

MR01

Particulars of a charge

235 854 / 13



A fee is payable with this form.  
Please see 'How to pay' on the  
last page

You can use the WebFiling service to file this form online  
Please go to www.companieshouse.gov.uk

☒ What this form is for  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ What this form is NOT for  
You may not use this form to  
register a charge where the charge  
instrument Use form MR01

FRIDAY



A07 24/07/2015 #251  
COMPANIES HOUSE

This form must be delivered to the Registrar for registration within  
21 days beginning with the day after the date of creation of the charge. If  
delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form. This will be  
scanned and placed on the public record. Do not send the original

1 Company details

Company number 00191285  
Company name in full REXAM PLC /

For official use  
→ Filing in this form  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

2 Charge creation date

Charge creation date 01/06/2015

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name REXAM PENSION TRUSTEES LIMITED /

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

# MR01

## Particulars of a charge

### 4 Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

### 5 Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

### 6 Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

### 7 Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge?  
Please tick the appropriate box

☒ Yes

☐ No

### 8 Trustee statement <sup>①</sup>

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>①</sup> This statement may be filed after the registration of the charge (use form MR06)

### 9 Signature

Please sign the form here

Signature

Signature

X Allen & Overy LLP X

This form must be signed by a person with an interest in the charge

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name Nikkita Versani

Company name Allen & Overy LLP

Address One Bishops Square

Post town

County/Region London

Postcode E 1 6 A D

Country UK

DX

Telephone 0203 088 0000



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



### Important information

Please note that all information on this form will appear on the public record



### How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

For companies registered in Scotland:  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



**FILE COPY**

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

Company number: 191285

Charge code: 0019 1285 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th July 2015 and created by REXAM PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th July 2015.

P

Given at Companies House, Cardiff on 30th July 2015



**Companies House**



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

# **SECURITY AGREEMENT**

**DATED 16 JULY 2015**

**BETWEEN**

**REXAM PLC**

**AND**

**REXAM PENSION TRUSTEES LIMITED**

ALLEN & OVERY LLP  
ONE BISHOPS SQUARE  
LONDON E1 6AD  
[www.allenoverly.com](http://www.allenoverly.com)

EXCEPT FOR MATERIAL REDACTED  
PURSUANT TO s859G OF THE COMPANIES  
ACT 2006 I CERTIFY THAT THIS IS A CORRECT  
COPY OF THE ORIGINAL DOCUMENT

*Allen & Overy LLP*  
*22 July 2015*

**ALLEN & OVERY**

Allen & Overy LLP

0010227-0001517 BK 32520963 4

## CONTENTS

Clause	Page
1. Interpretation.....	1
2. Creation of Security .....	5
3. Representations.. ..	6
4. Undertakings.. ..	7
5. Security Asset .. ..	8
6. When Security becomes Enforceable .....	8
7. Enforcement of Security .. ..	9
8. Receiver .....	10
9. Powers of Receiver .....	11
10. Application of Proceeds .. ..	12
11. Expenses and Indemnity .. ..	12
12. Delegation .. ..	13
13. Further Assurances. .. ..	13
14. Power of Attorney .. ..	13
15. Covenant to Pay .. ..	13
16. Preservation of Security .. ..	14
17. Release where oversecured .. ..	15
18. Release at the end of Security Period .....	15
19. Changes to the Parties .. ..	16
20. Notices .. ..	16
21. Severability .. ..	17
22. Waivers and Remedies Cumulative .. ..	17
23. Counterparts .. ..	17
24. Governing Law .. ..	17
25. Jurisdiction. .. ..	17

### Schedule

1	Schedule 1 – Part 1 Forms of Letter for Escrow Agent - Notice to Escrow Agent.. ..	19
2	Schedule 1 – Part 2 Forms of Letter for Escrow Agent - Acknowledgment of Escrow Agent .....	20
3	Schedule 2 Insolvency Event in Relation to a Company under Section 121 (3), Pensions Act 2004 .. ..	21

**THIS DEED** is dated 16 July 2015

**BETWEEN**

- (1) **REXAM PLC** (registered in England and Wales number 00191285) whose registered office is at 4 Millbank, London SW1P 3XR (the **Chargor**);
- (2) **REXAM PENSION TRUSTEES LIMITED** (registered in England and Wales number 1015907) whose registered office is at Third Floor, 4 Millbank, London SW1P 3XR, as trustee of the **REXAM PENSION PLAN** (the **Trustee**).

