise) with any creditor of the Chargor, a reorganisation of the Chargor, a conveyance to or assignment for the creditors of the Chargor generally or the making of an application to a court of competent jurisdiction for protection from the creditors of the Chargor generally other than in connection with any refinancing in the ordinary course of business; or
  - (iv) any distress, execution, attachment or other process being levied or enforced or imposed upon or against the whole or any part of the undertaking or assets of the Chargor; or
- (f) any procedure or step is taken, or any event occurs, analogous to those set out in paragraphs (a) through (e) above, in any jurisdiction.

**“Insolvency Official”**: means, in relation to a company, a liquidator, provisional liquidator, administrator, administrative receiver, receiver, receiver or manager, compulsory or interim manager, nominee, supervisor, trustee, conservator, guardian or other similar officer in respect of such company or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous officer.

**“Liability Period”**: means the period beginning on the date of this Deed and ending on the date on which the Chargee is satisfied, acting in good faith, that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

**“LPA”**: means the Law of Property Act 1925.

**“Party”** means a party to this Deed.

**“Receiver”**: means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

**“Secured Liabilities”**: means all present and future indebtedness, moneys, obligations and liabilities of the Chargor to the Chargee under the Finance Documents, in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances made under the Factoring Agreement, together with all Expenses and all interest under Clause 2.2 (*Interest*).

**“Security”**: means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**“Tax”**: means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

### ***Construction***

#### 1.2 Any reference in this Deed to:

- 1.2.1 **“Chargee”**, the **“Chargor”** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

- 1.2.2 “**assets**” includes present and future properties, revenues and rights of every description;
- 1.2.3 “**benefit**” includes the right to demand or receive money, to exercise all or any rights available at law or in equity, to compel performance and/or to give any notice;
- 1.2.4 “**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;
- 1.2.5 “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.6 “**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 of any regulatory, self-regulatory or other authority or organisation; and
- 1.2.7 a provision of law is a reference to that provision as amended or re-enacted.
- 1.3 Clause and Schedule headings are for ease of reference only.
- 1.4 Any reference in this Deed to any Finance Document or any other agreement or other document shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, substituted, novated or assigned, whether or not as a result of any of the same:
  - 1.4.1 there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
  - 1.4.2 any additional, further or substituted facility to or for such facility is provided;
  - 1.4.3 any rate of interest, commission or fees or relevant purpose is changed;
  - 1.4.4 the identity of the parties is changed;
  - 1.4.5 the identity of the providers of any security is changed;
  - 1.4.6 there is an increased or additional liability on the part of any person; or
  - 1.4.7 a new agreement is effectively created or deemed to be created.
- 1.5 Any reference in this Deed to “**this Deed**” shall be deemed to be a reference to this Deed as a whole and not limited to the particular Clause, Schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended or restated from time to time and any reference in this Deed to a “**Clause**” or a “**Schedule**” is, unless otherwise provided, a reference to a Clause or a Schedule of this Deed.
- 1.6 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.7 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.8 It is intended that this document shall take effect as and be a deed of the Chargor notwithstanding the fact that the Chargee may not execute this document as a deed.

- 1.9 Any change in the constitution of the Chargee or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.
- 1.10 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Chargee may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

***Third Party Rights***

- 1.11 Nothing in this Deed is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

**2. COVENANT TO PAY**

***Covenant to Pay***

- 2.1 The Chargor covenants with the Chargee that it shall pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Finance Documents or, in the absence of any such express terms, on demand.

***Interest***

- 2.2 The Chargor covenants with the Chargee to pay interest on any amounts due under Clause 2.1 (*Covenant to Pay*) from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of any person) at the rate and in the manner specified in clause 8.3 of the Factoring Agreement, provided that, in the case of any Expense, such interest shall accrue and be payable as from the date on which the relevant Expense arose without the necessity for any demand being made for payment.

**3. FLOATING CHARGE**

***Creation of Floating Charge***

- 3.1 The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Chargee by way of first floating charge all of its present and future right, title, benefit and interest in and to the Accounts and the Deposit Moneys.

