



Registration of a Charge

Company name: **ARDAGH METAL BEVERAGE UK LIMITED**

Company number: **02459095**



X8HO0L43

Received for Electronic Filing: **06/11/2019**

Details of Charge

Date of creation: **25/10/2019**

Charge code: **0245 9095 0004**

Persons entitled: **CITIBANK, N.A., LONDON BRANCH**

Brief description: **BRIDGE ROAD, WREXHAM INDUSTRIAL ESTATE, WREXHAM, CLWYD LL13 9PS (TITLE NUMBER: WA903077, WA706469), PRETORIAN WAY, GLEBE FARM INDUSTRIAL ESTATE, RUGBY CV21 1RN (TITLE NUMBER: WK302899), SIXTH AVENUE, DEESIDE INDUSTRIAL PARK, DEESIDE, CLWYD CH5 2LB (TITLE NUMBER: WA507792) AND ALL PRESENT AND FUTURE ESTATES OR INTERESTS IN ANY FREEHOLD OR LEASEHOLD PROPERTY AND ANY RIGHTS UNDER ANY LICENCE OR OTHER AGREEMENT OR DOCUMENT WHICH GIVES ANY CHARGING COMPANY A RIGHT TO OCCUPY OR USE PROPERTY. PLEASE REFER TO THE INSTRUMENT FOR MORE DETAILS.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2459095

Charge code: 0245 9095 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th October 2019 and created by ARDAGH METAL BEVERAGE UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th November 2019 .

Given at Companies House, Cardiff on 7th November 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

I certify that, save for the material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument
Signed Norton Rose Fulbright LLP
Dated 05/11/2019

Confidential

Execution Version

Dated 25 October 2019

THE CHARGING COMPANIES
NAMED HEREIN

and

CITIBANK, N.A., LONDON BRANCH
AS NEW SECURITY AGENT

AMENDMENT AGREEMENT
RELATING TO A DEBENTURE
DATED 16 MARCH 2017

 NORTON ROSE FULBRIGHT

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THIS AGREEMENT is dated **25 October** 2019 and made between:

- (1) **THE COMPANIES** named in Schedule 1 (*Charging Companies*) (each a **Charging Company** and together the **Charging Companies**); and
- (2) **CITIBANK, N.A., LONDON BRANCH**, as security trustee for the Secured Creditors as appointed under the Intercreditor Agreement (the **New Security Agent**).

IT IS AGREED as follows:

1 Definitions and interpretation

1.1 Definitions

In this Agreement:

Amended Debenture means the Original Debenture, as amended and restated by this Agreement

Irish Companies Act means the Companies Act 2014 of Ireland

Original Debenture means the debenture dated 16 March 2017, as amended and restated on **25 October** 2019, between the Charging Companies and the New Security Agent.

1.2 Incorporation of defined terms

- (a) Unless a contrary indication appears, a term defined in the Original Debenture has the same meaning in this Agreement.
- (b) The principles of construction set out in the Original Debenture shall have effect as if set out in this Agreement.

1.3 Clauses

In this Agreement any reference to a "clause" or a "Schedule" is, unless the context otherwise requires, a reference to a clause in or a Schedule to this Agreement.

1.4 Third party rights

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

2 Restatement

2.1 Restatement of the Original Debenture

With effect from the date of this Agreement, the Original Debenture shall be amended and restated so that it shall be read and construed for all purposes as set out in Schedule 2 (*Restated Debenture*).

3 Continuity and further assurance

3.1 Confirmation of Security

For the avoidance of doubt, each Charging Company confirms, for the benefit of the Secured Creditors, that the security created by it pursuant to the Original Debenture to which it is a party shall:

- (a) remain in full force and effect notwithstanding the amendments referred to in clause 2.1 (*Restatement of the Original Debenture*); and
- (b) continue to secure its Secured Obligations under the Relevant Finance Documents as amended (including, but not limited to, under the Amended Debenture).

3.2 Further assurance

- (a) Each Charging Company shall, at the request of the New Security Agent and at such Charging Company's own expense, do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected pursuant to this Agreement.
- (b) Each Charging Company incorporated in Ireland hereby irrevocably and unconditionally:
 - (i) authorises the New Security Agent (as security trustee for the Secured Creditors as appointed under the Intercreditor Agreement) and each legal advisor appointed by the New Security Agent to do, at the cost and expense of each such Charging Company, all acts and sign on behalf of each such Charging Company all required documents and forms (whether physical or in electronic format) as the New Security Agent and/or such legal advisor may consider necessary or desirable to procure compliance with the procedure under section 409(3) or 409(4) of the Irish Companies Act; and
 - (ii) indemnifies and agrees to hold the New Security Agent (as security trustee for the Secured Creditors as appointed under the Intercreditor Agreement) and each such legal advisor harmless against any loss or liability (except for any loss or liability directly caused by the New Security Agent's or, as the case may be, such legal advisor's gross negligence or wilful misconduct) incurred by the New Security Agent or any such legal advisor as a consequence of the New Security Agent or any such legal advisor procuring compliance with the procedure under section 409(3) and 409(4) of the Irish Companies Act in reliance on this clause.

For the avoidance of doubt, this clause 3.2(b) permits the New Security Agent or its legal advisor including their e-mail address in any form filed under section 409 of the Irish Companies Act for the purposes of receiving a certificate of registration of a charge from the Companies Registration Office in Ireland.

4 Representation

Each Charging Company represents and warrants to the New Security Agent on the date of this Agreement that no "warning notice" or "restrictions notice" (in each case as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006) has been issued to such Charging Company in respect of all or any part of the Security Shares and remains in effect.

5 Costs and expenses

5.1 Transaction expenses

5.2 The Charging Companies shall within three Business Days of demand pay the New Security Agent the amount of all reasonable costs and expenses (including but not limited to legal fees) reasonably incurred by the New Security Agent (including by any Receiver or Delegate) in connection with the negotiation, preparation, printing and execution of this Agreement and any other documents in relation to this Agreement.

6 Miscellaneous

6.1 Incorporation of terms

The provisions of clause 22 (*Waivers, remedies cumulative*), clause 24 (*Severability*), clause 27 (*Notices*), and clause 29.2 (*Submission*) of the Original Debenture shall be incorporated into this Agreement as if set out in full in this Agreement and as if references in those clauses to this Debenture are references to this Agreement.

6.2 Counterparts

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

7 Governing law

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

This Agreement has been executed by each Charging Company as a Deed on the date first above written.

Schedule 1
Charging companies

Name of Charging Company	Registered number	Address for service and fax or telex number
Ardagh Metal Beverage Holdings UK Limited	09609680	Headlands Lane Knottingley West Yorkshire WF11 OHP Number: [REDACTED] Fax: [REDACTED] Attention: Jody Clarke
Ardagh Metal Beverage Trading UK Limited	07832417	Headlands Lane Knottingley West Yorkshire WF11 OHP Number: [REDACTED] Fax: [REDACTED] Attention: Jody Clarke
Ardagh Metal Beverage UK Limited	02459095	Headlands Lane Knottingley West Yorkshire WF11 OHP Number: [REDACTED] Fax: [REDACTED] Attention: Jody Clarke

Schedule 2
Restated debenture

Dated 16 March 2017

**as amended and restated by an
amendment agreement dated
25 October 2019**

**THE CHARGING COMPANIES
NAMED HEREIN**

and

**CITIBANK, N.A., LONDON BRANCH
AS NEW SECURITY AGENT**

**DEBENTURE
THIS DEBENTURE IS ENTERED INTO SUBJECT TO THE TERMS OF THE
INTERCREDITOR AGREEMENT**

**^
NORTON ROSE FULBRIGHT**

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THIS DEBENTURE is made by way of deed on 16 March 2017 as amended and restated on
25 October 2019 between

- (1) THE COMPANIES named in Schedule 1 (each a Charging Company and together the Charging Companies); and
- (2) CITIBANK, N.A., LONDON BRANCH, as security trustee for the Secured Creditors as appointed under the Intercreditor Agreement (the New Security Agent).