**BACKGROUND**

- (A) The Parties enter into this Deed in connection with the Funding Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows.

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed.

**Act** means the Law of Property Act 1925

**Business Day** means a day (other than a Saturday or a Sunday or a day which is a public holiday in England and Wales) on which banks are open for general business in London.

**Default** means any Event of Default and any other event which with the giving of notice by the Trustee and subsequent lapse of time would be reasonably likely to become an Event of Default

**Escrow Agreement** means the escrow agreement dated 29 March 2012 as amended and restated on or around the date of this Deed relating to the Escrow Cash Account made between the Chargor, the Trustee and JPMorgan Chase Bank, N.A, London Branch, as amended on or around the date of this Deed.

**Escrow Cash Account** means a cash account held in the name of the Chargor with the Escrow Agent, the details of which as at the date of this Agreement are set out below.

(a) Account Name Rexam PLC Pension Escrow

(b) Account Number: [REDACTED] 077,

together with all additions to or renewals or replacements of such account (in whatever currency) and all investments made out of the same

**Escrow Cash Account Balance** means all monies at any time standing to the credit of the Escrow Cash Account and

- (a) all interest at any time accrued or accruing on such monies;
- (b) all investments at any time made out of such monies; and
- (c) all rights to repayment of any of the same.

**Escrow Agent** means JPMorgan Chase Bank, N.A., London Branch or any replacement escrow agent appointed by the Chargor and the Trustee

**Event of Default** means an event specified as such in Clause 6 1 (Events of Default).

**Expenses** means all reasonable costs (including relevant legal fees), charges, expenses and damages sustained or incurred by the Trustee or any Receiver at any time in connection with the Security Asset or the Secured Liabilities or in taking, holding or perfecting this Deed and all costs (including relevant legal fees), charges, expenses and damages sustained or incurred by the Trustee or any Receiver at any time in protecting, preserving, defending or enforcing the security constituted by this Deed and/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

**Funding Agreement** means the funding agreement dated 21 March 2012 made between the Trustee and the Chargor in respect of the Plan, as amended and restated on or around the date of this Deed.

**Group** means the Chargor and its Subsidiaries from time to time

**IFRS** means the International Financial Reporting Standards issued by the Board of the International Accounting Standards Committee from time to time.

**Insolvency Event** means any of the events set out in Section 121(3) of the Pensions Act 2004 (which is set out in Schedule 2 to this Agreement),

**Material Adverse Effect** means a material adverse effect on

- (a) the value or saleability of the Security Asset,
- (b) the ability of the Participating Employers (taken as a whole) to perform their payment obligations under the Plan and the ability of the Chargor to perform its payment obligations under this Deed and/or the Funding Agreement,
- (c) the validity or enforceability of this Deed; or
- (d) any right or remedy of the Trustee under this Deed

**Participating Employers** means the participating employers (within the meaning set out in Section 318 of the Pensions Act 2004) in the Plan

**Party** means a party to this Deed

**Plan** means the Rexam Pension Plan

**Receiver** means a receiver appointed under this Deed.

**Relevant Document** means.



- (a) this Deed;
- (b) the Funding Agreement; and
- (c) any other document designated as such by the Trustee and the Chargor

**Reservations means**

- (a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court and damages may be regarded as an adequate remedy,
- (b) the principle that in certain circumstances security granted by way of fixed charge may be recharacterised as a floating charge or that security purported to be constituted as an assignment may be recharacterised as a charge;
- (c) doctrines of good faith and fair conduct,
- (d) the limitation on enforcement as a result of laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws affecting the rights of creditors generally,
- (e) the statutory time-barring of claims,
- (f) defences of set off or counterclaim;
- (g) rules against penalties and similar principles,
- (h) the possibility that an undertaking to assume liability for, or indemnify a person against, non-payment of stamp duty may be void,
- (i) the principle that the creation or purported creation of security over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which security has purportedly been created,
- (j) the fact that a court may refuse to give effect to a purported contractual obligation to pay costs imposed upon another person in respect of costs of an unsuccessful litigation brought against that person or may not award by way of costs all of the expenditure incurred by a successful litigant in proceedings brought before that court or that a court may stay proceedings if concurrent proceedings based on the same grounds and between the same parties have previously been brought before another court,
- (k) steps for perfection not required by the terms of this Deed to be taken; or
- (l) similar principles, rights and remedies under the laws of any jurisdiction where any asset subject to or intended to be subject to this Security is situated.