***Conversion by Notice***

- 3.2 Subject to Clause 3.5 (*Moratorium*), the Chargee may by notice in writing at any time to the Chargor convert the floating charge created by Clause 3.1 (*Creation of Floating Charge*) with immediate effect into a fixed charge (either generally or specifically as regards any assets of the Chargor specified in the notice) if:
- 3.2.1 an Event of Default has occurred which is continuing; or
- 3.2.2 it reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process or that it is desirable to do so in order to protect or preserve the security constituted by this Deed over any of the Charged Property and/or the priority of that security.
- 3.3 The giving of a notice by the Chargee under Clause 3.2 above in relation to any of the Charged Property will not be construed as a waiver or abandonment of the Chargee's rights to give any

other notice in respect of any other of the Charged Property or of any other right of the Chargee under this Deed or any other Finance Document.

***Automatic Conversion***

- 3.4 Subject to Clause 3.5 (*Moratorium*), notwithstanding Clauses 3.2 and 3.3 (*Conversion by Notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 3.1 (*Creation of Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the assets subject to that floating charge if:

- 3.4.1 the Chargee gives a notice to the Chargor pursuant to Clause 7.4;
- 3.4.2 the Chargor creates or attempts to create any Security over any of the Charged Property (other than as expressly permitted under the Finance Documents or the Facilities Agreement as in force on the date of this Deed);
- 3.4.3 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
- 3.4.4 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor or an administrator is appointed in respect of the Chargor.

***Moratorium***

- 3.5 Unless Section A52(4) of the Insolvency Act 1986 allows, the floating charge created by this Deed may not be converted into a fixed charge solely by reason of:

- 3.5.1 the obtaining of a moratorium; or
- 3.5.2 anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),

under Part A1 of the Insolvency Act 1986.

***Reconversion***

- 3.6 If the floating charge created pursuant to Clause 3.1 (*Creation of Floating Charge*) is converted into a fixed charge over any Charged Property under Clauses 3.2 and 3.3 (*Conversion by Notice*) or Clause 3.4 (*Automatic Conversion*), it shall be re-converted into a floating charge over those Charged Property if the Chargee (in its absolute discretion) gives the Chargor a notice in writing to that effect.

**4. PERFECTION OF SECURITY**

The Chargor shall promptly deposit with the Chargee, and permit the Chargee during the subsistence of this Deed to hold and retain, at any branch of the Chargee or with any correspondents or other agents of the Chargee all certificates of deposit, deposit receipts and other documents or securities from time to time relating to the Charged Property, together, where appropriate, with all forms of transfer or other instructions (duly executed) relating to the Charged Property as the Chargee may from time to time reasonably require.

## **5. FURTHER ASSURANCE**

### ***Further Assurance***

- 5.1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Chargee may reasonably specify (and in such form as the Chargee may reasonably require in favour of the Chargee or its nominee(s)) to:
- 5.1.1 perfect the security created or intended to be created in respect of the Charged Property;
  - 5.1.2 facilitate the exercise of any rights, powers and remedies of the Chargee provided by or pursuant to this Deed or by law; and/or
  - 5.1.3 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property.

### ***Necessary Action***

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

### ***Implied Covenants for Title***

- 5.3 The floating charge granted by the Chargor under this Deed is granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, save that the covenants set out in Section 2(1)(a) and Section 3 of that Act shall extend to the Chargor without, in each case, the benefit of Section 6(2) of that Act.

## **6. REPRESENTATIONS**

### ***General***

- 6.1 The Chargor makes the representations and warranties set out in this Clause 6 to the Chargee on the date of this Deed.

### ***Binding Obligations***

- 6.2 The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations and (without limiting the generality of the foregoing) this Deed creates the security which it purports to create and that security is valid and effective.

### ***Power and Authority***

- 6.3 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- 6.4 No limit on its powers will be exceeded as a result of the grant of security contemplated by this Deed.

