

MR01

Particulars of a charge

006194/104



Companies House

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 with an
instrument. Use form

For further information, please
refer to our guidance at
www.gov.uk

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

FRIDAY



A2YRCBDE
A03 03/01/2014 #331
COMPANIES HOUSE



You **must** enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record

1 Company details

Company number 0 2 3 9 8 4 2 0
Company name in full Crown Speciality Packaging UK Limited

For official use

→ **Filling 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 d 1 9 m 1 2 y 2 0 1 3

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 Deutsche Bank AG New York Branch

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

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page
Please use a continuation page if you need to enter more details

Description

1 Land and vehicles

All plant, machinery, vehicles, computers, office and other equipment and chattels (excluding stock-in-trade or work in progress) and all Related Property Rights (as defined in the instrument)

2 Intellectual property

(A) All of the property specified in Schedule 2 (Intellectual Property) to the instrument

(B) All patents, patent applications, trade marks and service marks (whether registered or not), trade mark and/or service mark applications, trade names, registered designs, design rights, copyrights, computer software, know-how, trade secrets, inventions and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and the rights to use such assets and all Related Property Rights (as defined in the instrument)

5

Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ **Yes**

☐ **No**

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Particulars of a charge

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Trustee statement ^①

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

☐

^① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X

Winston & Strawn London

X

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

MRO1

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Daniela Nagelova

Company name Winston & Strawn London

Address CityPoint

One Ropemaker Street

Post town London

County/Region

Postcode E C 2 Y 9 H U

Country UK

DX

Telephone 020 7011 8926



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 NR Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email 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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2398420

Charge code: 0239 8420 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th December 2013 and created by CROWN SPECIALITY PACKAGING UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd January 2014

A handwritten signature in black ink, consisting of a large loop followed by a short horizontal stroke.

Given at Companies House, Cardiff on 8th January 2014



Companies House



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

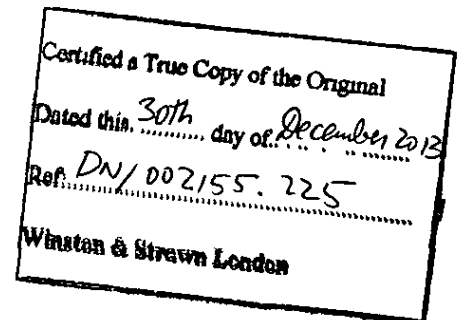
DATED 19 December **2013**

CROWN PACKAGING UK PLC and OTHERS
as Chargors

- and -

DEUTSCHE BANK AG NEW YORK BRANCH
as Security Trustee

DEBENTURE



**WINSTON
& STRAWN**

CityPoint, One Ropemaker Street
London EC2Y 9HU
Telephone 44 (0) 20 7011 8700
Facsimile 44 (0) 20 7011 8800
www.winston.com

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THIS DEBENTURE is made on 19 December 2013

BETWEEN

- (1) **THE COMPANIES** named in the Schedule 1 (*Chargors*) hereto as chargors (each a “**Chargor**” and together the “**Chargors**”), and
- (2) **DEUTSCHE BANK AG NEW YORK BRANCH**, 60 Wall Street, New York, New York 10005, United States of America as trustee for itself and for each of the other Secured Creditors (the “**Security Trustee**”)

IT IS AGREED as follows

1 DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS

1.1 Definitions

Terms defined in the Credit Agreement or the Security Trust Deed shall, unless otherwise defined in this Debenture or a contrary intention appears, bear the same meanings when used in this Debenture and the following terms shall have the following meanings

“**Account Proceeds**” means all the amounts (including interest) from time to time standing to the credit of any bank account of any **Chargor** with any bank, building society or other financial institution including the Accounts and the debts represented thereby provided that “**Account Proceeds**” shall not include any **Account Proceeds** that have been sold or otherwise transferred in connection with, or are subject to any Liens created pursuant to or in accordance with, any Permitted Receivables or Factoring Financing,

“**Accounts**” means all bank accounts held by any **Chargor** with its bank(s) from time to time,

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

“**Charged Assets**” means the property mortgaged, charged or assigned by each **Chargor** pursuant to Clause 3 of this Debenture provided that “**Charged Assets**” shall not include any property that has been sold or otherwise transferred in connection with, or is subject to any Liens created pursuant to or in accordance with, any Permitted Receivables or Factoring Financing,

“**Collateral Material Adverse Effect**” shall mean, as of any date of determination and whether individually or in the aggregate, (a) any event, circumstance, occurrence or condition which has caused or resulted in (or would reasonably be expected to cause or result in) a material adverse effect on the business or operations or prospects of any **Chargor** as conducted at such date of determination, (b) any event, circumstance, occurrence or condition which has caused or resulted in (or would reasonably be expected to cause or result in) a material adverse effect on the value or utility of the **Charged Assets** taken as a whole, or (c) any event, circumstance, occurrence or condition which has caused or resulted in (or would reasonably be expected to cause or result in) a material adverse effect on the legality, priority or enforceability of the Security or the rights and remedies of the **Security Trustee** hereunder,

“Credit Agreement” means the credit agreement dated on or about the date hereof and made between, amongst others, Crown Americas LLC, Crown European Holdings S A , Crown Metal Packaging Canada LP, the subsidiary borrowers named therein, Crown Holdings, Inc , Crown International Holdings, Inc , Crown Cork & Seal Company Inc , Deutsche Bank AG New York Branch as Administrative Agent, Deutsche Bank AG London Branch as U K Administrative Agent, Deutsche Bank AG Canadian Branch as Canadian Administrative Agent, and the other lenders party thereto,

“Credit Documents” means, collectively, the Credit Agreement, the Non-US Guarantee Agreement and each security document executed by a Chargor, any European Borrower, Subsidiary Borrower Party, Euro Subsidiary Credit Party, Canadian Borrower or Canadian Subsidiary in relation to the Obligations, in each case, as amended, amended and restated, supplemented, refinanced, replaced or otherwise modified from time to time,

“Debts” means all of any Chargor’s present and future book and other debts, revenues and monetary claims, whether actual or contingent, and whether originally owing to such Chargor or purchased or acquired by it, and all things in action which may give rise to any debt, revenue or monetary claim and the benefit of any related security, guarantee or other rights of any nature relating thereto and any proceeds of any of the above excluding any Account Proceeds provided that “Debts” shall not include any Debts that have been sold or otherwise transferred in connection with, or are subject to any Liens created pursuant to or in accordance with, any Permitted Receivables or Factoring Financing,

“Encumbrance” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement having a similar effect,

“Enforcement Event” means the occurrence during the Security Period of an Event of Default under any of the Financing Documents,

“Environment” means the natural and man-made environment and all or any of the following media namely air (including air within buildings and air within other natural or man-made structures above or below ground), water (including water under or within land or in drains or sewers and inland waters), land and any living organisms (including humans) or systems supported by those media,

“Environmental Law” means all applicable laws, regulations, directives, statutes, subordinate legislation, common law, civil codes and other national and local laws in force from time to time, all judgments, orders, instructions or awards of any court or competent authority and all codes of practice, industry agreements and guidance notes which each Chargor is or has been made subject to which relate or apply to the Environment or human health and safety and includes all laws relating to actual emissions, seepages, discharges, escapes, releases or leaks of pollutants, contaminants or hazardous substances relating to the creation, handling, storage or disposal of same and laws relating to labelling, distribution and packaging of waste and includes the Planning Acts,

“Environmental Losses” means all losses, damages, liabilities, claims, costs and expenses (including, without limitation, fines, penalties, judgments and awards, financial responsibility for clean-up activities and obligations, statutory or other

official contributions, legal fees, technical consultancy, engineer's and expert's fees and costs and expenses) of obtaining or retaining consents or licences or otherwise complying with Environmental Law,

"Excluded Companies" has the meaning given to the term "Excluded U K Companies" in the Credit Agreement,

"Excluded Securities" means all of each Chargor's right, title, benefit and interest in all stocks, shares, bonds, notes, warrants and other securities of any kind whatsoever whether in bearer or registered form whether the same are held directly by or to the order of such Chargor or by any trustee, fiduciary, clearance system in any of the Excluded Companies,

"Excluded Rights" means the rights and benefits arising in respect of the Excluded Securities,

"Financing Documents" means, collectively, (i) the Credit Documents and (ii) the Hedging Agreements and the Bank Related Cash Management Agreements evidencing any Bank Related Debt incurred by any European Borrower, Subsidiary Borrower Party, Euro Subsidiary Credit Party, Canadian Borrower or Canadian Subsidiary,

"Hazardous Materials" has the meaning given to it in the Credit Agreement,

"Insurance Policies" means all material present and future contracts or policies of insurance (including life policies) in which any Chargor has an interest (to the extent of such Chargor's interest) or in which it may from time to time have an interest (whether solely, jointly, as loss payee or otherwise),

"Insurance Proceeds" means all monies from time to time payable to any Chargor under or pursuant to the Insurance Policies, including (without limitation) the refund of any premiums;

"Intellectual Property Rights" means

- (A) all of the property specified in Schedule 2 (*Intellectual Property*), and
- (B) all patents, patent applications, trade marks and service marks (whether registered or not), trade mark and/or service mark applications, trade names, registered designs, design rights, copyrights, computer software, know-how, trade secrets, inventions and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and the rights to use such assets and all Related Property Rights which any Chargor owns now or in the future,

"Legal Opinion" means the legal opinion given by Dechert addressed to the Security Trustee on or about the date of this Debenture,

"LPA" means the Law of Property Act 1925,

"Obligations" shall mean, with respect to any of the Financing Documents, any and all obligations, liabilities and indebtedness of every kind, nature and description (whether or not constituting future advances or otherwise) from time to time owing by, or on behalf of, any Chargor, European Borrower, Subsidiary Borrower Party,