**Secured Liabilities** means all present and future indebtedness, monies, obligations and liabilities of.

- (a) the Participating Employers to the Plan under the Funding Agreement, and to the Trustee under the Plan and under this Deed, and

- (b) the Chargor to make payments to the Escrow Cash Account under and in accordance with the Funding Agreement,

in each case 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, together with all Expenses

**Security Asset** means all assets of the Chargor the subject of any Security Interest created by this Deed)

**Security Interest** means any mortgage, charge, assignment, pledge, lien or other encumbrance.

**Security Period** means the period beginning on the date of this Deed and ending on the earlier of the Termination Date and the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full. Where there is a Default which relates to insolvency of the Chargor (under Subclause 6.1(a) (Insolvency)) or an insolvency event relating to the Chargor under Subclause 6.1(b) (Appointment of receivers and managers), which is outstanding at the Termination Date, the period will end when such Default is no longer outstanding

**Subsidiary** means

- (a) a subsidiary within the meaning of section 1159 of the Companies Act 2006; and  
(b) unless the context otherwise requires, a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

**Termination Date** has the meaning given to that term in the Funding Agreement.

## **1.2 Construction**

- (a) Capitalised terms defined in the Funding Agreement have, unless expressly defined in this Deed, the same meaning in this Deed
- (b) (i) The terms **Relevant Document**, **Funding Agreement** and **Escrow Agreement** include all amendments, restatements and/or supplements to or in respect of such documents,
- (ii) the term **this Security** means any security created by this Deed;
- (iii) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation,
- (iv) a Clause, a Subclause or a Schedule is a reference to a clause or subclause of, or a schedule to, this Deed, and
- (v) a Party or any other person includes its successors in title, permitted assigns and permitted transferees, and
- (vi) unless the contrary intention appears a word or expression used in any notice given in connection with the Funding Agreement has the same meaning in that notice as in this Deed

- (c) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and, notwithstanding any term of this Deed, no consent of any third party is required for any variation (including any release or compromise of any liability) or termination of this Deed.
- (d) The headings in this Deed do not affect its interpretation.
- (e) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (f) If an amount paid to the Trustee under a Relevant Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Any change in the constitution of any of the parties to this Deed or their absorption of or amalgamation with any other person or the acquisition of all or part of their undertaking by any other person shall not in any way prejudice or affect their rights under this Deed

## **2. CREATION OF SECURITY**

### **2.1 General**

All the security created under this Deed

- (i) is created in favour of the Trustee;
- (ii) is created over present and future assets of the Chargor,
- (iii) is security for the payment of all the Secured Liabilities during the Security Period;
- (iv) is held by the Trustee for the benefit of the Plan; and
- (v) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

### **2.2 Security Assets**

- (a) The Chargor charges and agrees to charge, by way of first fixed charge, all of its present and future right, title and interest in and to the Escrow Cash Account Balance
- (b) The Chargor assigns and agrees to assign absolutely, subject to a proviso for re-assignment on redemption:
  - (i) all of its present and future right, title and interest in and to the Escrow Agreement and any other agreement with the Escrow Agent relating to the Escrow Cash Account or the Escrow Cash Account Balance,
  - (ii) all rights and remedies in connection with the Escrow Agreement and any such other agreement; and
  - (iii) any proceeds and claims arising from them.

### **3. REPRESENTATIONS**

The Chargor makes the representations set out in Subclause 3.1 (Status) to 3.5 (Consents) inclusive to the Trustee on the date of this Deed. The Chargor makes the representations set out in this Clause 3.6 (Accounts) to Clause 3.11 (No Default) inclusive to the Trustee which (unless the representation is specifically expressed to be given at a specific date) shall be deemed to be repeated in accordance with Subclause 3.12 (Repetition).

#### **3.1 Status**

It is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.