### ***Non-conflict with Other Obligations***

- 6.5 The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the security under this Deed do not and will not conflict with:
- 6.5.1 any law or regulation applicable to it;

- 6.5.2 its constitutional documents; or
- 6.5.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument,

nor (except as provided in this Deed) result in the existence or imposition of, or oblige it to create, any Security in favour of any person over all or any of its assets.

#### ***Insolvency***

- 6.6 No corporate action, legal proceeding or other procedure or step in relation to:
  - 6.6.1 the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
  - 6.6.2 a composition, compromise, assignment or arrangement with any creditor; or
  - 6.6.3 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer,(or any analogous procedure or step in any jurisdiction) has been taken or, to its knowledge, threatened in relation to it or any of its assets.
- 6.7 No expropriation, attachment, sequestration, distress or execution (or any analogous process in any jurisdiction) affecting any of its assets has been taken or, to its knowledge, threatened in relation to it.
- 6.8 It is not unable and has not admitted its inability to pay its debts as they fall due (and has not been deemed to or declared to be unable to pay its debts under applicable law) and it has not suspended or threatened to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness and the value of its assets is not less than its liabilities (taking into account contingent and prospective liabilities).

#### ***Validity and Admissibility in Evidence***

- 6.9 All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations required or desirable to:
  - 6.9.1 enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed;
  - 6.9.2 make this Deed admissible in evidence in its jurisdiction of incorporation; and
  - 6.9.3 enable it to create any security expressed to be created by it by or pursuant to, or, as the case may be, any security expressed to have been created by it and to be evidenced in, this Deed and to ensure that such security has the priority and ranking it is expressed to have,

have been obtained or effected and are in full force and effect, except for any registrations and filings referred to in Clause 6.13 (*No Filing or Stamp Taxes*).

#### ***Governing Law and Enforcement***

- 6.10 The choice of English law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.

- 6.11 Any judgment obtained in the courts of England in relation to this Deed (or, in the case that this Deed confers jurisdiction to settle disputes on any other courts, any judgment obtained in those other courts) will be recognised and enforced in its jurisdiction of incorporation.
- 6.12 It has entered into this Deed for private, commercial purposes and, in any proceedings taken in its jurisdiction of incorporation in relation to this Deed, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

***No Filing or Stamp Taxes***

- 6.13 Under the law of its jurisdiction of incorporation it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed, except registration of a certified copy of this Deed at Companies House under Section 859A of the Companies Act 2006 and payment of associated fees, which registration and fees will be made and paid promptly after the date of this Deed.

***Creation of Security***

- 6.14 This Deed creates or, as applicable, evidences in favour of the Chargee the security which it purports to create or evidence with the ranking and priority which it is expressed to have.
- 6.15 Without limiting Clause 6.14 above, its payment obligations under this Deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.
- 6.16 No Security exists over the Charged Property.

***Good Title to Assets***

- 6.17 It is the sole legal and beneficial owner of the Charged Property.

***Continuing Representations***

- 6.18 The Chargor undertakes with the Chargee that the representations and warranties in this Clause 6 will be true and accurate throughout the Liability Period by reference to the facts and circumstances existing from time to time.

**7. UNDERTAKINGS**

The undertakings in this Clause 7 remain in force during the Liability Period.

***General***

- 7.1 The Chargor shall:
- 7.1.1 unless and to the extent specifically permitted by this Deed, refrain from any act or omission which may negatively affect the validity, priority or enforceability of the security constituted or intended to be constituted by this Deed;
  - 7.1.2 within ten (10) Business Days of the date of this Deed, instruct the Debtors to make all Debtor Payments into the Initial Accounts;
  - 7.1.3 ensure that all Debtor Payments are received into the Initial Accounts or, if the Chargee has agreed that Debtor Payments may be made into an Additional Account, into such Additional Account, **provided that** prior to any Debtor Payments being made into such Additional Account, the Chargor has instructed the Debtors to make all Debtor Payments into the Additional Account and/or the Initial Accounts;