Euro Subsidiary Credit Party, Canadian Borrower or Canadian Subsidiary under, or in connection with, the Financing Documents, including principal, interest, charges, fees, premiums, indemnities and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise, evidenced by or arising under any of such Financing Documents whether now existing or hereafter arising, whether arising before, during or after the initial or any renewal term of such Financing Documents, or after the commencement of any case with respect to European Borrower, Subsidiary Borrower Party, Euro Subsidiary Credit Party or Canadian Borrower under any law or statute for the supervision, administration or relief of debtors, including, without limitation, bankruptcy or insolvency laws (at the rate provided for in the relevant Financing Documents) (and including, without limitation, any principal, interest, fees, costs, expenses and other amounts, which would accrue and become due but for the commencement of such case, whether or not such amounts are allowed or allowable in whole or in part in any such case or similar proceeding), whether direct or indirect, absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, secured or unsecured, and whether arising directly or howsoever acquired (and, for the avoidance of doubt, including the Euro Obligations and/or the Canadian Obligations),

the Foreign Obligations,

"Permitted Liens" has the meaning given to it in the Credit Agreement,

"Planning Acts" means the Town and Country Planning Acts or any other enactment for the time being in force in England or Wales relating to the use, development and enjoyment of land and buildings (including, without limitation, Section 96 of, and Schedules 13 and 14 to, the Environment Act 1995),

"Receiver" means any person appointed by the Security Trustee to be a receiver or receiver and manager or administrative receiver of any property subject to the Security,

"Related Property Rights" means, in relation to any Charged Assets

- (A) the proceeds of sale and/or other realisation of that property or asset (or any part thereof or interest therein to the extent of the relevant Chargor's interest),
- (B) any right to enforce the terms of that property or asset and to the receipt of damages for non-performance related to that property or asset (to the extent of the relevant Chargor's interest),
- (C) all security, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such property or asset, and
- (D) all rights under any lease, licence or agreement for lease, sale or use in respect of such property or asset,

"Related Securities Rights" means all allotments, rights, benefits and advantages (including all voting rights) at any time accruing, offered or arising in respect of any Securities and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of the Securities,

“Release” means any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration of Hazardous Materials into the Environment,

“Secured Creditors” means the Security Trustee (for its own benefit and for the benefit of the Lenders), the Euro Collateral Agent, the U K Administrative Agent, the Canadian Administrative Agent, the Syndication Agent, the Joint Lead Arrangers, and the Hedge Banks with respect to the Bank Product Debt that constitutes Obligations,

“Securities” means all of the right, title, benefit and interest of any Chargor in all stocks, shares, bonds, notes, warrants and other securities of any kind whatsoever whether in bearer or registered form, and all other interests in any person and all Related Securities Rights in respect thereof whether the same are held directly by or to the order of such Chargor or by any trustee, fiduciary, clearance system (including any depository for any clearance system and any other person whose business is or includes the provision of clearance services or the provision of security accounts or any nominees or depository for any such person), custody system, settlement system (including Euroclear Plc for the London Stock Exchange plc and the Central Gilts Office Service for transactions in gilt edged stocks and any nominees thereof) or custodian on behalf of such Chargor or whether the same have been delivered to or to the order of the Security Trustee or its nominee including all Related Property Rights and all rights against any such trustee, fiduciary, clearance system or other person holding such to the order of such Chargor,

“Security” means the security created by this Debenture,

“Security Period” means the period from the date of this Debenture until the date on which all of the Obligations have been irrevocably and unconditionally paid and discharged in full and no Secured Creditor is under any liability or commitment to make any further advances or provide any further financial accommodation to the Borrowers (as defined in the Credit Agreement),

“Security Trust Deed” means the security trust deed dated on or about the date of this Debenture between (1) Deutsche Bank AG, New York Branch (as Security Trustee), (2) Deutsche Bank AG, New York Branch (as Euro Collateral Agent) and (3) Crown Packaging UK Plc and others (as Pledgors),

“Shares” means the shares listed in Schedule 3 from time to time,

“Taxes” 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), and

“Tax Credit” means a credit against, relief or remission for, or repayment of any Taxes

1 2 Construction

1 2 1 Any reference in this Debenture to

“assets” includes present and future properties, revenues and rights of every description,

a “**person**” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing,

a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law in England and Wales) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,

a provision of law is a reference to that provision as amended, extended or re-enacted,

any form of property or asset (including a Charged Asset) shall include a reference to all or any part of that property or asset,

a reference to another agreement (including any Financing Document) shall be construed as a reference to such agreement as the same may be modified, extended, amended, varied, replaced or supplemented or novated from time to time,

references herein to the winding-up, administration or dissolution of a company shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company is incorporated or any jurisdiction in which such company carries on business,

unless the context otherwise requires, the singular includes the plural and vice versa,

headings and the use of bold or italicised typeface shall be ignored in its construction,

a reference to a Clause, or a Schedule is, unless indicated to the contrary, a reference to a clause of or schedule to this Debenture,

the words “**other**”, “**or otherwise**” and “**whatsoever**” shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to,

unless a contrary indication appears, a time of day is a reference to London time, and

the word “**including**” is without limitation

1 2 2 Clause and Schedule headings are for ease of reference only and references to Clauses and Schedules are, unless otherwise stated, to clauses or schedules to this Debenture

1 2 3 An Enforcement Event is “**continuing**” if it has not been remedied or waived

1 2 4 Unless a contrary intention appears in the Credit Agreement or in this Debenture, words defined in the Companies Act 2006 have the same meanings in this Debenture

1 3 Third party rights

Except as provided herein, the terms of this Debenture may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded

1 4 Successors, Transferees and Assigns

Any reference in this Debenture to the Security Trustee, the Euro Collateral Agent, a Chargor and any other person shall be construed so as to include their respective successors, permitted transferees and assigns and (where applicable) any replacement or additional Security Trustee, Euro Collateral Agent or Chargor as permitted by and in accordance with the document governing the rights and obligations of such person

1 5 Implied Covenants for Title

The obligations of each Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994 and nothing in this Debenture shall be construed as qualifying those covenants for title

1 6 Effect as a Deed

This Debenture is intended to take effect as a deed notwithstanding that the Security Trustee may have executed it under hand only

2 COVENANTS TO PAY

2 1 Covenant to Pay Obligations

Each Chargor covenants that it shall on demand pay to the Security Trustee the Obligations in each case when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are expressed or implied, present, future or contingent, joint or several, incurred as principal or surety, originally owing to the Security Trustee or purchased (whether by assignment or otherwise) or acquired in any other way by it, denominated in sterling or any other currency; or incurred on any current or other banking account or in any other manner whatsoever

2 2 Potential Invalidity

Neither the covenant to pay in Clause 2 1 (*Covenant to Pay Obligations*) nor the obligation to pay interest pursuant to Clause 2 3 (*Interest*) nor the security created by this Debenture shall extend to or include any liability or sum which would, but for this Clause 2 2, cause such covenant or security to be unlawful under any applicable law

2 3 Interest

2 3 1 Each Chargor hereby agrees to pay to the Security Trustee, in respect of any amount demanded from it in accordance with this Debenture (to the extent that interest on such amount is not otherwise being paid pursuant to any agreement between such Chargor and the relevant Secured Creditor) interest from first demand from the Security Trustee

- (A) at the rate of interest payable or deemed to be payable by such Chargor in respect of the amount demanded as calculated and compounded in accordance with any agreement between the relevant Secured Creditor and such Chargor with respect to such amount, or
- (B) failing such agreement, at the rate per annum which is two per cent, per annum above the interest cost to the relevant Secured Creditor (as conclusively determined by that Secured Creditor in the absence of manifest error) of funding the amount demanded, such interest being calculated daily on the basis of a 360 day year and the actual number of days elapsed and compounded at monthly rests

2 3 2 Such interest shall accrue due on a daily basis from the demand by the Security Trustee until actual payment by the relevant Chargor (both before and after any further demand or judgment or the liquidation of such Chargor)

3 SECURITY

3 1 Creation of Fixed Security

Each Chargor charges to the Security Trustee by way of fixed charge with full title guarantee and as a continuing security for the payment and discharge of the Obligations all of its rights to and title and interest from time to time in any and each of the following

- 3 1 1 all plant, machinery, vehicles, computers, office and other equipment and chattels (excluding stock-in-trade or work in progress) and all Related Property Rights,
- 3 1 2 (to the extent that the same are not the subject of a fixed charge under Clause 3 1 3) all Debts,
- 3 1 3 all Account Proceeds,
- 3 1 4 all of its Securities (other than the Excluded Securities and the Excluded Rights),
- 3 1 5 the Shares,
- 3 1 6 all of its Intellectual Property Rights,
- 3 1 7 all goodwill and uncalled capital, and
- 3 1 8 (to the extent not effectively assigned under Clause 3 2 (*Assignments of Insurances*)), the Insurance Policies and the Insurance Proceeds

3 2 Assignments of Insurances

Each Chargor assigns to the Security Trustee with full title guarantee and as a continuing security for the payment and discharge of the Obligations all of its rights to and title and interest from time to time in the Insurance Policies (subject to obtaining any necessary consent to such assignment from any third party) and the Insurance Proceeds and all Related Property Rights in respect of the above

3 3 **Preservation of Fixed Charge**

Without prejudice to Clause 3 1 (*Creation of Fixed Security*) and Clause 3 2 (*Assignments of Insurances*), if, pursuant to any Financing Document, a Chargor is entitled to withdraw the proceeds of any book and other debts standing to the credit of an account and, as a result, those proceeds are in any way released from the fixed charge created pursuant to Clause 3 1 (*Creation of Fixed Security*) and 3 2 (*Assignments of Insurances*) and stand subject to the fixed charge created pursuant Clause 3 1 (*Creation of Fixed Security*) or the floating charge created pursuant to Clause 3 4 (*Creation of Floating Charge*), the release will in no way derogate from the subsistence and continuance of the fixed charge on all other outstanding book and other debts of such Chargor and the proceeds of those debts