#### **3.2 Powers and authority**

It has the corporate power to enter into and perform its obligations under this Deed and has taken all necessary corporate action to authorise the entry into and performance of its obligations under this Deed.

#### **3.3 Legal validity**

Subject to the Reservations, this Deed constitutes its legal, valid, binding and enforceable obligation.

#### **3.4 Non-conflict**

Subject to the Reservations, the entry into and performance of this Deed does not and will not conflict with

- (a) any applicable law or regulation or any applicable official or judicial order in the jurisdiction of its incorporation;
- (b) its constitutional documents, or
- (c) any document to which it is a party or which is binding upon it or any of its assets.

#### **3.5 Consents**

Except for any registration requirements in respect of this Deed, all applicable authorisations required in the jurisdiction of its incorporation by it in connection with the entry into, performance, validity and enforceability of this Deed and the transactions contemplated by this Deed have been obtained or effected and are in (or will at the relevant time be) full force and effect.

#### **3.6 Accounts**

The audited consolidated accounts of the Group most recently delivered to the Trustee:

- (a) have been prepared in accordance with IFRS as adopted by the Group and consistently applied or (if not consistently applied) are accompanied by details of the inconsistencies, and
- (b) fairly represent the consolidated financial condition of the Group as at the date to which they were drawn up.

### **3.7 Litigation**

Save as otherwise disclosed to the Trustee, as at the date of this Deed, no litigation, arbitration or administrative proceedings have been commenced or, to its knowledge, is threatened or pending against it which would or would be reasonably likely to have a Material Adverse Effect.

### **3.8 Financial condition**

Save as disclosed in the announcement of the results of the Chargor for the year ended 31 December 2014 published on 20 February 2015, there has been no material adverse change as at the date of this Deed, in the consolidated financial condition of the Chargor taken as a whole from that shown in the consolidated accounts of the Chargor for the half-year ended 30 June 2014

### **3.9 Nature of security**

Subject to the Reservations and the perfection requirements in respect of the Security Assets, the security created by this Deed constitutes a first priority Security Interest over the Security Assets and the Security Assets are not subject to any prior or pari passu Security Interest.

### **3.10 Escrow Cash Account**

The Chargor is the sole legal and beneficial owner of the Escrow Cash Account Balance.

### **3.11 No Default**

No Event of Default has occurred and is continuing.

### **3.12 Repetition**

The representations set out in this Clause shall survive the execution of this Deed and (unless the representation is specifically expressed to be given only at a specific date) shall be deemed to be repeated quarterly (on the last day of each financial quarter of the Chargor) and with reference to the facts and circumstances then subsisting, as if made at each such time.

## **4. UNDERTAKINGS**

### **4.1 Notification of Default**

The Chargor shall notify the Trustee of any Default promptly upon becoming aware of its occurrence.

### **4.2 Consents**

The Chargor shall obtain and promptly renew from time to time, and will promptly upon the request of the Trustee furnish certified copies to the Trustee of, all authorisations as may be required under any applicable law or regulation to enable the Chargor to perform its obligations under this Deed.

### **4.3 Compliance with laws**

- (a) The Chargor shall comply with and carry out its respective business in accordance with all laws necessary for the conduct of its business if any failure to comply or

carry out its business in accordance with that law would or would be reasonably likely to have a Material Adverse Effect

- (b) The Chargor shall comply with and carry out its respective business in accordance with all applicable laws and regulations (having the force of law) in any way related to or affecting any Security Asset where failure to do so would or would be reasonably likely to have a Material Adverse Effect.

## **5. SECURITY ASSET**

### **5.1 Restrictions on dealings**

The Chargor may not without the prior written consent of the Trustee

- (a) create or permit to subsist any Security Interest on any Security Asset (other than this Security); or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset

### **5.2 No withdrawals**

The Chargor shall not withdraw or attempt or be entitled to withdraw (or direct any transfer of) all or any part of the Escrow Cash Account Balance other than in accordance with the terms of the Funding Agreement and the Escrow Agreement.