IT IS AGREED as follows:

1 Interpretation

Definition

- 1.1 In this Debenture, the following expressions have the following meanings:

Account Bank means each of the banks or financial institutions with whom any of the Charging Companies maintain accounts from time to time with the agreement of the New Security Agent for the purposes of Clause 10.2 (*Contingencies*)

Default Rate means, as applicable, the rate per annum determined in accordance with the relevant provisions(s) of any New Pari Passu Credit Facility Agreement

Encumbrance means a mortgage, standard security, security assignment, assignation in security, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

Enforcement Event means:

- (a) the occurrence of an Event of Default under any New Pari Passu Credit Facility Agreement in respect of which notice of cancellation or acceleration has been served in accordance with such New Pari Passu Credit Facility Agreement; and/or
- (b) the occurrence of an Event of Default under the New Secured High Yield Notes Indenture in respect of which notice has been served in accordance with paragraph (a) of Section 6.02 (*Acceleration*) of the New Secured High Yield Notes Indenture or which has triggered automatic acceleration in accordance with paragraph (b) of Section 6.02 (*Acceleration*) of the New Secured High Yield Notes Indenture; and/or
- (c) the occurrence of an Event of Default under the New 2019 Secured High Yield Notes Indenture in respect of which notice has been served in accordance with paragraph (a) of Section 6.02 (*Acceleration*) of the New 2019 Secured High Yield Notes Indenture or

which has triggered automatic acceleration in accordance with paragraph (b) of Section 6.02 (*Acceleration*) of the New 2019 Secured High Yield Notes Indenture; and/or

- (d) the occurrence of an Event of Default under any Priority Credit Facility Agreement in respect of which notice of cancellation or acceleration has been served in accordance with such Priority Credit Facility Agreement; and/or
- (e) the occurrence of an Event of Default under any Second Lien Credit Facility Agreement in respect of which notice of cancellation or acceleration has been served in accordance with such Second Lien Credit Facility Agreement

Event of Default means an Event of Default as defined in any New Pari Passu Credit Facility Agreement, an Event of Default as defined in any New Secured High Yield Notes Indenture, an Event of Default as defined in the New 2019 Secured High Yield Notes Indenture, an Event of Default as defined in any Priority Credit Facility Agreement or an Event of Default as defined in any Second Lien Credit Facility Agreement

Fixtures means, in relation to any freehold, heritable or leasehold property charged by or pursuant to this security, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time thereon owned by any Charging Company

Group means, at any time, Ardagh Group S.A. and its Subsidiaries at that time and **member of the Group** shall be construed accordingly

Group Shares means the shares specified in Schedule 2 (*Group Shares*) or, when used in relation to a particular Charging Company, those shares specified against its name in Schedule 2 (*Group Shares*), together in each case with all other stocks, shares, debentures, bonds, warrants, coupons and other securities and investments now or in the future owned by any Charging Company

Hedging Agreement means any master agreement in the form of the 1992 ISDA Master Agreement or 2002 ISDA Master Agreement together with any schedule, confirmation or other agreement incorporating the terms of the 1992 ISDA Master Agreement or the 2002 ISDA Master Agreement and otherwise in accordance with the Intercreditor Agreement entered into or to be entered into by any Obligor and a Hedge Counterparty for the purpose of hedging the exposures of any Obligor in relation to any prices and rates by means of derivative transactions to the extent permitted under the Finance Documents, but excluding any such master agreement (together with the schedules thereto) that has been terminated in accordance with clause 5.15 (*Termination of Hedging Agreements*) of the Intercreditor Agreement

Hedge Counterparty means each bank or financial institution which becomes a party to the Intercreditor Agreement as a Hedge Counterparty under Clause 26.9 (*Hedge Counterparty*) of the Intercreditor Agreement in each case in its capacity as provider of currency or other hedging

facilities to any of the Obligors permitted under the Finance Documents and has not ceased to be a Hedge Counterparty in accordance with the Intercreditor Agreement

Intercreditor Agreement means the intercreditor agreement dated 7 December 2010 (as amended on 28 February 2011, as amended and restated on 20 March 2013 and 17 December 2013, as amended on 27 May 2014, as amended and restated on 21 March 2017 and as further amended, restated, supplemented and/or waived from time to time), and made between, among others, Ardagh Glass Limited, the other obligors and creditors named therein, GE Commercial Finance Limited as IF provider, Citibank, N.A., London Branch as existing security agent, new security agent, new secured high yield trustee and new unsecured high yield trustee, Law Debenture Trustee Company of New York as existing secured high yield trustee, The Bank of New York Mellon as existing unsecured high yield trustee, Ardagh Glass Finance Public Limited Company as existing issuer, and Ardagh Packaging Finance Public Limited Company and Ardagh Holdings USA Inc. as original new issuers

Issuers means Ardagh Packaging Finance plc and Ardagh Holdings USA Inc

Lenders means the Lenders under, and as such term is defined in, the Intercreditor Agreement

Mortgaged Property means the property (other than the Security Shares) hereby legally mortgaged and any other freehold and any other leasehold property the subject of the security created under this Debenture

New Pari Passu Credit Facility Agreement means any document or instrument entered into between, inter alios, any members of the Group and banks, financial institutions or other entities as providers of facilities and a New Pari Passu Credit Facility Agent which is entered into in accordance with the Relevant Finance Documents

New Pari Passu Credit Facility Agent means the facility agent or administrative agent or other credit representative under any New Pari Passu Credit Facility Agreement and its successors and assigns provided such agent or representative has acceded to the Intercreditor Agreement in such capacity

New Pari Passu Credit Facility Finance Documents means any New Pari Passu Credit Facility Agreement, the guarantees granted in respect of any New Pari Passu Credit Facility Agreement, the Encumbrances granted in respect of any New Pari Passu Credit Facility Agreement together with any accession document, fee letter or other document designated as a New Pari Passu Credit Facility Finance Document by Ardagh Packaging Holdings Limited and the New Pari Passu Credit Facility Agent

New Pari Passu Credit Facility Finance Parties means any arranger, any Lender, any ancillary Lender and/or any issuing lender in each case under any New Pari Passu Credit Facility Agreement, the New Pari Passu Credit Facility Agent and the New Security Agent.

New Secured High Yield Creditors means the New Secured High Yield Trustee, the New Security Agent and the New Secured High Yield Noteholders.