3 4 **Creation of Floating Charge**

3 4 1 Each Chargor charges to the Security Trustee by way of first floating charge with full title guarantee and as a continuing security for the payment and discharge of the Obligations all of its rights to and title and interest from time to time in the whole of its property, assets, rights and revenues (other than the Excluded Securities and the Excluded Rights), whatsoever and wheresoever, present and future, other than any assets validly and effectively charged or assigned (whether at law or in equity) pursuant to Clauses 3 1 (*Creation of Fixed Security*) or 3 2 (*Assignments of Insurances*) and the whole of its property, assets, rights and revenue, situated in Scotland whatsoever present and future,

3 4 2 The floating charge created hereby is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986

3 5 **Automatic Crystallisation of Floating Charge**

Notwithstanding anything express or implied in this Debenture, and without prejudice to any law which may have similar effect

3 5 1 if any Chargor, creates or attempts to create any Encumbrance other than Permitted Liens over all or any of the Charged Assets without the prior consent of the Security Trustee, or

3 5 2 any person levies any distress, execution or other process against any of the Charged Assets, or

3 5 3 a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of any Chargor without the prior consent of the Security Trustee,

then the floating charge created by Clause 3 4 (*Creation of Floating Charge*) will automatically (without notice) be converted into a fixed charge (a) in the case of Clauses 3 5 1 and 3 5 3, as regards all of the assets subject to the floating charge and (b) in the case of Clause 3 5 2 the relevant Charged Assets This clause 3 5 does not apply to any property situated in Scotland from time to time

3 6 Crystallisation on Notice of Floating Charge

Notwithstanding anything express or implied in this Debenture, the Security Trustee may at any time

3 6 1 upon the occurrence and during the continuance of an Enforcement Event, or

3 6 2 if the Security Trustee considers in good faith that any material part of the Charged Assets are in danger of being seized or sold as a result of any legal process or are otherwise in jeopardy,

by giving notice in writing to that effect to the relevant Chargor convert the floating charge created by Clause 3 4 (*Creation of Floating Charge*) into a fixed charge as regards any assets specified in such notice. The conversion shall take effect immediately upon the giving of the notice.

4 FURTHER ASSURANCE

Each Chargor must promptly, upon request by the Security Trustee, execute (in such form as the Security Trustee may reasonably require) such documents (including assignments, transfers, mortgages, charges, notices and instructions) in favour of the Security Trustee or its nominees and do all such assurances and things as the Security Trustee may reasonably require for

4 1 maintaining, perfecting and/or protecting (by registration or in any other way) the security created or intended to be created by this Debenture,

4 2 conferring upon the Security Trustee such security as it may require over the assets of any Chargor outside of England and Wales which if in England or Wales would form part of or be intended to form part of the Charged Assets,

4 3 facilitating the realisation of all or any part of the assets of any Chargor if and when the Security is or becomes enforceable upon the occurrence and during the continuance of an Enforcement Event, and

4 4 exercising all powers, authorities and discretions conferred on the Security Trustee or any Receiver pursuant to this Debenture or by law in each case when exercisable in accordance with the terms of this Debenture or such law.

5 REPRESENTATIONS AND WARRANTIES

5 1 Representations

Each Chargor during the Security Period makes the following representations and warranties in favour of the Security Trustee for the benefit of the Secured Creditors

5 1 1 Status

It is a company duly formed and validly existing under the laws of its jurisdiction of formation,

5 1 2 Powers and Authority

It has the power to enter into and perform, and has taken all necessary action to authorise the entry into, performance and delivery of, this Debenture,

5 1 3 Legal Validity

Save as may be assumed or qualified in the Legal Opinion this Debenture constitutes its legal and valid obligations subject to equitable principals and matters affecting creditor's rights generally,

5 1 4 Non-Conflict

The entry into and performance by it of, and the transactions contemplated by, this Debenture do not and will not

- (A) conflict with any law or regulation or judicial or official order applicable to it which would, individually or in the aggregate have a Collateral Material Adverse Effect; or
- (B) conflict with its constitutional documents and, so far as the Chargor is aware having made reasonable enquiries, or the constitutional documents of any issuer of any of the Charged Assets, or
- (C) conflict with any material agreement or document which is binding upon it or any of its assets which would, individually or in the aggregate, have a Collateral Material Adverse Effect or result in a requirement for the creation of any security (other than Permitted Liens) over any of the Charged Assets (other than as contemplated by this Debenture)

5 1 5 Transfer, Registration and Calls

Other than under the terms of this Debenture, the Charged Assets, with the exception of any shareholdings in a non-UK registered subsidiary, are free from any restrictions as to transfer or registration and are not subject to any calls or other liability to pay money. With respect to any shareholding in a non-UK registered subsidiary, the Chargor has made all reasonable enquiries to satisfy itself that such shareholdings are free from any restrictions as to transfer or registration and, so far as the Chargor knows, are not subject to any calls or other liabilities to pay money.

5 1 6 Status of Assets and Security

It is the legal and beneficial owner of the Charged Assets free from Encumbrance (other than this Debenture or any Permitted Lien) and this Debenture confers the security it purports to confer over the Charged Assets and the security created under or pursuant to this Debenture is not subject to any prior or pari passu Encumbrance other than the Permitted Liens and is not liable to avoidance on liquidation or bankruptcy, composition or any other similar insolvency proceedings.

5 1 7 Intellectual Property

- (A) the Chargor owns or possesses or has the right to use all Intellectual Property Rights necessary to the conduct of the Chargor's business except where the failure to own, possess or right to use such Intellectual Property Rights could not reasonably be expected to have a Collateral Material Adverse Effect,

- (B) to the knowledge of the Chargor, and except as previously disclosed to the Security Trustee there are no claims, judgements or settlements to be paid by the Chargor or claims or litigation pending in relation to the Intellectual Property Rights,
- (C) to the knowledge of the Chargor, the exploitation of the Intellectual Property Rights does not infringe any intellectual property rights held by a third party other than such infringement that would not (or could not reasonably be expected to) result in a Collateral Material Adverse Effect with respect to the Intellectual Property Rights

5 1 8 Non-UK Subsidiaries

Should the Chargor become aware at any time that the representations contained at Clauses 5 1 4(B) and 5 1 5 above are incorrect, the Chargor shall take all reasonable and proper steps necessary to rectify the situation so that the Security offered by the shareholdings in the non-UK registered subsidiary is valid, binding and effective

6 GENERAL UNDERTAKINGS WITH RESPECT TO CHARGED ASSETS

6 1 Each Chargor undertakes to the Security Trustee with respect to the Charged Assets as follows

6 1 1 Negative Pledge

It shall not, without the prior consent in writing of the Security Trustee, create or permit to subsist any Encumbrance (other than Permitted Liens) on, over or affecting the Charged Assets or any part of them.

6 1 2 Disposals

It shall not dispose of the Charged Assets or any part of them or agree so to do except in the case of

- (A) asset sales permitted under the Credit Agreement,
- (B) stock-in-trade which (subject to the provisions of this Debenture) may be sold by the Chargor at full market value on arms length terms in the ordinary course of its business;
- (C) other assets which are the subject of the floating charge created by this Debenture which may be disposed of by the Chargor in the ordinary course of its business

For the purposes of this Clause 6 1 2, the term "disposal" shall include any form of disposal of any interest in any asset including any conveyance, transfer, lease, assignment, sale, right to use or occupy, surrender or the creation of any other form of legal or equitable interest in or over any asset or any option in respect of any of the foregoing

6 1 3 Compliance with Laws

It shall at all times comply with all laws and regulations in force from time to time applicable to it and will obtain and maintain in full force and effect all consents, licences, approvals or authorisations of, exemptions by or registrations or declarations with, any governmental or other authority which may at any time be required with respect to any of the Charged Assets except where failure to do so will not result in a Collateral Material Adverse Effect

6 1 4 Subsequent Charges

Subject to Clause 6 1 1 (*Negative Pledge*), it shall procure that any Encumbrance created by the Chargor after the date of this Debenture (otherwise than in favour of the Security Trustee) shall be expressed to be subject to this Debenture and that the holder of any such Encumbrance enters into intercreditor and/or subordination arrangements acceptable to the Security Trustee

6 1 5 Deposit of Title Documents

The Chargor shall deposit with the Security Trustee for the duration of the Security Period (or as the Security Trustee may otherwise require following the giving of notice by the Security Trustee to the Chargor) the deeds and documents of title relating to the Charged Assets and the Security Trustee shall be deemed to have exercised reasonable care in the custody and preservation of such deeds and documents if these are accorded the treatment equivalent to that which the Security Trustee, in its individual capacity, accords its own property

6 1 6 Supplemental Deeds

It shall, at any time during the Security Period, promptly upon request, execute over all or any of the Charged Assets a charge by way of legal mortgage or legal sub-mortgage or legal assignment, as the case may be, in favour of the Security Trustee in such form as the Security Trustee shall reasonably require

6 1 7 Prejudicial Action

Other than as permitted under the terms of any of the Financing Documents, it shall not do or cause or permit to be done anything which may in anyway reduce, jeopardise or otherwise prejudice the value of the Charged Assets to any material extent

6 1 8 Consents and Other Necessary Action

It shall take all such action as may be reasonably necessary and is available to it for the purpose of creating, perfecting or maintaining the Security including the obtaining of any necessary consent to enable its assets to be mortgaged, charged or assigned pursuant to this Debenture Immediately upon obtaining any necessary consent the asset concerned shall become subject to the Security but until such time any such assets shall be excluded from the Security The Chargor shall promptly deliver a copy of each consent to the Security Trustee, and