### **5.3 No variation of terms**

The Chargor shall not, without the prior written consent of the Trustee, permit or agree to any variation of the rights attaching to the Escrow Cash Account or the Escrow Cash Account Balance (other than in accordance with the Escrow Agreement)

### **5.4 Notices and acknowledgements to/from the Escrow Agent**

The Chargor shall:

- (a) serve a notice of charge and assignment, substantially in the form of Part 1 of Schedule 1 (*Forms of letter for Escrow Agent*), on the Escrow Agent as soon as reasonably practicable; and
- (b) use reasonable endeavours to ensure that the Escrow Agent acknowledges the notice, substantially in the form of Part 2 of Schedule 1 (*Forms of letter for Escrow Agent*)

## **6. WHEN SECURITY BECOMES ENFORCEABLE**

### **6.1 Events of Default**

Each of the events set out below is an Event of Default

- (a) **Insolvency:** an Insolvency Event occurs in relation to the Chargor; or
- (b) **Appointment of receivers and managers** an encumbrancer takes possession or a receiver, administrator or other similar officer is appointed over all or a substantial part of the assets of the Chargor and is not removed, discharged or paid out within fourteen days.

## **6.2 Enforcement event**

This Security will become enforceable upon the Trustee's notice to the Chargor that an Event of Default has occurred and is then continuing.

## **6.3 Discretion**

After this Security has become enforceable, the Trustee may in its absolute discretion enforce all or any part of this Security in any manner it sees fit

## **6.4 Power of sale**

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

# **7. ENFORCEMENT OF SECURITY**

## **7.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security

## **7.2 No liability as mortgagee in possession**

Neither the Trustee nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable unless any loss, cost or liability is caused by negligence or wilful misconduct of a delegate or sub-delegate

## **7.3 Privileges**

Each Receiver and the Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply.

## **7.4 Protection of third parties**

No person (including a purchaser) dealing with the Trustee or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Trustee or a Receiver is purporting to exercise has become exercisable or is being properly exercised,
- (c) whether any money remains due under the Relevant Documents; or
- (d) how any money paid to the Trustee or to that Receiver is to be applied.

## **7.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Trustee may

- (i) redeem any prior Security Interest against any Security Asset; and/or
  - (ii) procure the transfer of that Security Interest to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor
- (b) The Chargor must pay to the Trustee, promptly on demand, the reasonable costs and expenses incurred by the Trustee in connection with any such redemption and/or transfer.

## **8. RECEIVER**

### **8.1 Appointment of Receiver**

- (a) Except as provided below, the Trustee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) this Security has become enforceable; or
  - (ii) the Chargor so requests the Trustee in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand
- (c) 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 Act) does not apply to this Deed.
- (d) The Trustee 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 section 1A of the Insolvency Act 1986

### **8.2 Removal**

The Trustee may by writing under its hand 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

### **8.3 Remuneration**

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

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

- (a) 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 Act. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver unless any loss, cost or liability is caused solely by the negligence or wilful misconduct of a Receiver.



- (b) The Trustee will not 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 unless any loss, cost or liability is caused by negligence or wilful misconduct of Trustee

#### **8.5 Relationship with Trustee**

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 this Security becomes enforceable be exercised by the Trustee in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver

### **9. POWERS OF RECEIVER**

#### **9.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on a receiver under the Act
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

#### **9.2 Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset

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

A Receiver may carry on any business of the Chargor relating to the Security Asset in any manner he thinks fit

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

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit

#### **9.5 Compromise**

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

#### **9.6 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

### **9.7 Receipts**

A Receiver may give a valid receipt for any monies and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

### **9.8 Delegation**

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

### **9.9 Other powers**

A Receiver may.

- (a) do all other acts and things which he may consider (acting reasonably) necessary for realising any Security Asset 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; and
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset

## **10. APPLICATION OF PROCEEDS**

Any monies received by the Trustee or any Receiver after this Security has become enforceable must, be applied in the following order of priority

- (a) in or towards payment of or provision for all costs and expenses incurred by the Trustee or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed,
- (b) in or towards payment of or provision for the Secured Liabilities; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it

This Clause does not prejudice the right of the Trustee to recover any shortfall from the Chargor.

## **11. EXPENSES AND INDEMNITY**

The Chargor must.