New Secured High Yield Finance Documents means the New Secured High Yield Notes, the New Secured High Yield Notes Subsidiary Guarantees, the New Secured High Yield Notes Indenture and all other documents evidencing the terms of the New Secured High Yield Notes and any other agreement or document that may be entered into or executed pursuant thereto or in connection therewith

New Secured High Yield Noteholders means the holders of the New Secured High Yield Notes from time to time

New Secured High Yield Notes means:

- (a) the senior secured floating rate notes due 2021 of the Issuers in an aggregate original principal amount of \$500,000,000;
- (b) the 4.250% senior secured notes due 2022 of the Issuers in an aggregate original principal amount of €405,000,000;
- (c) the 4.250% senior secured notes due 2022 of the Issuers in an aggregate original principal amount of \$715,000,000;
- (d) the 4.625% senior secured notes due 2023 of the Issuers in an aggregate original principal amount of \$1,000,000,000;
- (e) the 4.125% senior secured notes due 2023 of the Issuers in an aggregate original principal amount of €440,000,000;
- (f) the 2.750% senior secured floating rate notes due 2024 of the Issuers in an aggregate original principal amount of €750,000,000; and
- (g) any other notes issued by the Issuers under a New Secured High Yield Notes Indenture in accordance with the Relevant Finance Documents.

New Secured High Yield Notes Indenture means:

- (a) the notes indenture relating to the New Secured High Yield Notes dated July 3, 2014 made between among others the Issuers, Ardagh Packaging Holdings Limited, the New Secured High Yield Trustee and the New Security Agent and any other indenture pursuant to which notes are issued in accordance with the Relevant Finance Documents;
- (b) the notes indenture relating to the New Secured High Yield Notes dated May 16, 2016 made between among others the Issuers, Ardagh Packaging Holdings Limited, the New

Secured High Yield Trustee and the New Security Agent and any other indenture pursuant to which notes are issued in accordance with the Relevant Finance Documents; and

- (c) the notes indenture relating to the New Secured High Yield Notes dated March 8, 2017 made between among others the Issuers, Ardagh Packaging Holdings Limited, the New Secured High Yield Trustee and the New Security Agent and any other indenture pursuant to which notes are issued in accordance with the Relevant Finance Documents.

New Secured High Yield Notes Subsidiary Guarantees means the guarantees executed by members of the Group (other than Ardagh Packaging Holdings Limited) in respect of the New Secured High Yield Notes whether given under the New Secured High Yield Notes Indenture or otherwise

New Secured High Yield Trustee means Citibank, N.A., London Branch acting as trustee under each New Secured High Yield Notes Indenture, or any person appointed as successor thereto, pursuant to the relevant New Secured High Yield Notes Indenture

New 2019 Secured High Yield Creditors means the New 2019 Secured High Yield Trustee, the New Security Agent and the New 2019 Secured High Yield Noteholders

New 2019 Secured High Yield Finance Documents means the New 2019 Secured High Yield Notes, the New 2019 Secured High Yield Notes Subsidiary Guarantees, the New 2019 Secured High Yield Notes Indenture and all other documents evidencing the terms of the New 2019 Secured High Yield Notes and any other agreement or document that may be entered into or executed pursuant thereto or in connection therewith

New 2019 Secured High Yield Noteholders means the holders of the New 2019 Secured High Yield Notes from time to time

New 2019 Secured High Yield Notes means:

- (a) the 4.125% senior secured notes due 2026 of the Issuers in an aggregate original principal amount of \$500,000,000;
- (b) the 2.125% senior secured notes due 2026 of the Issuers in an aggregate original principal amount of €440,000,000; and
- (c) any other notes issued by the Issuers under a New 2019 Secured High Yield Notes Indenture in accordance with the Relevant Finance Documents.

New 2019 Secured High Yield Notes Indenture means the notes indenture relating to the New 2019 Secured High Yield Notes dated August 12, 2019 made between, among others, the Issuers, Ardagh Group S.A., the New 2019 Secured High Yield Trustee and the New Security

Agent and any other indenture pursuant to which notes are issued in accordance with the Relevant Finance Documents

New 2019 Secured High Yield Notes Subsidiary Guarantees means the guarantees executed by members of the Group (other than Ardagh Packaging Holdings Limited and Enville Limited) in respect of the New 2019 Secured High Yield Notes whether given under the New 2019 Secured High Yield Notes Indenture or otherwise

New 2019 Secured High Yield Trustee means Citibank, N.A., London Branch acting as trustee under the New 2019 Secured High Yield Notes Indenture, or any person appointed as successor thereto, pursuant to the New 2019 Secured High Yield Notes Indenture

Obligor means each company specified in schedule 1 (*The Original Obligors*) to the Intercreditor Agreement and each New Obligor

Participating Member State means any member state of the European Communities that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union

Priority Credit Facility Agreement means any document or instrument entered into between, inter alios, any members of the Group and banks, financial institutions or other entities as providers of facilities and a Priority Credit Facility Agent which is, inter alia, secured on Priority New Security and is entered into in accordance with the Relevant Finance Documents

Priority Credit Facility Agent means the facility agent or administrative agent or other credit representative under any Priority Credit Facility Agreement and any such person's successors and assigns provided such agent or representative has acceded to the Intercreditor Agreement in such capacity

Priority Credit Facility Finance Documents means any Priority Credit Facility Agreement, the guarantees granted in respect of any Priority Credit Facility Agreement, the Encumbrances granted in respect of any Priority Credit Facility Agreement together with any accession document, fee letter or other document designated as a Priority Credit Facility Finance Document by Ardagh Packaging Holdings Limited and the Priority Credit Facility Agent

Priority Credit Facility Finance Parties means any arranger, any Lender, any ancillary Lender and/or any issuing Lender in each case under any Priority Credit Facility Agreement, any Priority Credit Facility Agent and the New Security Agent

Proceedings has the meaning given to it in Clause 29.2 (*Submission*)

Realisations Account means each account maintained from time to time by or in the name of the Charging Companies or any of them for the purposes of Clause 10.2 (*Contingencies*) at

such branch or branches of the Account Bank as the New Security Agent may from time to time approve

Receiver means a receiver and manager or (if the New Security Agent so specifies in the relevant appointment) a receiver

Related Rights means, in relation to the Group Shares:

- (a) any dividends or interest or other distributions paid or payable in relation to any Group Shares;
- (b) any stocks, shares, securities, rights, moneys or property accruing or offered at any time (whether by way of redemption, bonus, preference, option rights, substitution, exchange or otherwise) in relation to or in respect of any of the Group Shares or in substitution or exchange for any of the Group Shares; and
- (c) all dividends, interest or other income in respect of any such asset as is referred to in paragraph (b) above.

Relevant Agreements means all contracts and policies of insurance (including, for the avoidance of doubt all cover notes) of whatever nature which are from time to time taken out by or on behalf of any Charging Company or (to the extent of such interest) in which any Charging Company has an interest but excluding any insurances maintained for the purpose of third party loss or damage assigned or purported to be assigned pursuant to Clause 3.3 (*Assignments*), together with any and each other agreement or instrument supplementing or amending any such agreement or contract

Relevant Finance Documents means each of the Hedging Agreements, the New Secured High Yield Finance Documents, the New 2019 Secured High Yield Finance Documents, the New Pari Passu Credit Facility Finance Documents, the Priority Credit Facility Finance Documents and the Second Lien Credit Facility Finance Documents

Second Lien Credit Facility Agent means the facility agent or administrative agent or other credit representative under any Second Lien Credit Facility Agreement and any such person's successors and assigns provided such agent or representative has acceded to the Intercreditor Agreement in such capacity

Second Lien Credit Facility Agreement means any facility agreement entered into between, inter alia, members of the Group and banks, financial institutions or other entities as providers of facilities and a Second Lien Credit Facility Agent which is, inter alia, secured on Second Lien New Security and is entered into in accordance with the Relevant Finance Documents

Second Lien Credit Facility Finance Documents means any Second Lien Credit Facility Agreement, the guarantees granted in respect of any Second Lien Credit Facility Agreement, the Encumbrances granted in respect of any Second Lien Credit Facility Agreement together with any accession document, fee letter or other document designated as a Second Lien Credit Facility Finance Document by Ardagh Packaging Holdings Limited and the Second Lien Credit Facility Agent