6 1 9 Repair and Condition

During the Security Period the Chargor shall keep the Charged Assets in a good and substantial state of repair and condition (save as to fair wear and tear)

6 2 Notices of Charge and/or Assignment

6 2 1 Each Chargor shall forthwith following the execution of this Debenture give notice in the form set out in Part I of Schedule 4 (*Form of Accounts Notice*) to such banks as shall hold any of its Accounts of the fixed charges created by Clauses 3 1 2 and 3 1 3 (*Creation of Fixed Security*) and use its reasonable endeavours to procure that such bank acknowledges such notice to the Security Trustee in the form set out in Part II of Schedule 4 (*Form of Accounts Notice*),

6 2 2 Each Chargor shall, following the execution of this Debenture give notice in the form set out in Part I of Schedule 5 (*Form of Insurance Notices*) to such insurers as the Security Trustee shall reasonably require and use its reasonable endeavours to procure that such insurers acknowledge such notice to the Security Trustee in the form set out in Part II of Schedule 5 (*Form of Insurance Notices*)

6 2 3 Each Chargor shall on receipt of a request by the Security Trustee deliver to the Security Trustee and serve on such other persons as required by the Security Trustee

(A) notices of assignment in respect of any of the assets assigned pursuant to this Debenture (other than the assets referred to in Clauses 6 2 1 and 6 2 2) and shall use its reasonable endeavours to procure that each notice is acknowledged by any debtor specified by the Security Trustee, and

(B) notices of charge in respect of any of the assets charged pursuant to this Debenture (other than the assets referred to in Clauses 6 2 1 and 6 2 2) and shall use its reasonable endeavours to procure that each notice is acknowledged by any debtor specified by the Security Trustee

6 2 4 The notices of charge and/or assignment and/or acknowledgement referred to in Clause 6 2 3 shall be in a form substantially similar to that contained in Schedule 5 (*Form of Insurance Notices*) or such other form as the Security Trustee may reasonably require

6 3 Intellectual Property Rights

On and after the occurrence and during the continuance of an Enforcement Event, each Chargor shall, at its own expense, forthwith on first demand by the Security Trustee execute and deliver to the Security Trustee an assignment in respect of its Intellectual Property Rights then in existence in such form as the Security Trustee shall reasonably require and in default the Security Trustee shall have the unconditional right and power, in the name and on behalf of such Chargor, to effect such an assignment

7 UNDERTAKINGS AS TO SECURITIES AND SHARES

7.1 Deposit of Title Documents

Each Chargor shall for the duration of the Security Period deposit with the Security Trustee or its nominee

7.1.1 all stock and share certificates and documents of, or evidencing, title or the right to title relating to the Securities and Shares,

7.1.2 stock transfer forms or other instruments of transfer duly completed in blank to the Security Trustee's reasonable satisfaction,

7.1.3 such other documents as the Security Trustee may reasonably require from time to time for the purpose of perfecting the Security Trustee's title to the Securities or Shares or for the purpose of vesting the same on the occurrence and during the continuance of an Enforcement Event in itself, its nominee or any purchaser or presenting the same for registration on the occurrence and during the continuance of an Enforcement Event

7.2 Registration of transfers

If required by the Security Trustee, on the occurrence and during the continuance of an Enforcement Event, each Chargor shall procure that all of its Securities and Shares (other than the Excluded Securities and the Excluded Rights) which are in registered form are duly registered in the name of the Security Trustee or its nominee once a duly executed and completed transfer relating to those Securities and Shares is presented for that purpose

7.3 Clearance Systems etc

Each Chargor shall, on the occurrence and during the continuance of an Enforcement Event and when requested by the Security Trustee, instruct any clearance system, settlement system, custodian or similar person to transfer any of its Securities (other than the Excluded Securities and the Excluded Rights) then held by any such person for the account of such Chargor or its nominee to the account of the Security Trustee (or its nominee) with such clearance system (or as otherwise required by the Security Trustee)

7.4 Calls

7.4.1 No Chargor shall, without the consent in writing of the Security Trustee, acquire any Securities or Shares (other than the Excluded Securities and the Excluded Rights) unless they are fully paid

7.4.2 Each Chargor shall for the duration of the Security Period duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of any of its Securities or Shares (other than the Excluded Securities and the Excluded Rights) and, for the avoidance of doubt, the Security Trustee shall not incur any liability in respect of any amounts due from each such Chargor in respect of any Securities or Shares

7 5 Voting Rights and Other Matters

- 7 5 1 Prior to the occurrence of an Enforcement Event, each Chargor shall exercise all voting and other rights in respect of its Securities and Shares without prior reference to the Security Trustee provided that no Chargor shall exercise any voting rights in any manner which may materially prejudice the value of, or the ability of the Security Trustee to realise, the security over the Securities and Shares created pursuant to this Debenture
- 7 5 2 On the occurrence and during the continuance of an Enforcement Event, the Security Trustee may in such manner and on such terms as it sees fit (in the name of the relevant Chargor or otherwise and without the need for further consent from the relevant Chargor)
- (A) exercise (or refrain from exercising) any voting rights in respect of the Securities and Shares (other than the Excluded Securities and the Excluded Rights),
 - (B) apply all dividends and other monies arising from the Securities and Shares in accordance with Clause 19 (*Application Of Monies Received Under This Debenture*),
 - (C) without prejudice to any other provision of this Debenture, transfer the Securities and Shares (other than the Excluded Securities and the Excluded Rights) into the name of a nominee or transferee of the Security Trustee as the Security Trustee may require, and
 - (D) exercise (or refrain from exercising) all or any of the powers and rights conferred upon or exercisable by the legal or beneficial owner of the Securities and Shares (other than the Excluded Securities and the Excluded Rights)

7 6 Liability of Security Trustee

Each Chargor agrees with the Security Trustee that neither the Security Trustee nor any other Secured Creditor will have any liability for

- 7 6 1 failing to present any coupon or other document relating to any Securities,
- 7 6 2 failing to accept any offer relating to any Securities,
- 7 6 3 failing to attend or vote at any meetings related to any Securities,
- 7 6 4 failing to notify the Chargor of any matters referred to in this Clause 8 6 or of any communication received by the Security Trustee or any other Secured Creditor in relation to any Securities, or
- 7 6 5 any loss arising out of or in connection with the exercise or non-exercise of any rights or powers attaching or accruing to the Securities or which may be exercised by the Security Trustee or any nominee of the Security Trustee under this Debenture (whether or not on sale or other realisation of the Securities a better price could have or might have been obtained by either deferring or advancing the date of sale or realisation or otherwise)

8 ENVIRONMENTAL UNDERTAKINGS

8.1 Undertakings

Each Chargor agrees in relation to the Charged Assets that it shall for the duration of the Security Period

- 8.1.1 comply with and, to the extent that it is within the power of the Chargor to do so, procure compliance with all Environmental Law except for such non-compliance that, individually or in the aggregate, could not reasonably be expected to have a Collateral Material Adverse Effect,
- 8.1.2 notify the Security Trustee forthwith in writing of any Release except for such Release that, individually or in the aggregate, could not reasonably be expected to have a Collateral Material Adverse Effect,
- 8.1.3 forthwith take all steps which are in its power to do so and which are necessary to remedy any infringement of Environmental Law except for such infringement that, individually or in the aggregate, could not reasonably be expected to have a Collateral Material Adverse Effect,
- 8.1.4 promptly notify the Security Trustee in writing of the receipt of any notice or other communication in respect of any breach or alleged breach of Environmental Law arising out of the ownership or occupation of the same or any investigation, enquiry, proceedings, arbitration, order, decree or judgment commenced or made in relation to any Environmental Law except for such notice, communication, investigation, enquiry, proceedings, arbitration, order, decree or judgment that, individually or in the aggregate, could not reasonably be expected to have a Collateral Material Adverse Effect,
- 8.1.5 provide the Security Trustee with such information regarding any investigation, litigation, arbitration or administrative proceedings as the Security Trustee may reasonably require and consult with the Security Trustee on a regular basis as to the conduct of any investigation, litigation, arbitration or administrative proceedings and obtain the prior written consent of the Security Trustee to any settlement thereof except for such investigation, litigation, arbitration or administrative proceeding that, individually or in the aggregate, could not reasonably be expected to have a Collateral Material Adverse Effect

8.2 Indemnity

Each Chargor agrees that for the duration of the Security Period it shall on demand indemnify and reimburse each Secured Creditor in respect of any and all Environmental Losses that are paid, incurred, suffered or sustained by that Secured Creditor provided however that no Chargor shall have any obligation to indemnify or reimburse any Secured Creditor if it has been determined by a final decision (after appeals and the expiration of time to appeal) of a court of competent jurisdiction that such Environmental Losses arose from the gross negligence or wilful misconduct of the Secured Creditor

8 3 **Remedy**

If any Chargor fails to comply with any undertaking or obligation contained in this Clause 8, the Security Trustee shall be entitled (either itself, or through any agent, nominee or advisor) to do such things as it reasonably believes are required to remedy such failure. The Chargors shall reimburse to the Security Trustee on demand all amounts expended by the Security Trustee in remedying such failure together with interest in accordance with Clause 2 3 (*Interest*) from the date of payment by the Security Trustee until reimbursed.