- 7.1.4 hold any Debtor Payment received or recovered by the Chargor otherwise than by credit to an Initial Account or the Additional Account in accordance with Clause **Error! Reference source not found.** above on trust for the Chargee and promptly pay the relevant amount into an Initial Account or the Additional Account;
- 7.1.5 promptly notify the Chargee in writing of any event or circumstance which might have an adverse effect on the validity or enforceability of this Deed or the security constituted or intended to be constituted by this Deed or which might in any way depreciate, jeopardise or otherwise prejudice the value to the Chargee of the security constituted or intended to be constituted by this Deed;
- 7.1.6 promptly notify the Chargee in writing of any action, claim or demand made by or against it in connection with all or any part of the Charged Property or of any fact, matter or circumstance which may with the passage of time give rise to such an action, claim or demand, together with the Chargor's proposals for settling, liquidating, compounding or contesting the same and shall, subject to the Chargor's approval of such proposals, implement them at its own expense;
- 7.1.7 ensure that no Account is included in a cash pooling, cash management scheme or other similar arrangement;
- 7.1.8 not close any Account without the prior written consent of the Chargee;
- 7.1.9 ensure that if an Account goes into overdraft, the overdraft is immediately reduced to zero; and
- 7.1.10 comply in all respects with all laws and regulations to which it or any Charged Property may be subject, if failure so to comply would materially impair its ability to perform its obligations under this Deed.

#### ***Restrictions on Dealings***

- 7.2 Except as expressly allowed under the Finance Documents or the Facilities Agreement as in force on the date of this Deed, the Chargor shall not create or permit to subsist any Security over any of its assets.
- 7.3 Except as expressly allowed under the Finance Documents or the Facilities Agreement as in force on the date of this Deed, the Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any of its assets.

#### ***Restrictions on Repayment and Withdrawals***

- 7.4 Notwithstanding any term express or implied pursuant to which any of the Deposit Moneys are or may be deposited in or paid to the credit of an Account, the Chargor undertakes and agrees with the Chargee that it shall not be entitled to and shall not:
  - 7.4.1 make any request or demand to the Account Bank for the payment or repayment of all or any part of the Deposit Moneys; and/or
  - 7.4.2 withdraw all or any part of the Deposit Moneys,
 at any time following receipt of a notice in writing to that effect given by the Chargee. The Chargee may give such notice at any time in its absolute discretion.



## 8. ENFORCEMENT OF SECURITY

### *When Security becomes Enforceable*

- 8.1 At any time after the occurrence of an Event of Default which is continuing, the security constituted by this Deed shall become immediately enforceable and the Chargee may, without notice or further demand, in its absolute discretion enforce all or any part of that security by appropriating, applying or transferring as the Chargee shall think fit all or any part of the Deposit Moneys at any time or times in or towards satisfaction of the Secured Liabilities in accordance with Clause 14.1 (*Order of Application*).

### *Timed Deposits*

- 8.2 The rights and powers of the Chargee contained in Clause 8.1 (*When Security becomes Enforceable*) shall apply notwithstanding that:
- 8.2.1 all or any part of the Deposit Moneys may have been or may be deposited for a fixed or minimum period or be subject to a period of notice;
  - 8.2.2 any interest on the Deposit Moneys is calculated by reference to a fixed or minimum period; and/or
  - 8.2.3 any such fixed or minimum period or period of notice may or may not have expired or been given.
- 8.3 The Chargor authorises the Chargee at any time after the security constituted by this Deed has become enforceable to break or determine the Deposit Moneys in whole or in part and/or to renew all or any of the Deposit Moneys for such fixed periods as the Chargee may (in its absolute discretion) from time to time think fit.