Second Lien Credit Facility Finance Parties means any arranger, any Lender, any ancillary Lender and/or any issuing lender in each case under any Second Lien Credit Facility Agreement, any Second Lien Credit Facility Agent and the New Security Agent

Secured Creditors means the Hedge Counterparties, the Secured High Yield Creditors, the New Pari Passu Credit Facility Finance Parties, the Priority Credit Facility Finance Parties and the Second Lien Credit Facility Finance Parties

Secured High Yield Creditors means each of:

- (a) the New Secured High Yield Creditors
- (b) the New 2019 Secured High Yield Creditors

Secured Obligations means all present and future obligations at any time due, owing or incurred by any of the Obligors to any Secured Creditor under the Relevant Finance Documents, including the obligations set out in clause 17.2 (*Parallel Debt (Covenant to pay the New Security Agent)*) of the Intercreditor Agreement, except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law

Security Assets means all assets, rights and property of the Charging Companies which are the subject of any security created hereby or pursuant hereto and including, without limitation, each Charging Company's rights to or interests in any chose in action and the Security Shares.

Security Period means the period from the date hereof until the date upon which all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full or upon which all of the security created by this Debenture has been unconditionally and irrevocably released and discharged

Security Shares means the Group Shares and the Related Rights

Share Mortgages means the mortgages and charges created or purported to be created by Clause 3.2 (*Charges on Shares*) hereof

Subsidiary means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

1.2 Construction

- (a) Save as expressly defined herein, capitalised terms defined in the Intercreditor Agreement shall have the same meaning when used herein.
- (b) The terms of the other Relevant Finance Documents and of any side letters between the parties hereto in relation to the Relevant Finance Documents are incorporated herein to the extent required for any purported disposition of any property contained herein to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (c) If the New Security Agent (acting on the basis of legal advice received by it for this purpose) considers that an amount paid by any Charging Company to any Secured Creditor under any Relevant Finance Document is capable of being avoided or otherwise set aside on the liquidation, examination or administration of such Charging Company or otherwise, then such amount shall not be considered to have been irrevocably paid for the purposes hereof.
- (d) Unless a contrary indication appears, any reference in this Debenture to:
 - (i) an Event of Default which is continuing is a reference to that Event of Default if it has not been remedied or waived;
 - (ii) a **Relevant Finance Document**, the **Intercreditor Agreement** or any other agreement or instrument is a reference to that document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (iii) the **New Security Agent**, the **Charging Company**, the **Agent** or the **Secured Parties** shall be construed so as to include its and any subsequent successors and any permitted transferees and assignees in accordance with their respective interests;
 - (iv) any Clause or Schedule shall be to a clause or schedule contained in this Debenture;
 - (v) any reference to **including** and **include** shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and
 - (vi) any provision of law is a reference to that provision as amended or re-enacted.

- (e) **euro** and **€** means the single currency unit of the Participating Member States, **pounds sterling** and **£** denote the lawful currency of the United Kingdom and **dollars** or **\$** denote the lawful currency of the United States of America.

Certificates

- 1.3 A certificate of the New Security Agent (which shall set out any relevant calculations in such detail as the New Security Agent deems reasonable) setting forth the amount of any Secured Obligation due from any Charging Company shall be *prima facie* evidence of such amount against such Charging Company in the absence of manifest error.

Rights of Third Parties

- 1.4 A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Debenture.

Intercreditor Agreement

- 1.5 This Debenture shall be subject to the terms of the Intercreditor Agreement. To the extent that any provision of this Debenture is inconsistent with the terms of the Intercreditor Agreement, the provisions of the Intercreditor Agreement will prevail.

New Security Agent assumes no obligation

- 1.6 The New Security Agent shall not be under any obligation in relation to the Security Assets as a consequence of this Debenture and the Charging Companies shall at all times remain liable to perform all obligations in respect of the Security Assets.

2 Covenant to pay

Covenant

- 2.1 Each Charging Company hereby, as primary obligor and not merely as surety, covenants with and undertakes to the New Security Agent (as security trustee aforesaid) that it will pay or discharge the Secured Obligations on demand of the New Security Agent in accordance with the provisions of the Relevant Finance Documents.

Right of appropriation

- 2.2 Upon the occurrence of an Enforcement Event, to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the **Regulations**) apply to a Security Asset, the New Security Agent shall be entitled to appropriate all or any part of that Security Asset in or towards the payment or discharge of any outstanding Secured Obligations in such manner or order as it sees fit (subject to Clause 12 (*Application of Proceeds*) and the terms of the Intercreditor Agreement) and any such appropriation shall override any appropriation by any Charging Company. The New Security Agent may exercise such right to

appropriate upon giving written notice to the Charging Company. For this purpose, the parties agree that the value of that Security Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each of the accounts, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any investments and/or Security Shares, the market value of such investments and/or Security Shares determined by the New Security Agent by reference to a public index or independent valuation, or by such other process as the New Security Agent may select.

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

3 Fixed charges; assignments

Fixed Charges

3.1 Each Charging Company, as sole beneficial owner and with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, as security for the payment, discharge and performance of all Secured Obligations at any time owed or due to the Secured Creditors (or any of them), charges in favour of the New Security Agent (as security trustee for the Secured Creditors):

- (a) by way of a legal mortgage all the property (if any) now belonging to it and specified in Schedule 3 (*Freehold and Leasehold Property*), together with all buildings and Fixtures thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title and any moneys paid or payable in respect of such covenants subject, in the case of any leasehold properties, to any necessary third party's consent to such mortgage being obtained;
- (b) by way of legal mortgage all estates or interests in any freehold or leasehold property and any rights under any licence or other agreement or document which gives any Charging Company a right to occupy or use property, (except any Security Assets specified in paragraph (a) above) wheresoever situated now belonging to it together with all buildings and Fixtures thereon and the benefit of any covenants for title given or entered into by any predecessor in title subject, in the case of any leasehold properties or properties occupied under a licence or other agreement, to any necessary third party's consent to such mortgage being obtained;
- (c) by way of fixed charge:

- (i) (to the extent that the same are not the subject of a mortgage under paragraphs (a) and/or (b) above) all present and future estates or interests in any freehold or leasehold property and any rights under any licence or other agreement or document which gives any Charging Company a right to occupy or use property, wheresoever situated now or hereafter belonging to it together with all buildings and Fixtures thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title and any moneys paid or payable in respect of such covenants, subject, in the case of any leasehold properties or properties occupied under a licence or other agreement, to any necessary third party's consent to such charge being obtained;
- (ii) all plant, machinery, computers and vehicles now or in the future owned by it and, subject to any necessary third party's consent to such charge being obtained, its interest in any plant, machinery, computers or vehicles in its possession other than any for the time being part of such Charging Company's stock in trade or work in progress;
- (iii) (to the extent not effectively assigned under Clause 3.3 (*Assignments*)) all benefits in respect of the Relevant Agreements and all claims and returns of premiums in respect thereof;
- (iv) the benefit of all present and future licences, permissions, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any of the Security Assets specified in paragraphs (a) and (b) and subparagraph (i) above and the right to recover and receive all compensation which may at any time become payable to it in respect thereof;
- (v) its present and future uncalled capital; and
- (vi) all stocks, shares, debentures, bonds, warrants, coupons or other securities and investments now or in the future owned by any Charging Company from time to time not charged pursuant to Clause 3.2 (*Charges on Shares*).