9 **INSURANCE UNDERTAKINGS**

9 1 **Insurance Obligations**

Each Chargor shall at all times during the Security Period but subject to the provisions of any lease of its Real Property and compliance with the terms of such lease shall be deemed compliance with the obligations in this Clause 9 and subject also to such insurance being available in the London market on commercially acceptable rates

9 1 1 keep all of the Charged Assets of an insurable nature, or procure that the Charged Assets of an insurable nature are kept, insured at its own expense to the full replacement or reinstatement value thereof from time to time (including where applicable the cost of demolition and site clearance, architects', surveyors' and other professional fees and incidental expenses in connection with replacement or reinstatement) with insurers previously approved by the Security Trustee in writing against loss or damage (including loss of rent and profits for a period of at least 5 years unless otherwise agreed by the Security Trustee) by fire, storm, lightning, explosion, terrorism, riot, civil commotion, malicious damage, impact, flood, burst pipes, aircraft and other aerial devices or articles dropped therefrom (other than war risk), third party and public liability and liability under the Defective Premises Act 1972 and such other risks and contingencies as the Security Trustee shall from time to time requests,

9 1 2 without prejudice to Clause 9 1 1 maintain any other insurance policies as are normally maintained by prudent companies carrying on business similar to that of the Chargor,

9 1 3 if required by the Security Trustee, cause each Insurance Policy relating to the Charged Assets to contain in a form and substance acceptable to the Security Trustee

- (A) an endorsement noting the interests of the Security Trustee in respect of all claims and providing for the Security Trustee to be first loss payee until such time as the Security Trustee notifies the relevant insurer to the contrary,
- (B) a standard mortgagee clause whereby such insurance shall not be vitiated or avoided as against the Security Trustee in the event or as a result of any misrepresentation, act or neglect or failure to make disclosure on the part of any insured party or any circumstances beyond the control of an insured party, and

- (C) terms providing that it shall not be invalidated so far as the Security Trustee is concerned for failure to pay any premium due without the insurer first giving to the Security Trustee not less than 14 days prior written notice;

9 1 4 if required by the Security Trustee (but subject to the provisions to the contrary in any lease of Real Property), deposit all Insurance Policies relating to Charged Assets with the Security Trustee, and

9 1 5 duly and promptly pay the premiums and other monies necessary for effecting and keeping up such insurances and promptly provide to the Security Trustee evidence of such payment and comply in all respects with the terms and conditions of the Insurance Policies

9 2 Failure

If any Chargor fails to comply with its obligations under Clause 9 1 (*Insurance Undertakings*) then the Security Trustee shall be entitled to insure the Charged Assets, at the expense of the Chargors, on such terms, against such risks and in such amounts as the Security Trustee sees fit and the amount of any expenditure incurred by the Security Trustee in so doing shall be added to the Obligations. The Chargors shall reimburse to the Security Trustee on demand all amounts expended by it in remedying such failure together with interest in accordance with Clause 2 3 (*Interest*) from the date of payment by the Security Trustee until reimbursed

9 3 Application of Insurance Proceeds

Upon the occurrence and during the continuance of an Enforcement Event and subject to any prior rights which any third party may have in respect of Insurance Proceeds, and if required by the Security Trustee, the relevant Chargor shall apply all Insurance Proceeds to making good the loss or damage or towards discharge of the Obligations and such Chargor waives any rights which it may have to require that any such monies are applied in reinstatement of any part of the Charged Assets

10 UNDERTAKINGS AS TO CHARGE OVER BOOK AND OTHER DEBTS

10 1 Value of Debts

Each Chargor undertakes to provide to the Security Trustee promptly upon its request (and in a form acceptable to the Security Trustee acting reasonably) a certificate showing the aggregate value of the Debts due to the such Chargor from any source

10 2 Realisation of Debts

During the Security Period, each Chargor undertakes with reference to the Debts

10 2 1 to collect the Debts in the ordinary course its business and (prior to the payment into the Accounts specified in Clause 10 2 3) to hold the proceeds of those Debts on trust for the Security Trustee,

10 2 2 not, without the prior consent of the Security Trustee, to sell, factor, discount, charge, assign, or otherwise dispose of or release, exchange, compound, set off or grant time or indulgence or otherwise deal with all or any of the Debts in favour of any other person or purport to do so,

10 2 3 following the occurrence and during the continuance of an Enforcement Event to pay into an account with the Security Trustee or otherwise as the Security Trustee may direct all monies which the Chargor may receive in respect of the Debts,

10 2 4 save to the extent that the Security Trustee otherwise agrees in writing or as permitted by the Credit Agreement not to withdraw any amounts (whether in the nature of principal or interest) standing to the credit of the accounts referred to in Clause 10 2 3

10 3 Debts: Position after Default

After the occurrence and during the continuance of an Enforcement Event no Chargor shall, except with the consent of the Security Trustee, withdraw or otherwise transfer the proceeds of realisation of any Debts standing to the credit of any account

11 UNDERTAKINGS AS TO ACCOUNT PROCEEDS

11 1 Account Proceeds: Position before Default etc.

Before the occurrence of an Enforcement Event, each Chargor shall (subject to any restrictions in any of the Financing Documents preventing the withdrawal of the same) be entitled to withdraw any credit amount referred to in the definition of Account Proceeds from any relevant account

11 2 Account Proceeds: Position after Default etc.

On and after the occurrence and during the continuance of an Enforcement Event, no Chargor shall be entitled to be paid, withdraw or otherwise transfer any credit amount referred to in Clause 11 1 (*Account Proceeds Position before Default etc*) except with the consent of the Security Trustee

12 UNDERTAKINGS AS TO INTELLECTUAL PROPERTY RIGHTS

Each Chargor shall for the duration of the Security Period

12 2 1 take all necessary action to safeguard and maintain its rights, present and future, in or relating to Intellectual Property Rights (including the payment of all renewal fees and all steps which are necessary or desirable to maintain any applicable registrations with any appropriate registry or other government authority or body) except for any Intellectual Property Rights which are not material to the conduct of the Chargor's business,

12 2 2 keep the Security Trustee fully informed as to the registration or requirement to renew the registration of any Intellectual Property Rights which are material to the conduct of the Chargor's business,

12 2 3 not use or refrain from using its Intellectual Property Rights in a way which would have a Collateral Material Adverse Effect on the value of those Intellectual Property Rights which are material to the conduct of the Chargor's business,

12 2 4 notify the Security Trustee promptly of any infringement or suspected infringement or any challenge which would have a Collateral Material Adverse

Effect on the validity of its Intellectual Property Rights which are material to the conduct of the Chargor's business and take all steps necessary to prevent or bring an end to any such infringement and to defend any such challenge

13 RIGHTS OF THE SECURITY TRUSTEE

13.1 Enforcement

At any time during the Security Period on the occurrence and during the continuance of an Enforcement Event, the security created pursuant to this Debenture shall be immediately enforceable and the Security Trustee may in its absolute discretion and without notice to any Chargor or the prior authorisation of any court

13.1.1 enforce all or any part of the Security and take possession of or dispose of all or any of the Charged Assets in each case at such times and upon such terms as it sees fit, and

13.1.2 whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions conferred from time to time on

(A) mortgagees by the LPA (as varied or extended by this Debenture) or by law, and

(B) granted to a Receiver by this Debenture or by law

13.2 Restrictions on Consolidation of Mortgages

Section 93 of the LPA shall not apply to this Debenture or to any sale made under it or to the right of the Security Trustee to consolidate all or any of the security created by or pursuant to this Debenture with any other security in existence at any time. Such power may be exercised by the Security Trustee at any time during the Security Period and following the occurrence and during the continuance of an Enforcement Event

13.3 Restrictions on Exercise of Power of Sale

Section 103 of the LPA shall not apply to this Debenture to restrict the exercise by the Security Trustee of its power of sale which shall arise on the execution of this Debenture (and the Obligations shall be deemed to have become due and payable for that purpose). The power of sale and other powers conferred by Section 101 of the LPA as varied or extended by this Debenture and those powers conferred (expressly or by reference) on a Receiver shall be immediately exercisable by the Security Trustee at any time during the Security Period on the occurrence and during the continuance of an Enforcement Event

13.4 No Prior Notice Needed

The powers of the Security Trustee set out in Clauses 13.2 (*Restriction on Consolidation of Mortgages*) and 13.3 (*Restrictions on Exercise of Power of Sale*) may be exercised during the Security Period by the Security Trustee without prior notice to any Chargor following the occurrence and during the continuance of an Enforcement Event

13.5 Right of Appropriation

To the extent that the Charged Assets constitute “financial collateral” and this Debenture and the obligations of any Chargor under it 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 (SI 2003 No 3226) (the “Regulations”), the Security Trustee and each Receiver shall have the right to appropriate all or any part of such financial collateral in or towards satisfaction of the Obligations. The value of any Charged Assets appropriated in accordance with this clause shall be the price of that Charged Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Security Trustee or Receiver may reasonably select (including independent valuation). Each Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Regulations.

14 EXONERATION

14.1 Exoneration

No Secured Creditor shall, nor shall any Receiver, by reason of it or the Receiver/Secured Creditor (as the case may be) entering into possession of the Charged Assets, be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable, but every Receiver duly appointed by the Security Trustee under the powers contained in this Debenture shall for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the LPA save to the extent that the provisions of the LPA are varied by or are inconsistent with the provisions of this Debenture when the provisions of this Debenture shall prevail and every such Receiver and the Security Trustee shall in any event be entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA.

14.2 Indemnity

The Security Trustee and every Receiver, attorney, delegate, manager, agent or other person appointed under this Debenture shall be entitled to be indemnified out of the Charged Assets or any part thereof in respect of all liabilities and expenses properly incurred by it or him in the execution of any of the rights, trusts, powers, authorities or discretions vested in it or him pursuant to this Debenture and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets or any part of them. The Security Trustee and any such Receiver may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this Debenture. Notwithstanding the foregoing, neither the Security Trustee nor any person so appointed by it shall be entitled to be indemnified in respect of any part of the foregoing which results from the gross negligence or wilful misconduct or fraud of that party or of any delegate or other appointee of that party.