- (a) pay all costs and expenses (including legal fees) reasonably incurred by the Trustee in connection with the preparation and negotiation of this Deed in accordance with the arrangements currently agreed between the Chargor and the Trustee,
- (b) within 14 days of demand pay all costs and expenses (including legal fees) incurred in connection with the enforcement of, or preservation of its rights under, this Deed by the Trustee, any Receiver, attorney, manager, agent or other person appointed by the Trustee under this Deed including any arising from any breach by any person of any law or regulation, and
- (c) keep each of them indemnified against any failure or delay in paying those costs or expenses

## **12. DELEGATION**

### **12.1 Power of Attorney**

The Trustee or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

### **12.2 Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the Trustee or any Receiver may think fit.

### **12.3 Liability**

Neither the Trustee nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate unless such loss, cost or liability is caused solely by the negligence or wilful misconduct of a delegate or sub-delegate.

## **13. FURTHER ASSURANCES**

The Chargor must, at its own expense, take whatever action the Trustee or a Receiver may require (acting reasonably):

- (a) for creating, perfecting or protecting any security intended to be created by this Deed;
- (b) if an Event of Default is outstanding, for facilitating the realisation of all or any part of the Security Asset, and
- (c) for the exercise of any right, power or discretion exercisable pursuant to this Deed by the Trustee or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to a Trustee or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any registration, which, in any such case, the Trustee may think expedient.

## **14. POWER OF ATTORNEY**

With effect from the date on which this Security has become enforceable pursuant to this Deed, the Chargor, by way of security, irrevocably and severally appoints the Trustee and each Receiver to be its attorney to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

## **15. COVENANT TO PAY**

The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Relevant Documents.

## **16. PRESERVATION OF SECURITY**

### **16.1 Continuing security**

This Security is continuing and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part

### **16.2 Reinstatement**

If any discharge or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise without limitation, the liability of the Chargor under this Deed will continue as if the discharge or arrangement had not occurred.

### **16.3 Waiver of defences**

The obligations of the Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to the Chargor or the Trustee) This includes:

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

### **16.4 Immediate recourse**

The Chargor waives any right it may have of first requiring the Trustee to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed

### **16.5 Appropriations**

The Trustee may at any time during the Security Period without affecting the liability of the Chargor under this Deed

- (a) (i) refrain from applying or enforcing any other monies, security or rights held or received by the Trustee in respect of those amounts, or

- (u) apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and
- (b) hold in an interest bearing suspense account any monies received from the Chargor or on account of the liability of the Chargor under this Deed

#### **16.6 Non-competition**

Unless

- (a) the Security Period has expired; or
- (b) the Trustee (acting reasonably) otherwise directs,

the Chargor will not, after a claim has been made under this Deed or by virtue of any payment or performance by it under this Deed

- (i) be subrogated to any rights, security or monies held, received or receivable by the Trustee;
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of the Chargor's liability under this Deed;
- (iii) claim, rank, prove or vote as a creditor of the Chargor or its estate in competition with the Trustee; or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of the Chargor, or exercise any right of set-off as against the Chargor.

The Chargor must hold in trust for and immediately pay or transfer to the Trustee any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Trustee under this Clause as directed by the Trustee

#### **16.7 Additional security**

This Security is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Trustee

#### **17. RELEASE WHERE OVERSECURED**

- (a) The Chargor may, to the extent that it is permitted to withdraw Security Assets under Clause 6.1 (Company Withdrawal of Excess Assets) of the Funding Agreement, request that part or all of such Security Assets be released from this Security.
- (b) If the Chargor so requests, the Trustee must, at the cost of the Chargor, take whatever action is necessary to release such Security Assets from this Security

#### **18. RELEASE AT THE END OF SECURITY PERIOD**

At the end of the Security Period, the Trustee must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Asset from this Security

## **19. CHANGES TO THE PARTIES**

Neither Party may assign or transfer any of its rights or obligations under this Deed without the prior consent of the other Parties (such consent not to be unreasonably withheld or delayed)

## **20. NOTICES**

### **20.1 In writing**

- (a) Any communication in connection with this Deed must be in writing and, unless otherwise stated, may be given in person, by post or fax, or by email
- (b) Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing

### **20.2 Contact details**

- (a) The contact details of the Chargor for this purpose are:

Address: Rexam PLC, 4 Millbank, London SW1P 3XR, United Kingdom  
Fax number: +44 2072274139  
Email: David.Gibson@rexam.com  
Attention: David Gibson

or such other as the Chargor may notify to the Trustee by not less than five Business Days' notice

- (b) The contact details of the Trustee for this purpose are

Address: Rexam Pension Trustees Ltd, Pensions Department, Weald Court, 101-103 Tonbridge Road Hildenborough, Tonbridge TN11 9BF, with a copy to Third Floor, 4 Millbank, London SW1P 3XR, United Kingdom  
Fax number: +44 (0)1732 835122  
Email: Lindsay.Hawkins@rexam.com  
Attention: Lindsay Hawkins

With a copy to Sacker & Partners LLP:

Address: Sacker & Partners LLP, 20 Gresham Street, London, EC2V 7JE  
Email: Vicky Carr@Sackers.com, Ian Pittaway@Sackers.com  
Attention: Vicky Carr and Ian Pittaway (Re. Rexam Pension Plan),

or such other as the Trustee may notify to the Chargor by not less than five Business Days' notice.

### **20.3 Effectiveness**

- (a) Except as provided below, any communication in connection with this Deed will be deemed to be given as follows.
  - (i) if delivered in person, at the time of delivery,
  - (ii) if posted, three Business Days after being deposited in the post, postage prepaid, in a correctly addressed envelope,

- (iii) if by fax, when received in legible form, and
  - (iv) if by email, on the Business Day when received in legible form.
- (b) A communication given under paragraph (a) above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place

## **21. SEVERABILITY**

If a term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any jurisdiction, that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed, or
- (b) the legality, validity or enforceability in any other jurisdiction of that or any other term of this Deed.

## **22. WAIVERS AND REMEDIES CUMULATIVE**

The rights of each Party under this Deed.

- (a) may be exercised as often as necessary,
- (b) are cumulative and not exclusive of its rights under the general law, and
- (c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any right is not a waiver of that right

## **23. COUNTERPARTS**

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

## **24. GOVERNING LAW**

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

## **25. JURISDICTION**

The English courts have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with this Deed.

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

**SCHEDULE 1**  
**FORMS OF LETTER FOR ESCROW AGENT**  
**PART 1**

**NOTICE TO ESCROW AGENT**

**[On the letterhead of the Chargor]**

To. JPMorgan Chase Bank, N.A., London Branch ("JPM")

[Date]

Dear Sirs,

**Security Document dated [●] 2015 between Rexam PLC  
and Rexam Pension Trustees Limited as trustee of the Rexam Pension Plan  
(the Security Document)**

- 1 We refer to the escrow agreement dated 29 March 2012 (as amended and restated on July 2015) (the **Agreement**) made between JPM, Rexam PLC and Rexam Pension Trustees Limited as trustee of the Rexam Pension Plan (the **Trustee**) in relation to the account maintained by us with you, the details of which are set out below (the **Account**).

Account name: Rexam PLC Pension Escrow

Account no [REDACTED] 077

- 2 This letter constitutes notice to you that under the Security Document we have
- a charged (by way of first fixed charge) in favour of the Trustee all our rights in respect of, and our interest in, the Account and any amounts standing to the credit of the Account, and
  - b assigned by way of security to the Trustee all our rights in respect of the Agreement and any other agreement between JPM and Rexam PLC relating to the Account (together, the **Account Agreements**).
3. We confirm that we remain liable under the Account Agreements to perform all the obligations assumed by us under them
- 4 This letter and any non-contractual obligations arising out of or in connection with it is governed by English law
- 5 Please acknowledge receipt of this notice by signing the attached acknowledgement and returning it to the Trustee at.

Address Rexam Pension Trustees Ltd, Pensions Department, Weald Court, 101-103  
Tonbridge Road Hildenborough, Tonbridge TN11 9BF  
with a copy to Third Floor, 4 Millbank, London SW1P 3XR, United Kingdom

Attention: Lindsay Hawkins,

with a copy to ourselves

and a copy to Sacker & Partners LLP at:



Address Sacker & Partners LLP, 20 Gresham Street, London, EC2V 7JE

Attention Vicky Carr and Ian Pittaway (Re: Rexam Pension Plan)

Yours faithfully,

.....  
(Authorised Signatory)