Charges on Shares

3.2 Each Charging Company, as sole beneficial owner and with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, hereby as continuing security for the payment, discharge and performance of all the Secured Obligations:

- (a) mortgages and charges and agrees to mortgage and charge to the New Security Agent (as security trustee for the Secured Creditors) all Group Shares held now or in the future by it and/or any nominee on its behalf, the same to be a security by way of a mortgage; and

- (b) mortgages and charges and agrees to mortgage and charge to the New Security Agent (as security trustee for the Secured Creditors) all the Related Rights accruing to all or any of the Group Shares held now or in the future by it and/or any nominee on its behalf, the same to be a security by way of a mortgage or charge,

provided that:

- (i) until the occurrence of an Enforcement Event, all dividends and other distributions paid or payable as referred to in sub-paragraph (b) above may be paid directly to the relevant Charging Company (in which case the New Security Agent or its nominee shall execute any necessary dividend mandate) and, if paid directly to the New Security Agent, shall be paid by it to the relevant Charging Company;
- (ii) until the occurrence of an Enforcement Event, the New Security Agent shall use its reasonable endeavours promptly to forward to the relevant Charging Company all notices, correspondence and/or other communications it receives in relation to the Group Shares; and
- (iii) subject to Clause 7.2 (*Powers*), until the occurrence of an Enforcement Event, all voting rights attaching to the relevant Group Shares may be exercised by the relevant Charging Company or, where the shares have been registered in the name of the New Security Agent or its nominee, as the relevant Charging Company may direct in writing, provided, in each case, such voting rights are not exercised in a manner which adversely effects the validity or enforceability of the security or causes an Event of Default to occur and the New Security Agent and any nominee of the New Security Agent in whose name such Group Shares are registered shall execute any form of proxy or other document reasonably required in order for the relevant Charging Company to do so.

3.3 Assignments

- (a) Each Charging Company, as sole beneficial owner and with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, as continuing security for the payment, discharge and performance of the Secured Obligations, hereby assigns and agrees to assign to the New Security Agent (as security trustee for itself and each of the Secured Creditors) all its right, title and interest (if any) in and to the Relevant Agreements.
- (b) After occurrence of an Enforcement Event, each Charging Company shall forthwith give notice of each such assignment of its right, title and interest (unless waived by the New Security Agent) in and to the Relevant Agreements by sending a notice substantially in the form of Part A of Schedule 4 (*Notice of Assignment of Relevant Agreements*) with such amendments as the New Security Agent may agree to each

of the other parties thereto, and each Charging Company shall use its reasonable endeavours to procure that within 14 days of the said date each such other party delivers a letter of undertaking to the New Security Agent in the form of Part B of Schedule 4 (*Notice of Assignment of Relevant Agreements*), (in each case) with such amendments as the New Security Agent may agree. Notwithstanding the foregoing, any such notice required in accordance with the foregoing to be given to any person which is also a Charging Company, and any such undertaking required in accordance with the foregoing to be given to the New Security Agent by any person which is also a Charging Company, need not actually be given, but this Debenture and the Schedules hereto and the execution hereof shall be deemed to constitute such notice or such undertaking (as the case may be) with respect to the Relevant Agreement.

- (c) To the extent that any such right, title and interest described in paragraph (b) of this Clause 3.3 is not assignable or capable of assignment, the assignment thereof purported to be effected by paragraph (a) shall operate as an assignment of any and all proceeds of enforcement of the rights of the relevant Charging Company under the Relevant Agreement.

Miscellaneous

- 3.4 The fact that no or incomplete details of properties are included or inserted in Schedule 3 (*Freehold and Leasehold Property*) shall not affect the validity or enforceability of the charges created by or pursuant to this Debenture (including, without limitation, the charges created by paragraph (a), (b), and (c) of Clause 3.1 (*Fixed Charges*) and the charge created by Clause 4.1 (*Creation of Floating Charges*)).

4 Floating charges

Creation of floating charges

- 4.1 Each Charging Company, as sole beneficial owner and with full title guarantee (in each case) in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, as security for the payment, discharge and performance of the Secured Obligations, charges in favour of the New Security Agent (as security trustee for the Secured Creditors) by way of a floating charge all its undertaking and assets whatsoever and wheresoever both present and future, subject always to all mortgages, fixed charges and assignments created by or pursuant to Clause 3 (*Fixed Charges; Assignments*), or any other provision of this Debenture.

Restrictions on dealing

- 4.2 Each Charging Company undertakes to each Secured Creditor that, save as permitted under the terms of any Relevant Finance Document, it will not:

- (a) create or permit to subsist any Encumbrance over all or any of the Security Assets; or
- (b) part with, lease, sell, transfer, assign or otherwise dispose of or agree to part with, lease, sell, transfer, assign or otherwise dispose of all or any part of the Security Assets or any interest therein.

4.3 Conversion of Floating Charge

- (a) The New Security Agent may, by notice in writing to any Charging Company, convert the floating charge hereby created into a specific charge as regards all or any of the Charging Company's assets, rights and property specified in the notice on the occurrence of an Enforcement Event.
- (b) The floating charge hereby created shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge over the assets, rights and property of any Charging Company on the convening of any meeting of the members of any Charging Company to consider a resolution regarding whether to wind a Charging Company up (or not to wind such Charging Company up).
- (c) The giving by the New Security Agent of a notice pursuant to paragraph (a) above in relation to any class of any Charging Company's assets, rights and property shall not be construed as a waiver or abandonment of the New Security Agent's rights to give other similar notices in respect of any other class of assets or of any other of the rights of the Secured Creditors (or any of them) hereunder or under any of the other Relevant Finance Documents.

Qualifying floating charge

- 4.4 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created pursuant to this Debenture.

5 Continuing security, etc.

Continuing security

- 5.1 The security constituted by this Debenture shall be continuing and will extend to the ultimate balance of all sums payable by the Charging Companies under the Relevant Finance Documents regardless of any intermediate payment or discharge in whole or in part but only to the extent of the Secured Obligations.

Breaking of accounts

- 5.2 If for any reason the security constituted hereby ceases to be a continuing security in respect of any Charging Company, the Secured Creditors (and each or any of them) may open a new account with or continue any existing account with such Charging Company and the liability of

each Charging Company in respect of the Secured Obligations relating to such Charging Company shall remain regardless of any payments in or out of any such account.

5.3 Reinstatement

- (a) Where any discharge (whether in respect of the obligations of any Charging Company or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise without limitation, the liability of each Charging Company under this Debenture shall continue as if the discharge or arrangement had not occurred to the extent such payment, security or other disposition is avoided.
- (b) The New Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

5.4 Waiver of defences

- (a) The liability of each Charging Company hereunder will not be affected by any act, omission, circumstance, matter or thing which but for this provision would release or prejudice any of its obligations hereunder or prejudice or diminish such obligations in whole or in part, including without limitation and whether or not known to any other Charging Company, any Secured Creditor or any other person whatsoever:
 - (i) any time, indulgence or waiver granted to, or composition with, any Obligor or any other person; or
 - (ii) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor or any member of the Group; or
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect or take up or enforce any rights or remedies against, any security over assets of any Obligor or any other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any other security; or
 - (iv) any legal limitation, disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of or other circumstance relating to, any Obligor or any other person; or
 - (v) any variation, amendment, supplement, extension or statement (however fundamental and whether or not involving any increase in the liability of any Obligor thereunder) or replacement of a Relevant Finance Document or any other

document or security so that references to that Relevant Finance Document or other documents or security in this Debenture shall include each variation, amendment, supplement, extension or statement or replacement; or

- (vi) any unenforceability, illegality, invalidity or frustration of any obligation of any Obligor or any other person under any Relevant Finance Document or any other document or security, or any failure of any Obligor to become bound by the terms of any Relevant Finance Document, in each case whether through any want of power or authority or otherwise; or
- (vii) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor under a Relevant Finance Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order,

to the intent that each Charging Company's obligations under this Debenture shall remain in full force, and this Debenture be construed accordingly, as if there were no such circumstance, act, variation, limitation, omission, unenforceability, illegality, matter or thing.