15 APPOINTMENT OF RECEIVER

15.1 Appointment

At any time during the Security Period and on the occurrence and during the continuance of an Enforcement Event, or at the request of a Chargor, the Security Trustee may, without prior notice to the relevant Chargor, in writing (under seal, by deed or otherwise under hand) appoint a Receiver in respect of the Charged Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his place

15 2 More than One Receiver

Where more than one Receiver is appointed, each joint Receiver shall have the power to act severally, independently of any other joint Receiver, except to the extent that the Security Trustee may specify to the contrary in the appointment

15 3 Receiver as Agent

A Receiver shall be the agent of the Chargors which shall be solely responsible for his acts or defaults and for his remuneration. No Receiver shall at any time act as trustee of the agent or any other Secured Creditor

15 4 Receiver's Remuneration

A Receiver shall be entitled to remuneration for his services at a rate to be determined by the Security Trustee from time to time (and without being limited to any maximum rate specified by any statute or statutory instrument)

16 RECEIVER'S POWERS

16 1 Powers

A Receiver shall have (and be entitled to exercise) in relation to the Charged Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Debenture)

16 1 1 all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),

16 1 2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA,

16 1 3 all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which a Chargor itself could do or omit to do,

16 1 4 the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Debenture or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, any Chargor, the collection and/or realisation of Charged Assets in such manner and on such terms as the Receiver sees fit, and the execution of documents in the name of the company (whether under hand, or by way of deed or by utilisation of the company seal of any Chargor)

16.2 Powers may be Restricted

The powers granted to a Receiver pursuant to this Debenture may be restricted by the instrument (signed by the Security Trustee) appointing him but they shall not be restricted by any winding-up or dissolution of any Chargor

17 PROTECTION OF PURCHASERS

17.1 Absence of Enquiry

No person or persons dealing with the Security Trustee or any Receiver shall be concerned to enquire whether any event has happened upon which any of the powers in this Debenture are or may be exercisable or otherwise as to the propriety or regularity of any exercise of such powers or of any act purporting or intended to be an exercise of such powers or whether any amount remains secured by this Debenture. All the protections to purchasers and persons dealing with receivers contained in Sections 104, 107 and 109(4) of the LPA shall apply to any person purchasing from or dealing with the Security Trustee or any such Receiver

17.2 Receipt: Conclusive Discharge

The receipt of the Security Trustee or any Receiver shall be a conclusive discharge to any purchaser of the Charged Assets

18 POWER OF ATTORNEY AND DELEGATION

18.1 Power of Attorney: General

Each Chargor during the Security Period hereby irrevocably and by way of security appoints the Security Trustee and any Receiver severally to be its attorney in its name and on its behalf and as its act and deed

18.1.1 to execute and deliver any documents or instruments which the Security Trustee or such Receiver may require for perfecting the title of the Security Trustee to the Charged Assets or, after the occurrence and during the continuance of an Enforcement Event for vesting the same in the Security Trustee, its nominee or any purchaser,

18.1.2 to sign, execute, seal and deliver and otherwise perfect any further security document which the Chargor is required to enter into pursuant to this Debenture where the Chargor has failed to do so,

18.1.3 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Trustee or any Receiver under this Debenture when the same have become exercisable or which the Chargor is required to do pursuant to this Debenture or which may be deemed necessary by the Security Trustee or a Receiver (in each case, acting reasonably) in connection with, after the occurrence of and during the continuance of an Enforcement Event, any disposition, realisation or getting in by the Security Trustee or such Receiver of the Charged Assets or in connection with any other exercise of any other power under this Debenture, when the same has become exercisable

18 2 Power of Attorney: Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in Clause 18 1 (*Power of Attorney General*) does or purports to do in exercise of the powers granted by this Clause 18

18 3 Power of Attorney: General Delegation

The Security Trustee and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Debenture (including the power of attorney) on such terms and conditions as it or he shall see fit which shall not preclude exercise of those powers, authorities or discretions by it or him or any revocation of the delegation or any subsequent delegation

19 APPLICATION OF MONIES RECEIVED UNDER THIS DEBENTURE

Any monies received under the powers hereby conferred shall, subject to the repayment of any claims having priority to this Debenture and to any applicable statutory requirement as to the payment of preferential debts, be applied first in the payment of the costs, charges and expenses properly incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Trustee (notwithstanding any purported appropriation by any Chargor) in accordance with Clause 4 of the Security Trust Deed

20 RELEASE OF SECURITY

20 1 Release

At the time and in the manner provided in clause 11 10(b) of the Credit Agreement, the Security Trustee shall as soon as reasonably practicable, at the request and cost of the Chargors, execute (in a form agreed by the Security Trustee and the relevant Chargor acting reasonably) and do all such deeds, acts and things as are necessary to release and/or reassign the Charged Assets from the security created by or in accordance with this Debenture

20 2 Avoidance of Payments

No amount paid, repaid or credited to the Security Trustee (or any other Secured Creditor) shall be deemed to have been irrevocably paid if the Security Trustee (or such other Secured Creditor) has reasonable grounds to believe that the payment or credit of such amount is capable of being avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws. If any amount paid, repaid or credited to the Security Trustee (or any other Secured Creditor) is avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws then any release, discharge or settlement between the Security Trustee (or such other Secured Creditor) and any Chargor shall be deemed not to have occurred and the Security Trustee (or such other Secured Creditor) shall be entitled to enforce this Debenture subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made

21 AMOUNTS PAYABLE

21.1 No Deduction

21.1.1 All payments under this Debenture by any Chargor shall be made without any set-off, counterclaim or equity and (subject to the following sentence) free from, clear of and without deduction for any Taxes

21.1.2 If any Chargor is compelled by the law of any applicable jurisdiction (or by an order of any regulatory authority in such jurisdiction) to withhold or deduct any sums in respect of Taxes from any amount payable to the Security Trustee (or any other Secured Creditor) under this Debenture or, if any such withholding or deduction is made in respect of any recovery under this Debenture, such Chargor shall pay an increased amount (an “**increased payment**”) so as to ensure that the net amount received by the Security Trustee (or such other Secured Creditor) shall equal the full amount due to it under the provisions of this Debenture had no such withholding or deduction been made

21.1.3 If a Chargor makes an increased payment under Clause 21.1.2 and the Security Trustee determines that

(A) a Tax Credit is attributable to that increased payment, and

(B) the Security Trustee has obtained, utilised and retained that Tax Credit,

the Security Trustee shall pay an amount to such Chargor which the Security Trustee determines will leave it (after that payment to such Chargor) in the same after-Tax position as it would have been in had the relevant increased payment under Clause 21.1.2 not been made by such Chargor

21.2 Currency of Payment

The obligation of each Chargor under this Debenture to make payments in any currency shall not be discharged or satisfied by any tender, or recovery pursuant to any judgment or otherwise, expressed in or converted into any other currency, except to the extent that tender or recovery results in the effective receipt by the Security Trustee (or any other Secured Creditor) of the amount of the currency expressed to be payable under this Debenture. If there is a shortfall between the amount of receipt in one currency and the amount due under this Debenture in the original currency (the “**Shortfall**”) then the Security Trustee (or such other Secured Creditor) shall make a demand of any Chargor in respect of the Shortfall in the amount due under this Debenture, and if such demand is not immediately complied with, the Security Trustee shall have a further separate cause of action against such Chargor and shall be entitled to enforce the security created over the Charged Assets to recover the amount of that shortfall

21.3 Conversion of Other Currencies

All monies received or held by the Security Trustee (or any other Secured Creditor) or a Receiver under this Debenture on or after the occurrence of an Enforcement Event in a currency other than the currency in which the Obligations are denominated may from time to time be sold for the currency in which the Obligations are denominated

The Chargors shall indemnify the Security Trustee each other Secured Creditor and any Receiver against the full cost (including all costs, charges and expenses) properly incurred in relation to such sale. No Secured Creditor nor any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such sale.

22 POWER OF SEVERANCE

In the exercise of the powers conferred by this Debenture, the Security Trustee or any Receiver may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed and the Security Trustee or any Receiver may apportion any rent and the performance of any obligations affecting premises, sold without the consent of any Chargor.

23 NEW ACCOUNTS

If the Security Trustee or any other Secured Creditor receives notice of any subsequent charge or other interest affecting any part of the Charged Assets it may, without prejudice to its rights under this Debenture, open a fresh account or accounts with any Chargor and continue any existing account in the name of such Chargor and may appropriate to any such fresh account any monies paid in, received or realised for the credit of the relevant Chargor after that time without being under any obligation to apply the same or any part of them in discharge of any of the Obligations. If the Security Trustee or such other Secured Creditor (as the case may be) fails to open a fresh account it will be deemed to have done so with the effect that any monies received or realised after that time will not reduce the Obligations at the time when the Security Trustee or such other Secured Creditor (as the case may be) received notice.

24 MISCELLANEOUS

This Debenture is binding on the successors and assignees of each Chargor.

24.1 Assignment and Transfer

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Debenture. The Security Trustee may assign and transfer all or any part of its rights and obligations under this Debenture to a replacement Security Trustee appointed pursuant to the Security Trust Deed. Such replacement Security Trustee will, from the date of such assignment or transfer, be the Security Trustee of and trustee for each other Secured Creditor under this Debenture instead of the previous Security Trustee.

24.2 Disclosure

The Security Trustee may disclose such information regarding any Chargor and the Financing Documents as it considers appropriate as permitted by the Credit Agreement.

24.3 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Debenture, the entries made in the accounts maintained by the Security Trustee or any other Secured Creditor are *prima facie* evidence of the matters to which they relate.