### *Currency Conversion*

- 8.4 For the purpose of Clause 8.1 (*When Security becomes Enforceable*) and/or for the purpose of or pending the discharge of any of the Secured Liabilities, the Chargee may (in its absolute discretion) convert any Deposit Moneys or any moneys received or recovered by the Chargee pursuant to this Deed or any moneys subject to application by the Chargee pursuant to this Deed from one currency to another and any such conversion shall be made at the Chargee's spot rate of exchange for the time being for obtaining such other currency with the first currency and the Secured Liabilities shall be discharged only to the extent of the net proceeds of such conversion realised by the Chargee. Nothing in this Deed shall require the Chargee to make, or shall impose any duty of care on the Chargee in respect of, any such currency conversion.

### *Financial Collateral*

- 8.5 To the extent that any of the Charged Property constitutes “**financial collateral**” and this Deed and the obligations of the Chargor under this Deed constitute a “**security financial collateral arrangement**” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No.2) Regulations 2003 (the “**FCA Regulations**”)), the Chargee shall have, in addition, the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards satisfaction of the Secured Liabilities in accordance with Clause 14.1 (*Order of Application*). For this purpose, the parties agree that the value of such financial collateral shall be, in the case of cash, the amount standing to the credit of the relevant Account, together with all interest accrued but unposted, at the time that the right of appropriation is exercised. The parties further agree that

the manner of valuation provided for in this Clause 8.5 shall constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

## **9. EXTENSION AND VARIATION OF THE LPA**

### ***Statutory Powers***

- 9.1 The rights and powers of the Chargee contained in Clause 8 (*Enforcement of Security*) shall be in addition to and not to the prejudice of all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Deed) on mortgagees or otherwise conferred by law on mortgagees. For the purposes of all powers implied by the LPA, such powers shall arise (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) on the date of this Deed and shall be immediately exercisable by the Chargee at any time after the security constituted by this Deed has become enforceable.

### ***Restrictions***

- 9.2 Section 103 of the LPA (restricting the power of sale) and Section 93 of the LPA (restricting the right of consolidation) shall not apply to the security constituted by this Deed.

## **10. RECEIVER**

### ***Appointment of Receiver***

- 10.1 Except as provided below, the Chargee may appoint any one or more persons to be a Receiver of all or any part of the Charged Property if:
- 10.1.1 the security constituted by this Deed has become enforceable; or
  - 10.1.2 the Chargor so requests to the Chargee at any time.
- 10.2 Any appointment under Clause 10.1 above may be by deed, under seal or in writing under its hand.
- 10.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- 10.4 The Chargee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in Section A52(4) of Part A1 of the Insolvency Act 1986.
- 10.5 The Chargee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Property if the Chargee is prohibited from so doing by Section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

### ***Removal***

- 10.6 The Chargee may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### ***Remuneration***

- 10.7 The Chargee may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the LPA will not apply.

### ***Agent of the Chargor***

- 10.8 A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- 10.9 Neither the Chargee nor any Receiver will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### ***Chargee's Powers***

- 10.10 To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after the security constituted by this Deed becomes enforceable be exercised by the Chargee in relation to any Charged Property without first appointing a Receiver and notwithstanding the appointment of a Receiver.

## **11. POWERS OF RECEIVER**

### ***General***

- 11.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 11 in addition to those conferred on it by any law. This includes:
- 11.1.1 in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
- 11.1.2 otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA and the Insolvency Act 1986.
- 11.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

### ***Possession***

- 11.3 A Receiver may take immediate possession of, get in and realise any Charged Property.

### ***Carry on business***

- 11.4 A Receiver may carry on any business of the Chargor in connection with any Charged Property in any manner he thinks fit.

### ***Employees***

- 11.5 A Receiver may appoint and discharge managers, officers, agents, accountants and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- 11.6 A Receiver may discharge any person appointed by the Chargor.

### ***Borrow money***

- 11.7 A Receiver may raise and borrow money either unsecured or on the security of any Charged Property either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose which he thinks fit.

### ***Sale of assets***

- 11.8 A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which he thinks fit.

- 11.9 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

***Compromise***

- 11.10 A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Property.

***Legal actions***

- 11.11 A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Property which he thinks fit.

***Receipts***

- 11.12 A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Property.