No Secured Creditor shall be concerned to see or investigate the powers or authorities of any of the Charging Companies or their officers or agents, and moneys obtained or Secured Obligations incurred in purported exercise of such powers or authorities or by any person purporting to be a Charging Company shall be deemed to form a part of the Secured Obligations, and **Secured Obligations** shall be construed accordingly.

- (b) For the avoidance of doubt, each Charging Company shall be bound by this Debenture notwithstanding the fact that not all of the other members of the Group may have executed this Debenture and/or any of the other New Security Documents required by the terms of the Relevant Finance Documents to be entered into by it or that any such document which has been entered into may be invalid, unenforceable or otherwise ineffective.

Immediate recourse

- 5.5 Each Charging Company waives any right it may have of first requiring any Secured Creditor to proceed against or enforce any other rights or security before enforcing the security constituted hereby.

Appropriations

- 5.6 Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, each Secured Creditor may, subject to the terms of the Intercreditor Agreement:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it in respect of the Secured Obligations or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and any Charging Company shall not be entitled to the benefit of the same; and
- (b) hold in a suspense account any moneys received from any Charging Company or on account of any Charging Company's liability in respect of the Secured Obligations.

Additional security

- 5.7 This Debenture is in addition to and is not in any way prejudiced by any other security now or hereafter held by any Secured Creditor.

Security held by Charging Company

- 5.8 No Charging Company will, without the prior written consent of the New Security Agent, hold any security from any other Charging Company in respect of that first mentioned Charging Company's liability hereunder. Each Charging Company will hold any security held by it in breach of this provision on trust for the New Security Agent (as security trustee as aforesaid).

6 Undertakings

- 6.1 Duration and with whom made

The undertakings in this Clause 6:

- (a) shall remain in force throughout the Security Period; and
- (b) are given by each Charging Company for the benefit of each Secured Creditor.

General

- 6.2 Each Charging Company shall at all times comply with the terms (express or implied) of this Debenture and of all contracts relating to the Secured Obligations.

Deposit of securities

- 6.3 Each Charging Company shall forthwith deposit with the New Security Agent (or as the New Security Agent may direct) all bearer instruments, share certificates and other documents of title or evidence of ownership in relation to such Group Shares as are owned by it or in which it has or acquires an interest and their Related Rights and shall execute and deliver to the New Security Agent all such share transfers and other documents as may be requested by the New Security Agent in order to enable the New Security Agent or its nominees to be registered as the owner or otherwise to obtain a legal title to the same and, without limiting the generality of the foregoing, (to the extent that the same are not already held by the New Security Agent) shall deliver to the New Security Agent on the date hereof signed but undated (and, if required to be

stamped, pre-stamped) share transfers for all Group Shares in favour of the New Security Agent and/or its nominee(s) as transferees or, if the New Security Agent so directs, with the transferee left blank and shall procure that all such share transfers are at the request of the New Security Agent forthwith registered by the relevant Charging Company and that share certificates in the name of the New Security Agent and/or such nominee(s) in respect of all Group Shares are forthwith delivered to the New Security Agent. Each Charging Company shall provide the New Security Agent with certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the New Security Agent may reasonably require.

Insurances

- 6.4 Each Charging Company shall at all times comply with the provisions of Section 4.04 (*Insurance*) (or equivalent) of each New Secured High Yield Notes Indenture and the New 2019 Secured High Yield Notes Indenture.

Security Shares: Representation and Undertaking

- 6.5 Each Charging Company shall:
- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from Ardagh Metal Beverage Trading UK Limited or Ardagh Metal Beverage UK Limited; and
 - (b) promptly provide the New Security Agent with a copy of that notice.

7 Special provisions relating to the security shares

Registration on transfer

- 7.1 Each Charging Company hereby authorises the New Security Agent (at any time after the occurrence of an Enforcement Event) to arrange for the Security Shares to be registered as the New Security Agent may feel appropriate to perfect the security thereover or delivered to any nominee for the New Security Agent or, following any Enforcement Event, to any purchaser or transferee (under the powers of realisation herein conferred) or to transfer or cause the Security Shares to be transferred to and registered in the name of any suitably qualified nominees of the New Security Agent (as security trustee, as aforesaid) and each Charging Company undertakes from time to time promptly to execute and sign all transfers, contract notes, powers of attorney and other documents (and promptly to procure the registration of any such transfer of the Security Shares in the shareholders' register of its relevant Subsidiary) which the New Security Agent may require for perfecting its title to any of the Security Shares or for vesting the same in itself or its nominee or in any purchasers or transferees (under the powers of realisation herein conferred).

Powers

- 7.2 The New Security Agent and its nominee may at any time after the occurrence of an Enforcement Event, exercise or refrain from exercising (in the name of each Charging Company, the registered holder or otherwise and without any further consent or authority from each Charging Company and irrespective of any direction given by any Charging Company) in respect of the Security Shares any voting rights and any powers or rights under the terms thereof or otherwise which may be exercised by the person or persons in whose name or names the Security Shares are registered or who is the holder thereof, including, without limitation, all the powers given to trustees by Section 10(3) and (4) of the Trustee Act 1925 as amended by Section 9 of the Trustee Investments Act 1961 in respect of securities or property subject to a trust **provided that** in the absence of notice from the New Security Agent each Charging Company may and shall continue to exercise any and all voting rights with respect to the Group Shares subject always to the terms hereof. No Charging Company may without the previous consent in writing of the New Security Agent exercise the voting rights attached to any of the Group Shares in favour of resolutions having the effect of changing the terms of the Group Shares (or any class of them) or any Related Rights in any respect which is prejudicial to the security hereunder or impairs the value of the Security Shares. To the extent that the Group Shares remain registered in the name of the Charging Company, each Charging Company hereby irrevocably appoints the New Security Agent or its nominees as its proxy to exercise all voting rights in respect thereof at any time after the occurrence of an Enforcement Event.

Calls

- 7.3 Subject to due notification thereof by the New Security Agent where Security Shares are registered in its name and notification is required under paragraph (b)(ii) of Clause 3.2 (*Charges on Shares*), each Charging Company, during the continuance of this security, will make all payments which may become due in respect of any of the Security Shares and in the event of a default in making any such payment the New Security Agent may if it thinks fit make such payment on behalf of each Charging Company. Any sums so paid by the New Security Agent shall be repayable by the relevant Charging Company to the New Security Agent on demand together with interest at the Default Rate from the date of such payment by the New Security Agent, and pending such repayment shall constitute part of the Secured Obligations.