24 4 Certificates and Determinations

Any certification or determination by the Security Trustee of a rate or amount under this Debenture is, in the absence of manifest error, prima facie evidence of the matters to which it relates

24 5 Day count convention

Any interest, commission or fee accruing under this Debenture will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the London interbank market differs, in accordance with that market practice

24 6 Remedies and Waivers

Save as expressly provided in this Debenture, no failure to exercise nor any delay in exercising, on the part of the Security Trustee, any right or remedy under this Debenture shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any other or further exercise, or the exercise of any other right or remedy. The rights and remedies provided in the Debenture are cumulative and not exclusive of any rights or remedies provided by law. No election to affirm on the part of the Security Trustee or waiver by the Security Trustee shall be effective unless it is in writing

24 7 Set-Off

The Security Trustee and each other Secured Creditor may (but is not obliged to) set off any matured obligation due from any Chargor in respect of the Obligations (to the extent beneficially owned by the Security Trustee or such other Secured Creditor) against any matured obligation owed by the Security Trustee or such other Secured Creditor to the relevant Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Trustee and each other Secured Creditor may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

24 8 Partial Invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

24 9 Property

This Debenture is and will remain the property of the Security Trustee

24 10 Continuing Security

This Debenture shall be a continuing security and shall not be discharged by any intermediate payment or satisfaction of the whole or any part of the Obligations

24 11 Additional Security

This Debenture shall be in addition to and not be affected by any other security or guarantee now or hereafter held by the Security Trustee (or any other Secured Creditor) for all or any part of the Obligations nor shall any such other security or guarantee of liability to the Security Trustee (or any other Secured Creditor) of or by any person not a party to this Debenture be in any way impaired or discharged by this Debenture nor shall this Debenture in any way impair or discharge such other security or guarantee

24 12 No Prejudice

The security created pursuant to this Debenture and the Related Property Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor, the Security Trustee (whether as Security Trustee, trustee or otherwise), any other Secured Creditor or any other person, or by any variation of the basis upon which the Security Trustee holds the Security or by any other thing which might otherwise prejudice that Security or any Related Property Rights

24 13 Variation of Security

This Debenture shall not in any way be affected or prejudiced by the Security Trustee (or any other Secured Creditor) at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in Clause 24 11 (*Additional Security*) or any rights which it (or they) may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever

24 14 Enforcement of Other Security

No Secured Creditor shall be obliged to enforce any other Security it may hold for the Obligations before enforcing any of its rights under this Debenture

24 15 Counterparts

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

24 16 Not used

24 17 Redemption of Prior Encumbrances

At any time on the occurrence and during the continuance of an Enforcement Event, the Security Trustee may redeem or take a transfer of any prior Encumbrance over the Charged Assets and may agree the accounts of prior encumbrancers. An agreed account shall be conclusive and binding on each Chargor. Any amount paid in connection with such redemption or transfer (including reasonable expenses) shall be paid on demand by the Chargors to the Security Trustee and until such payment shall form part of the Obligations.

24 18 Stamp Taxes

Each Chargor shall, within three Business Days of demand, indemnify the Security Trustee, any other Secured Creditor, a Receiver or any of their respective agents or nominees against any cost, loss or liability that any such person incurs in relation to all stamp duty, registration fees and other similar Taxes payable in connection with the entry into, performance or enforcement of this Debenture

24 19 Costs and Expenses

Each Chargor shall pay such reasonable costs and expenses as are properly incurred by the Security Trustee in accordance with the provisions of Clause 9 of the Security Trust Deed

25 NOTICES

25 1 Communications in writing

Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by fax, letter or telex

25 2 Addresses

The address, fax number and telex number (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Debenture for any communication or document to be made or delivered under or in connection with this Debenture is that identified with its name below, or any substitute address, fax number, telex number or department or officer as that party may notify to the other party, by not less than five Business Days' notice

25 3 Delivery

25 3 1 Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective

- (A) if by way of fax, when received in legible form, or
- (B) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, or
- (C) if by way of telex, when despatched, but only if, at the time of transmission, the correct answerback appears at the start and at the end of the sender's copy of the notice,

and, if a particular department or officer is specified as part of its address details provided under Clause 25 2 (*Addresses*), if addressed to that department or officer

25 3 2 Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or

officer identified with the Security Trustee's signature below (or any substitute department or officer as the Security Trustee shall specify for this purpose)

25 4 English language

25 4 1 Any notice given under or in connection with this Debenture must be in English

25 4 2 All other documents provided under or in connection with this Debenture must be

(A) in English, or

(B) if not in English, and if so required by the Security Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

26 GOVERNING LAW

This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

27 JURISDICTION OF ENGLISH COURTS

27 1 Dispute

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a “Dispute”)

27 2 Convenient Forum

The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary

27 3 Other proceedings

This Clause 27 is for the benefit of the Secured Creditors only. As a result, no Secured Creditor shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Creditors may take concurrent proceedings in any number of jurisdictions.

IN WITNESS whereof this Debenture has been duly executed and delivered as a Deed on the date first above written

SCHEDULE 1

CHARGORS

- (1) **Crown Packaging UK Plc** (Company Number 00178090) a company incorporated under the laws of England and Wales whose registered office is at Crown Packaging UK Plc, Borland Avenue, Botcherby, Carlisle, CA1 2TL,
- (2) **Crown Speciality Packaging UK Limited** (Company Number 2398420) a company incorporated under the laws of England and Wales whose registered office is at James Street, PO Box 11, Carlisle, Cumbria, CA2 5AY,
- (3) **Crown Aerosols UK Ltd** (Company Number 300739) a company incorporated under the laws of England and Wales whose registered office is at Downsview Road, Wantage, Oxfordshire, OX12 9BP,
- (4) **Crown UK Holdings Limited** (Company Number 3182537) a company incorporated under the laws of England and Wales whose registered office is at Downsview Road, Wantage, Oxfordshire, OX12 9BP,
- (5) **CarnaudMetalbox Engineering Limited** (Company Number 472767) a company incorporated under the laws of England and Wales whose registered office is at Dockfield Road, Shipley, West Yorkshire BD17 7AY,
- (6) **CarnaudMetalbox Group UK Ltd.** (Company Number 2319796) a company incorporated under the laws of England and Wales whose registered office is at Downsview Road, Wantage, Oxfordshire, OX12 9BP,
- (7) **CarnaudMetalbox Overseas Ltd.** (Company Number 00455814) a company incorporated under the laws of England and Wales whose registered office is at Downsview Road, Wantage, Oxfordshire, OX12 9BP,
- (8) **Crown Cork & Seal Finance Limited** (Company Number 03232909) a company incorporated under the laws of England and Wales whose registered office is at Downsview Road, Wantage, Oxfordshire, OX12 9BP, and
- (9) **Crown Packaging Commercial UK Limited** (Company Number 07465572) a company incorporated under the laws of England and Wales whose registered office is at Borland Avenue, Botcherby, Carlisle, CA1 2TL

SCHEDULE 3
SHARES IN SUBSIDIARIES
[INTENTIONALLY LEFT BLANK]

SCHEDULE 4
FORM OF ACCOUNTS NOTICE

Part I

Form of Notice of Charge to Bank

To [Bank]

[date]

Dear Sirs,

Notice of Charge

- 1 We give you notice that by a debenture (the “**Debenture**”) dated [•] _____ 2013 entered into by, among others, us, [●] (the “**Chargor**”) and Deutsche Bank AG, New York Branch (the “**Security Trustee**”) (a copy of which is attached) we have amended the debenture by which we assigned to the Security Trustee all our rights, title and interest in and to all sums of money which may now or in the future be held in our name with you in the following accounts

Account No [●] designated [●],

Account No [●] designated [●],

Account No [●] designated [●], and

(together the “**Accounts**” and each an “**Account**”) together with all interest from time to time earned on them and the debts represented by such sums and interest

- 2 We irrevocably instruct and authorise you

2.1 to disclose the Security Trustee without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to the Accounts and their balances as the Security Trustee may, at any time and from time to time, request you to disclose to it,

2.2 if the Security Trustee notifies you that an Enforcement Event has occurred and is continuing and has not been waived or remedied, (a) to hold all sums from time to time standing to the credit of the Accounts in our name with you to the order of the Security Trustee and (b) to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the assignment specified above, the sums standing to the credit of the Accounts from time to time or the debts represented thereby which you receive at any time thereafter from the Security Trustee without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instructions, and

- 2 3 that until you receive from the Security Trustee a notification as specified in paragraph 2 2 above, you may operate the Accounts in accordance with the provisions of the Accounts Agreement and we and the Security Trustee confirm that you will be entitled to
- 2 3 1 credit any payments received on our behalf in respect of book debts and any other debts to any account which we hold with you,
- 2 3 2 permit us to draw on the credit balance of any of our accounts with you without reference to the Security Trustee
- 2 4 We and the Security Trustee hereby recognise that you have rights of set-off which you may choose to exercise from time to time in respect of any credit balance on any such account and you may exercise such rights of set-off in priority to the fixed charge which has been created in favour of the Security Trustee and that in support of these rights of set-off you will rely on guarantees in place from time to time from us
- 3 These instructions are not to be revoked or varied without the prior written consent of the Security Trustee
- 4 If we or the Security Trustee send you a notice so that it is received by you after 5 30 pm on any Business Day we and the Security Trustee agree that you shall treat it as having been received on the immediately succeeding Business Day All notices to be sent to you by us or the Security Trustee shall be sent in accordance with paragraph 2 3 of the attached acknowledgement
- 5 This letter shall be governed by and construed in accordance with English law
- 6 Terms defined in the Debenture have the same meaning in this notice
- 7 Please confirm your acknowledgement of, and agreement to the contents of this letter by sending the attached acknowledgement to the Security Trustee with a copy to us
- 8 Please note that your acknowledgement shall in favour of the Security Trustee be deemed to confirm your agreement that you have neither claimed or exercised nor will claim or exercise any security interest, set-off, counter-claim or other rights in respect of the Accounts, the sums therein or the debts represented thereby save in relation to normal bank charges agreed with the Chargor