***Subsidiaries***

- 11.13 A Receiver may form a subsidiary of the Chargor and transfer to that subsidiary any Charged Property.

***Delegation***

- 11.14 A Receiver may delegate his powers in accordance with this Deed.

***Lending***

- 11.15 A Receiver may lend money or advance credit to any person.

***Other powers***

- 11.16 A Receiver may:
- 11.16.1 do all other acts and things which he may consider necessary or desirable for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
  - 11.16.2 exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property; and
  - 11.16.3 use the name of the Chargor for any of the above purposes.

**12. DELEGATION**

***Power of Attorney***

- 12.1 The Chargee or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

***Terms***

- 12.2 Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Chargee or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Chargee or any Receiver.

### ***Liability***

- 12.3 Neither the Chargee nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

## **13. POWER OF ATTORNEY**

### ***Appointment and Powers***

- 13.1 The Chargor, by way of security, irrevocably appoints the Chargee 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:
- 13.1.1 carrying out any obligation imposed on the Chargor by this Deed; and
- 13.1.2 enabling the Chargee to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Charged Property).

### ***Ratification***

- 13.2 The Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under Clause 13.1 (*Appointment and Powers*).

## **14. APPLICATION OF PROCEEDS**

### ***Order of Application***

- 14.1 All moneys received or recovered by the Chargee pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied in the following order (but without prejudice to the right of the Chargee to recover any shortfall from the Chargor):
- 14.1.1 in or towards payment of all Secured Liabilities or such part of them as is then due and payable to the Chargee in such order as the Chargee may select; and
- 14.1.2 in payment of the surplus (if any) to the Chargor or other person entitled to it.
- 14.2 Clause 14.1 (*Order of Application*) will override any appropriation made by the Chargor.

### ***New Accounts***

- 14.3 If the Chargee at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Charged Property or of any disposal of any Charged Property which is prohibited by the terms of the Finance Documents or of any other matter which may cause the security constituted by this Deed to cease to be a continuing security, the Chargee may open a new account with the Chargor.
- 14.4 If the Chargee does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of the Chargor to the Chargee shall be credited or be treated as having been credited to the new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

## **15. NO LIABILITY**

The Chargee shall not in any circumstances (either by reason of taking possession of any Charged Property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to the Chargor for anything, except actual receipts, or be liable to the Chargor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Charged Property or from any act, default or omission of the Chargee or any of its officers, agents or employees in relation to the Charged Property or from any exercise or purported exercise or non-exercise by the Chargee of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Charged Property or the Finance Documents this Deed (including, without limitation, any loss of interest caused by the determination before maturity of any Deposit Moneys or by the fluctuation in any exchange rate at which currency may be bought or sold by the Chargee).

## **16. SET-OFF**

Without prejudice to the rights conferred on the Chargee by Clause 8 (*Enforcement of Security*) and without limiting any other rights conferred on the Chargee by law or by any other agreements entered into with the Chargor, the Chargee may (but shall not be obliged to) set off any matured obligation due from the Chargor under this Deed (to the extent beneficially owned by the Chargee) against any obligation (whether matured or not) owed by the Chargee to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Chargee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If the obligation owed by the Chargee is unliquidated or unascertained, the Chargee may set off in an amount estimated by it in good faith to be the amount of that obligation.

## **17. EFFECTIVENESS OF SECURITY**

### ***Continuing Security***

- 17.1 The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Chargee, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

### ***Cumulative Rights***

- 17.2 The security constituted by this Deed and all rights, powers and remedies of the Chargee provided by or pursuant to this Deed or by law shall be cumulative, in addition to and independent of any right of set-off, combination, lien or other rights exercisable by the Chargee as banker against any person and of any other guarantee or Security now or subsequently held by the Chargee for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Chargee over the whole or any part of the Charged Property shall be superseded by, supersede or merge into, the security constituted by this Deed.