Liability to Perform

- 7.4 Subject to due notification thereof by the New Security Agent where Security Shares are registered in its name and notification is required under paragraph (b)(ii) of Clause 3.2 (*Charges on Shares*), it is expressly agreed that, notwithstanding anything to the contrary herein contained, each Charging Company shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Security Shares and none of the New Security Agent or the Secured Creditors shall be under any obligation or liability by reason of or arising out of the Share Mortgages. None of the Secured Creditors shall be required in any

manner to perform or fulfil any obligation of any Charging Company in respect of the Security Shares, or to make any payment, or to receive any enquiry as to the nature or sufficiency of any payment received by them, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which they may have been or to which they may be entitled hereunder at any time or times.

Enforcement

7.5 Upon the occurrence of an Enforcement Event, the New Security Agent shall be entitled to put into force and exercise immediately as and when it may see fit any and every power possessed by the New Security Agent by virtue of the Share Mortgages or available to a secured creditor (so that Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this security) and in particular (without limitation):

- (a) to sell all or any of the Security Shares in any manner permitted by law upon such terms as the New Security Agent shall in its absolute discretion determine;
- (b) to collect, recover or compromise and give a good discharge for any moneys payable to any Charging Company in respect of the Security Shares or in connection therewith; and
- (c) to act generally in relation to the Security Shares in such manner as the New Security Agent shall determine.

For the avoidance of doubt, each Charging Company agrees that the enforceability of the Share Mortgages is not dependent on the performance or non-performance by any Secured Creditor of its obligations under the Relevant Finance Documents.

8 The account banks

In relation to bank accounts located in England only, each Charging Company will give notice within 10 Business Days of the date of this Debenture to any relevant Account Bank (and promptly on any change in the identity of the Account Bank give notice to the new Account Bank) of this Debenture in the form of Part A of Schedule 5 (*Notice of Charge*) to this Debenture (or such other form as shall be acceptable to the New Security Agent) and shall use reasonable endeavours to procure that the Account Bank or new Account Bank (as the case may be) acknowledges such notice to the New Security Agent in the form of Part B of Schedule 5 (*Notice of Charge*) to this Debenture (or such other form as shall be acceptable to the New Security Agent) within 20 Business Days of the date of service of the notice, after which the obligation to use reasonable endeavours to obtain such acknowledgement shall cease.

9 When security becomes enforceable

- (a) The security constituted hereby or pursuant hereto shall become immediately enforceable upon the occurrence of an Enforcement Event and the power of sale and other powers conferred by Section 101 of the Law of Property Act, 1925, in each case as varied or amended by this Debenture, shall be immediately exercisable upon the occurrence of an Enforcement Event. After the security constituted hereby has become enforceable, subject to the terms of the Intercreditor Agreement, the New Security Agent may in its absolute discretion enforce all or any part of such security in such manner as it sees fit.
- (b) Notwithstanding the above, the powers conferred by this Debenture on the New Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Debenture) and such powers shall remain exercisable from time to time by the New Security Agent in respect of any part of the Security Assets. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Debenture, the terms of this Debenture shall prevail.

10 Enforcement of security

General

- 10.1 For the purposes of all powers implied by statute the Secured Obligations shall be deemed to have become due and payable on the date hereof and Section 103 of the Law of Property Act 1925 (restricting the power of sale) and Section 93 of the Law of Property Act 1925 (restricting the right of consolidation) shall not apply to the security created pursuant to this Debenture. The statutory powers of leasing conferred on the New Security Agent shall be extended so as to authorise the New Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the New Security Agent shall think fit and without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.
- 10.2 Contingencies
 - (a) If the New Security Agent enforces the security constituted by or pursuant to this Debenture (whether by the appointment of a Receiver or otherwise) but at a time when no amounts are due under the Relevant Finance Documents (but at a time when amounts may become so due), the New Security Agent (or such Receiver) may pay the proceeds of any recoveries effected by it into such number of interest bearing Realisations Accounts as it considers appropriate.

- (b) The New Security Agent (or such Receiver) may (subject to the payment of any claims having priority to this security and subject to the provisions of the Intercreditor Agreement) withdraw amounts standing to the credit of the Realisations Accounts to:
 - (i) meet all costs, charges and expenses incurred and payments made by the New Security Agent (or such Receiver) in the course of such enforcement;
 - (ii) pay remuneration to the Receiver as and when the same becomes due and payable; and
 - (iii) meet amounts due and payable under the Relevant Finance Documents as and when the same become due and payable; in each case, together with any default interest applicable under the Relevant Finance Documents.
- (c) No Charging Company will be entitled to withdraw all or any moneys (including interest) standing to the credit of any Realisations Account until the expiry of the Security Period.

11 Receiver

11.1 Appointment of Receiver

- (a) At any time after this security becomes enforceable or if any Charging Company so requests the New Security Agent in writing at any time, the New Security Agent may (so far as permitted by applicable law):
 - (i) without further notice appoint by deed or otherwise anyone or more qualified persons to be a Receiver of all or any part of the Security Assets in like manner in every respect as if the New Security Agent had become entitled under the Law of Property Act 1925 to exercise the power of sale thereby conferred; and
 - (ii) appoint one or more persons to be an administrator of the Charging Company pursuant to paragraph 12 (Application of proceeds) of Schedule B1 of the Insolvency Act 1986.
- (b) In this Clause **qualified person** means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any Charging Company with respect to which he is appointed or (as the case may require) an administrative receiver of any such company.

11.2 Powers of Receiver

- (a) Every Receiver appointed in accordance with Clause 11.1 (*Appointment of Receiver*) shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Charging Company) have and be entitled to exercise all

of the powers set out in paragraph (b) below in addition to those conferred by the Law of Property Act 1925 on mortgagors and mortgagees in possession and on any receiver appointed thereunder. A Receiver who is an administrative receiver of any Charging Company shall have all the powers of an administrative receiver under the Insolvency Act 1986. If at any time there is more than one Receiver of all or any part of the Security Assets, each such Receiver may (unless otherwise stated in any document appointing him) exercise all of the powers conferred on a Receiver under this Debenture individually and to the exclusion of each other Receiver.

(b) The powers referred to in the first sentence of paragraph (a) above are:

- (i) **Take possession:** to take immediate possession of, get in and collect the Security Assets or any part thereof;
- (ii) **Carry on business:** to carry on the business of such Charging Company as he may think fit;
- (iii) **Protection of assets:** to make and effect all repairs and insurances and do all other acts which such Charging Company might do in the ordinary conduct of its business as well for the protection as for the improvement of the Security Assets and to commence and/or complete any building operations on the Mortgaged Property and to apply for and maintain any planning permissions, building regulation approvals and any other permissions, consents or licences, in each case as he may in his absolute discretion think fit;
- (iv) **Employees:** to appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes hereof upon such terms as to remuneration or otherwise as he may think proper and to discharge any such persons appointed by any such Charging Company;
- (v) **Borrow Money:** for the purpose of exercising any of the powers, authorities and discretions conferred on him by or pursuant to this Debenture and/or of defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in the exercise thereof or for any other purpose, to raise and borrow money either unsecured or on the security of the Security Assets or any part thereof either in priority to the security constituted by this Debenture or otherwise and generally on such terms and conditions as he may think fit and no person lending such money shall be concerned to enquire as to the propriety or purpose of the exercise of such power or to see to the application of any money so raised or borrowed;
- (vi) **Sell assets:** to sell, exchange, convert into money and realise all or any part of the Security Assets (including, without limitation, to sell any of the Mortgaged Property)

by public auction or private contract and generally in such manner and on such terms as he shall think proper. Without prejudice to the generality of the foregoing he may do any of these things for a consideration consisting of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he may think fit. Fixtures, other than landlords' fixtures, may be severed and sold separately from the property containing them without the consent of such Charging Company;

- (vii) **Leases:** to let all or any part of the Security Assets for such term and at such rent (with or without a premium) as he may think proper and to accept a surrender of any lease or tenancy thereof on such terms as he may think fit (including the payment of money to a lessee or tenant on a surrender);
- (viii) **Compromise:** to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of such Charging Company or relating in any way to the Security Assets or any part thereof;
- (ix) **Legal Actions:** to bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Security Assets or any part thereof as may seem to him to be expedient;
- (x) **Receipts:** to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Security Assets;
- (xi) **Subsidiaries:** to form a subsidiary or subsidiaries of such Charging Company and transfer to any such subsidiary all or any part of the Security Assets; and
- (xii) **General powers:** to do all such other acts and things as he may consider desirable or necessary for realising the Security Assets or any part thereof or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Debenture, to exercise in relation to the Security Assets or any part thereof all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of the same and to use the name of such Charging Company for all or any of such purposes.