Rexam PLC

**PART 2**  
**ACKNOWLEDGEMENT OF ESCROW AGENT**  
**[On the letterhead of the Escrow Agent]**

To      Rexam Pension Trustees Limited as trustee of the Rexam Pension Plan  
Pensions Department  
Weald Court,  
101-103 Tonbridge Road Hildenborough,  
Tonbridge TN11 9BF

*with a copy to*

Rexam Pension Trustees Limited as trustee of the Rexam Pension Plan  
Third Floor  
4 Millbank  
London SW1P 3XR

Attention: Lindsay Hawkins

*and*

Sacker & Partners LLP 20 Gresham Street  
London, EC2V 7JE

Attention      Vicky Carr and Ian Pittaway (Re Rexam Pension Plan)

Copy: Rexam PLC, 4 Millbank, London SW1P 3XR, United Kingdom

Attention:      David Gibson

[Date]

Dear Sirs,

**Security Document dated [●] 2015 between Rexam PLC  
and Rexam Pension Trustees Limited as trustee of the Rexam Pension Plan  
(the Security Document)**

1. We confirm receipt from Rexam PLC (the **Chargor**) of a notice dated [●] of
  - a. a charge upon the terms of the Security Document over all the rights in respect of, and interest in, the account maintained by the Chargor with us (the **Account**) and any amount standing to the credit of the Account, the details of which are set out below.

Account name   Rexam PLC Pension Escrow  
Account no      [REDACTED] 077; and
  - b. an assignment on the terms of the Security Document of all the Chargor's rights in respect of the escrow agreement dated 29 March 2012 (as amended and restated on July 2015) made between JPM, Rexam PLC and Rexam Pension Trustees Limited as

trustee of the Rexam Pension Plan, and any other agreement between JPM and Rexam PLC relating to the Account.

2. We confirm that we have not received notice of the interest of any third party in the Account
3. This letter and any non-contractual obligations arising out of or in connection with it is governed by English law

Yours faithfully,

.....

(Authorised signatory)

[Escrow Agent]

## **SCHEDULE 2**

### **INSOLVENCY EVENT IN RELATION TO A COMPANY UNDER SECTION 121 (3), PENSIONS ACT 2004**

An insolvency event occurs in relation to a company where-

- (a) the nominee in relation to a proposal for a voluntary arrangement under Part 1 of the Insolvency Act 1986 submits a report to the court under section 2 of that Act (procedure where nominee is not the liquidator or administrator) which states that in his opinion meetings of the company and its creditors should be summoned to consider the proposal,
- (b) the directors of the company file (or in Scotland lodge) with the court documents and statements in accordance with paragraph 7(1) of Schedule A1 to that Act (moratorium where directors propose voluntary arrangement);
- (c) an administrative receiver within the meaning of section 251 of that Act is appointed in relation to the company;
- (d) the company enters administration within the meaning of paragraph 1(2)(b) of Schedule B1 to that Act,
- (e) a resolution is passed for a voluntary winding up of the company without a declaration of solvency under section 89 of that Act,
- (f) a meeting of creditors is held in relation to the company under section 95 of that Act (creditors' meeting which has the effect of converting a members' voluntary winding up into a creditors' voluntary winding up);
- (g) an order for the winding up of the company is made by the court under Part 4 or 5 of that Act.

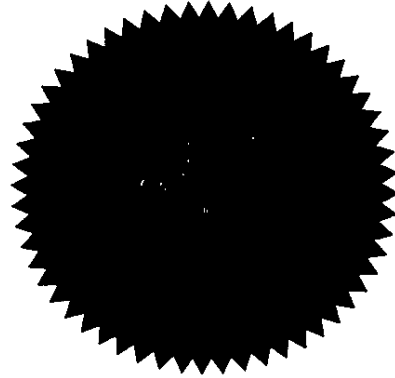
**SIGNATORIES**

**Chargor**

**THE COMMON SEAL of** )  
**REXAM PLC** was affixed to )  
this deed in the presence of: )

.....  
Director

.....  
Director/Secretary



**Trustee**

**THE COMMON SEAL of** )  
**REXAM PENSION TRUSTEES** )  
**LIMITED** was affixed to this deed )  
in the presence of: )

.....

Director

.....

Director/Secretary