### ***Reinstatement***

- 17.3 If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any Security for those obligations or otherwise) is made by the Chargee in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in

insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under, the security constituted by this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

- 17.4 The Chargee may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

***No Security held by Chargor***

- 17.5 The Chargor shall not take or receive any Security from any person in connection with its liability under this Deed. However, if any such Security is so taken or received by the Chargor:

17.5.1 it shall be held by the Chargor on trust for the Chargee, together with all moneys at any time received or held in respect of such Security, for application in or towards payment and discharge of the Secured Liabilities; and

17.5.2 on demand by the Chargee, the Chargor shall promptly transfer, assign or pay to the Chargee all Security and all moneys from time to time held on trust by the Chargor under this Clause 17.5.

**18. PAYMENTS**

***Manner of Payments***

- 18.1 Subject to the terms of the Finance Documents, the Chargor shall make all payments required to be made by it under this Deed available to the Chargee for value on the due date at the time and in such funds specified by the Chargee as being customary at the time for settlement of transactions in the relevant currency in the place of payment. Payment shall be made in the currency in which the relevant indebtedness is denominated or, if different, is expressed to be payable and to such account in the principal financial centre of the country of that currency with such bank as the Chargee specifies.

***No Set-off by Chargor***

- 18.2 All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

***Tax Gross-Up***

- 18.3 The Chargor shall make all payments to be made by it under this Deed without any deduction or withholding for or on account of Tax, unless such a deduction or withholding is required by law. The Chargor, promptly upon becoming aware that it must make such a deduction or withholding (or that there is any change in the rate or the basis of such a deduction or withholding), shall notify the Chargee accordingly.
- 18.4 If a deduction or withholding for or on account of Tax from a payment under this Deed is required by law to be made by the Chargor, the amount of the payment due from the Chargor shall be increased to an amount which (after making any such deduction or withholding) leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required.
- 18.5 If the Chargor is required to make a deduction or withholding for or on account of Tax from a payment under this Deed, the Chargor shall make that deduction or withholding and any payment required in connection with that deduction or withholding within the time allowed and in the minimum amount required by law. Within thirty days of making such a deduction or withholding or any payment required in connection with that deduction or withholding, the

Chargor shall deliver to the Chargee evidence reasonably satisfactory to the Chargee that the deduction or withholding has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

## **19. EXPENSES, STAMP TAXES AND INDEMNITIES**

### ***Expenses***

- 19.1 The Chargor shall promptly on demand pay to the Chargee the amount of all costs and expenses (including legal fees) incurred by it in connection with the negotiation, preparation, printing, execution and perfection of this Deed and any other documents referred to in this Deed and in responding to, evaluating, negotiating or complying with any request for an amendment, waiver or consent made by the Chargor in relation to this Deed.
- 19.2 The Chargor shall promptly on demand pay to the Chargee the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of, or the defence, protection and/or preservation of, any rights, remedies and powers under this Deed or the security constituted, or intended to be constituted, by this Deed and any proceedings instituted by or against the Chargee as a consequence of taking or holding the security constituted, or intended to be constituted, by this Deed or enforcing any such rights, powers and remedies.

### ***Stamp Taxes***

- 19.3 The Chargor shall pay, and shall promptly on demand indemnify the Chargee against any cost, loss or liability it incurs in relation to, all stamp duty, registration and similar Taxes payable in connection with the entry into, performance or enforcement, of this Deed, the security constituted by this Deed or any judgment given in connection with this Deed.

### ***General Indemnity***

- 19.4 The Chargor shall, notwithstanding the release or discharge of all or any part of the security constituted by this Deed, promptly indemnify the Chargee against any cost, loss, liability or damage incurred by it as a result of:
- 19.4.1 any default or delay by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed;
  - 19.4.2 the taking, holding, protection or enforcement of the security constituted by this Deed; and
  - 19.4.3 the exercise of any of the rights, powers, discretions and remedies vested in the Chargee by this Deed or by law in respect of the Charged Property.