Yours faithfully

For and on behalf of
the Chargor

For and on behalf of
Deutsche Bank AG, New York Branch

FORM OF ACCOUNTS NOTICES

Part II

Form of Acknowledgement of Bank to the Security Trustee

To Deutsche Bank AG New York Branch, as Euro Collateral Agent
60 Wall Street, 43 Floor
Mail Stop NYC60-4305
New York
NY 10005

Attn Enrique Landaeta

[date]

Dear Sirs,

Acknowledgement of Notice of Charge

- 1 We confirm receipt from [●] (the “Chargor”) and the Security Trustee of a notice dated [●] 2013 of an assignment under the terms of a debenture dated [●] 2013 of all the Chargor’s rights, title and interest in and to all sums of money which may now or in the future be held in the name of the Chargor at our branch at [●] in certain accounts. A copy of that notice is attached.
- 2 We further confirm that
 - 2.1 we accept the instructions and authorisations contained in that notice and we undertake to act in accordance and comply with the terms of that notice,
 - 2.2 notices should be sent to us by fax on a Business Day to be confirmed by telephone no later than 5 00 p m on such day as follows:

Fax No

Tel No

Attention [] Department

- 3 This letter shall be governed by and construed in accordance with English law

Yours faithfully,

For and on behalf of [Account Bank]

SCHEDULE 5
FORM OF INSURANCE NOTICES
Part I

Form of Notice of Assignment of Insurances

To *[Insurance Chargor]*

[date]

Dear Sirs,

Notice of Assignment

- 1 We hereby give you notice that, by a debenture (the “**Debenture**”) entered into by, among others, us, [●] (the “**Chargor**”) and Deutsche Bank AG, New York Branch (the “**Security Trustee**”) dated [●] 2013 we have amended the debenture by which we assigned to the Security Trustee all our right, title and interest in and to all the insurances details of which are set out in the attached Schedule (the “**Insurances**”)
- 2 We confirm that notwithstanding the issue of this notice of assignment, the Chargor shall at all times perform its obligations and comply with its liabilities arising pursuant to the Insurances
- 3 We irrevocably instruct and authorise you to pay all moneys payable by you to the Chargor in respect of the Insurances to *[insert relevant account details]* unless and until you receive written notice from the Security Trustee to the contrary, in which event you should make all future payments as then directed by the Security Trustee
- 4 These instructions are not to be revoked or varied without the prior written consent of the Security Trustee
- 5 This letter shall be governed and construed in accordance with English law
- 6 Please confirm your acknowledgement of, and agreement to, the contents of this letter by sending the attached acknowledgement to the Security Trustee with a copy to us
- 7 Please note that your acknowledgement shall (in favour of the Security Trustee) be deemed to confirm your agreement that
 - 7 1 no amendment, waiver or release of any rights, interests and benefits under the Insurances shall be effective as regards the Security Trustee for a minimum of 30 days (or such lesser period (if any) as may be specified from time to time by the relevant underwriters or insurers), and
 - 7 2 no termination of such rights, interests or benefits shall be effective unless you have given written notice of the proposed termination

Yours faithfully,

For and on behalf of
[the Chargor]

cc Deutsche Bank AG New York Branch, as Euro Collateral Agent
60 Wall Street, 43 Floor
Mail Stop NYC60-4305
New York
NY 10005

Attn Enrique Landaeta

[Attach schedule setting out details of insurance policies including policy numbers]

Part II

Form of Acknowledgement of Notice of Assignment of Insurances

To Deutsche Bank AG New York Branch, as Euro Collateral Agent
60 Wall Street, 43 Floor
Mail Stop NYC60-4305
New York
NY 10005

Attn Enrique Landaeta

[date]

Dear Sirs,

Acknowledgement of Notice of Assignment

- 1 We confirm receipt of the notice of assignment dated [●] issued by [●] of all the Chargor's rights, title and interest in or to certain insurances. A copy of that notice is attached
- 2 We confirm that we
 - 2.1 have not received any other notice of the interest of any third party relating to the Insurances (as defined in the attached notice), and
 - 2.2 accept the instructions and authorisations contained in that notice and we undertake to act in accordance and comply with the terms of that notice
- 3 This letter shall be governed and construed in accordance with English Law

Yours faithfully

For and on behalf of
[Insurance Chargor]

The Chargors

EXECUTED as a DEED by

Paul BROWETT

Director for and on behalf of
CROWN PACKAGING UK PLC
in the presence of

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)

Paul Brouett

Witness

Name *Jean-François LELOUCH*

Address *CROWN EUROPEAN HOLDINGS*

Occupation *Assistant General Counsel*

Address for Service

Address Borland Avenue, Botcherby, Carlisle, CA1 2TL

Attention The Company Secretary

EXECUTED as a DEED by

Paul BROWETT

Director for and on behalf of
CROWN SPECIALITY PACKAGING
UK LIMITED
in the presence of

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)

Paul Brouett

Witness

Name *Jean-François LELOUCH*

Address *CROWN EUROPEAN HOLDINGS*

Occupation *Assistant General Counsel*

Address for Service

Address James Street, PO Box 11, Carlisle, Cumbria, CA2 5AY

Attention The Company Secretary

EXECUTED as a DEED by

Paul BROWETT

Director for and on behalf of
CROWN AEROSOLS UK LTD
in the presence of

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)

Paul Browett

Witness.

Name

JF Lelouch
Jean-François Lelouch

Address

Occupation

CROWN EUROPEAN HOLDINGS
Assistant General Counsel

Address for Service

Address Downsview Road, Wantage, Oxfordshire, OX12 9BP

Attention The Company Secretary

EXECUTED as a DEED by

Director for and on behalf of
CROWN UK HOLDINGS LIMITED
in the presence of

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Witness

Name

Address

Occupation

Address for Service

Address Downsview Road, Wantage, Oxfordshire, OX12 9BP

Attention The Company Secretary

EXECUTED as a **DEED** by

Director for and on behalf of
CROWN AEROSOLS UK LTD
in the presence of

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Witness

Name

Address

Occupation

Address for Service

Address Downsview Road, Wantage, Oxfordshire, OX12 9BP

Attention The Company Secretary

EXECUTED as a **DEED** by

Director for and on behalf of
CROWN UK HOLDINGS LIMITED
in the presence of

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Witness

Name

Address

Occupation

Address for Service

Address Downsview Road, Wantage, Oxfordshire, OX12 9BP

Attention The Company Secretary

EXECUTED as a DEED by

Paul BROWETT

Director for and on behalf of
CARNAUDMETALBOX
ENGINEERING LIMITED
in the presence of

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)

Paul Browett

Witness

Name

JF Lelouch
Jean-François LELOUCH

Address

CROWN EUROPEAN HOLDINGS

Occupation

Assistant General Counsel

Address for Service

Address Dockfield Road, Shipley, West Yorkshire BD17 7AY

Attention The Company Secretary

EXECUTED as a DEED by

Paul BROWETT

Director for and on behalf of
CARNAUDMETALBOX GROUP UK
LTD.
in the presence of

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Paul Browett

Witness

Name

JF Lelouch
Jean-François LELOUCH

Address

CROWN EUROPEAN HOLDINGS

Occupation

Assistant General Counsel

Address for Service

Address Downsview Road, Wantage, Oxfordshire, OX12 9BP

Attention The Company Secretary

EXECUTED as a DEED by
Paul BROWETT
Director for and on behalf of
CARNAUDMETALBOX OVERSEAS
LTD.
in the presence of

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Paul Brouett

Witness

Name

Address

Occupation

JF Lelouch

Jean-François LÉLOUCH

CROWN EUROPEAN HOLDINGS

Assistant General Counsel

Address for Service

Address Downsview Road, Wantage, Oxfordshire, OX12 9BP

Attention The Company Secretary

EXECUTED as a DEED by
Paul BROWETT
Director for and on behalf of
CROWN CORK & SEAL FINANCE
LIMITED
in the presence of

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Paul Brouett

Witness

Name

Address

Occupation

JF Lelouch

Jean-François LÉLOUCH

CROWN EUROPEAN HOLDINGS

Assistant General Counsel

Address for Service


Address Downsview Road, Wantage, Oxfordshire, OX12 9BP

Attention The Company Secretary

MARK GUZZETTI
Director for and on behalf of
of **CROWN PACKAGING**
COMMERCIAL UK LIMITED
in the presence of

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A large, stylized handwritten signature in black ink, written over a horizontal red line. The signature appears to consist of several overlapping loops and strokes, possibly representing the name "M. J. P." or similar. Below the signature, there are some faint, illegible marks that look like "l" and "o".

Amre

Name NICOLA SETU
Address 75 RYMUILL AVE, DERBY
Occupation: HR ADMIN MGR

Name NICOLA SETO
Address 75 RYMUILL AVE, DERBY
Occupation: HR ADMIN MGR

Address Borland Avenue, Botcherby, Carlisle, CA1 2TL

Attention. The Company Secretary

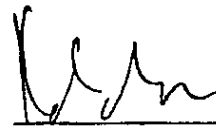
Address Borland Avenue, Botcherby, Carlisle, CA1 2TL

Attention. The Company Secretary

The Security Trustee

**EXECUTED AS A DEED
for and on behalf of DEUTSCHE
BANK AG, NEW YORK BRANCH**

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Authorised Signatory

**Kirk L. Tashjian
Vice President**



Authorised Signatory

**Michael Winter
Vice President**

Address for Notices

**Address Deutsche Bank AG New York Branch, as Euro Collateral Agent
60 Wall Street, 43 Floor
Mail Stop NYC60-4305
New York
NY 10005**

Fax +001 212 797 5690

Attention Enrique Landaeta

Daniela Nagelova
Winston & Strawn London
0207 011 8926