### ***Currency Indemnity***

- 19.5 If any sum owing by the Chargor under this Deed (a “**Sum**”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “**First Currency**”) in which that Sum is payable into another currency (the “**Second Currency**”) for the purpose of:
- 19.5.1 making or filing a claim or proof against the Chargor;
  - 19.5.2 obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings, or
  - 19.5.3 applying the Sum in satisfaction of any of the Secured Liabilities,



the Chargor shall as an independent obligation, within three Business Days of demand, indemnify the Chargee against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between:

19.5.4 the rate of exchange used to convert that Sum from the First Currency into the Second Currency; and

19.5.5 the rate or rates of exchange available to that person at the time of its receipt of any amount paid to it in satisfaction, in whole or in part, of such claim, proof, order, judgment or award.

19.6 The Chargor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is denominated or, if different, is expressed to be payable.

***Value Added Tax***

19.7 Any cost or expense referred to in this Clause 19 is exclusive of any value added tax that might be chargeable in connection with that cost or expense. If any value added tax is so chargeable, it shall be paid by the Chargor at the same time as it pays the relevant cost or expense.

**20. BAIL-IN**

***Contractual recognition of bail-in***

20.1 Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

20.1.1 any Bail-In Action in relation to any such liability, including (without limitation):

- (a) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
- (b) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
- (c) a cancellation of any such liability; and

20.1.2 a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

***Bail-in definitions***

20.2 In this Clause 20:

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

“**Bail-In Action**” means the exercise of any Write-down and Conversion Powers.

“**Bail-In Legislation**” means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;

- (b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

**“EEA Member Country”** means any member state of the European Union, Iceland, Liechtenstein and Norway.

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

**“Resolution Authority”** means any body which has authority to exercise any Write-down and Conversion Powers.

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

**“Write-down and Conversion Powers”** means:

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

## **21. CERTIFICATES AND DETERMINATIONS**

Any certificate or determination by the Chargee of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **22. PARTIAL INVALIDITY**

If, at any time, any provision of this Deed 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 of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

## **23. REMEDIES AND WAIVERS**

23.1 No failure to exercise, nor any delay in exercising, on the part of the Chargee, any right, remedy or power under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any other right, remedy or power. The rights, remedies and powers provided in this Deed are cumulative and not exclusive of any rights, remedies or powers provided by law.

23.2 Any amendment, waiver or consent by the Chargee under this Deed must be in writing and may be given subject to any conditions thought fit by the Chargee. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

## **24. NOTICES**

Any notice or other communication to be made under or in connection with this Deed shall be made in writing and must be in English or German and sent to the other Party in accordance with clause 23 of the Factoring Agreement.

## **25. COUNTERPARTS**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Delivery of an electronic counterpart of this Deed by email attachment or telecopy shall be an effective mode of delivery.

## **26. ASSIGNMENT**

The Chargee may assign, charge or transfer all or any of its rights under this Deed without the consent of the Chargor. The Chargee may disclose any information about the Chargor and this Deed as the Chargee shall consider appropriate to any actual or proposed direct or indirect successor or to any person to whom information is required to be disclosed by any applicable law or regulation.

## **27. RELEASES**

Upon the expiry of the Liability Period (but not otherwise) and subject to Clauses 17.3 and 17.4 (*Reinstatement*), the Chargee shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this Deed.

**28. GOVERNING LAW**

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

**29. ENFORCEMENT**

*Jurisdiction*

- 29.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a “**Dispute**”).
- 29.2 The Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary or take proceedings relating to a Dispute in any other courts.
- 29.3 Clauses 29.1 and 29.2 above are for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

**IN WITNESS** of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

EXECUTION PAGE

THE CHARGOR

Executed as a deed by )  
**COVERIS FLEXIBLES UK LIMITED** )  
on being signed by a Director )  
in the presence of: ) (Director)

Name of witness: Sarah Martin .

Signature: [Redacted]  
Address: [Redacted]

Occupation: .....

THE CHARGE

INTERMARKET BANK AG

By:



Name: SABINE MANGEL

Name: OLIVER KNÄUPER

Position:

Position:

HEAD OF SALES SUPPORT

Head of Operations