Removal and remuneration

- 11.3 The New Security Agent may from time to time by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it may deem it expedient, appoint a new Receiver

in the place of any Receiver whose appointment may for any reason have terminated and may from time to time fix the remuneration of any Receiver appointed by it.

New Security Agent may exercise

- 11.4 To the fullest extent permitted by law, all or any of the powers, authorities and discretions which are conferred by this Debenture (either expressly or impliedly) upon a Receiver of the Security Assets may be exercised after the security hereby created becomes enforceable by the New Security Agent in relation to the whole of such Security Assets or any part thereof without first appointing a Receiver of such property or any part thereof or notwithstanding the appointment of a Receiver of such property or any part thereof.

12 Application of proceeds

Any moneys received by the New Security Agent or by any Receiver appointed by it pursuant to this Debenture and/or under the powers hereby conferred shall, after the security hereby constituted shall have become enforceable but subject to the payment of any claims having priority to this security and to the New Security Agent's and such Receiver's rights under Clauses 10.2 (*Contingencies*) and 11.2 (*Powers of Receiver*) and subject as provided in the Intercreditor Agreement, be applied by the New Security Agent for the following purposes and, unless otherwise determined by the New Security Agent or such Receiver, in the following order or priority (but without prejudice to the right of the New Security Agent or any Secured Creditor to recover any shortfall from any Charging Company):

- (a) in satisfaction of or provision for all costs, charges and expenses incurred and payments made by the New Security Agent or any Receiver appointed hereunder and of all remuneration due hereunder together with interest on the foregoing (as well after as before judgment and payable on demand) at the Default Rate from time to time from the date the same become due and payable until the date the same are unconditionally and irrevocably paid and discharged in full;
- (b) in or towards payment of the Secured Obligations or such part of them as is then due and payable in the manner provided for under clause 14 (*Proceeds of Enforcement*) of the Intercreditor Agreement; and
- (c) in payment of the surplus (if any) to any Charging Company or other person entitled thereto.

13 No liability as mortgagee in possession

The New Security Agent shall not nor shall any Receiver appointed as aforesaid by reason of it or the Receiver entering into possession of the Security Assets or any part thereof be liable to account as mortgagee, mortgagee in possession, heritable creditor or heritable creditor in

possession or be liable for any loss on realisation or for any default or omission for which a mortgagee, mortgagee in possession, heritable creditor or heritable creditor in possession might be liable (except to the extent that such loss is caused by the New Security Agent's own fraud, gross negligence or wilful misconduct or that of its officers, employees or representatives). Every Receiver duly appointed by the New Security Agent under the powers in that behalf herein contained shall be deemed to be the agent of the relevant Charging Company for all purposes and shall as such agent for all purposes be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. The relevant Charging Company alone shall be responsible for its contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by it and neither the New Security Agent nor any Charging Company shall incur any liability therefor (either to that Charging Company, any other Charging Company or to any other person whatsoever) by reason of the New Security Agent's making his appointment as such Receiver or for any other reason whatsoever save in the case of gross negligence or wilful misconduct. Every such Receiver and the New Security Agent shall be entitled to all the rights, powers, privileges and immunities by the Law of Property Act 1925 conferred on mortgagees and receivers when such receivers have been duly appointed under the said Act but so that Section 103 of the Law of Property Act 1925 shall not apply.

14 Protection of third parties

No purchaser, mortgagee, or other person or company dealing with the New Security Agent or the Receiver or its or his agents shall be concerned to enquire whether the Secured Obligations have become payable or whether any power which the Receiver is purporting to exercise has become exercisable or whether any money remains due under this Debenture or the Relevant Finance Documents or to see to the application of any money paid to the New Security Agent or to such Receiver.

15 Payments free of deduction

All payments to be made under this Debenture or under any document entered into pursuant to this Debenture shall be made free and clear of and without deduction for or on account of tax unless the relevant Charging Company is required to make such payment subject to the deduction or withholding of tax, in which case the relevant provisions of any New Pari Passu Credit Facility Agreement shall, where applicable, apply to any payments owing by any Charging Company to any Secured Creditor.

16 Delegation

The New Security Agent or any Receiver appointed hereunder may at any time and from time to time delegate by power of attorney or in any other manner to any properly qualified person or persons all or any of the powers, authorities and discretions which are for the time being

exercisable by the New Security Agent or such Receiver under this Debenture in relation to the Security Assets or any part thereof. Any such delegation may be made upon such terms (including power to sub- delegate) and subject to such regulations as the New Security Agent or such Receiver may think fit.

17 Further assurances

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) below.
- (b) Each Charging Company shall promptly at its own cost do all such acts or execute all such documents (including assignments, assignments in security, transfers, mortgages, Standard Securities, charges, notices and instructions or similar acts or documents under the laws of any other relevant jurisdiction) as the New Security Agent may specify (and in such form as the New Security Agent may require in favour of the New Security Agent or its nominee(s)):
 - (i) to perfect the security created or intended to be created in respect of the Security Assets (which may include the execution by the relevant Charging Company of a mortgage, charge, assignment in security, assignment over all or any of the assets or similar documents under the laws of any other relevant jurisdiction constituting, or intended to constitute, Security Assets); and/or
 - (ii) to facilitate the realisation of the Security Assets.

18 Redemption of prior mortgages

The New Security Agent may, at any time after the security hereby constituted has become enforceable, redeem any prior Encumbrance over or against the Security Assets or any part thereof or procure the transfer thereof to itself and may settle and pass the accounts of the prior mortgagee, chargee or encumbrancer. Any accounts so settled and passed shall be conclusive and binding on each Charging Company. All principal moneys, interest, costs, charges and expenses of and incidental to such redemption and transfer shall be paid by the Charging Company to the New Security Agent on demand.

19 Power of attorney

Appointment

- 19.1 Each Charging Company hereby by way of security and in order more fully to secure the performance of its obligations hereunder irrevocably appoints the New Security Agent and every Receiver of the Security Assets or any part thereof appointed hereunder and every such delegate or sub-delegate as aforesaid to be its attorney acting severally, and on its behalf and

in its name or otherwise, after the occurrence of an Enforcement Event, to execute and do all such assurances, acts and things which such Charging Company is required to do and fails to do under the covenants and provisions contained in this Debenture (including, without limitation, to make any demand upon or to give any notice or receipt to any person owing moneys to such Charging Company and to execute and deliver any charges, legal mortgages, assignments, assignments in security or other security and any transfers of securities) and generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Debenture or by statute on the New Security Agent or any such Receiver, delegate or subdelegate and (without prejudice to the generality of the foregoing) to seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it or he may deem proper in or for the purpose of exercising any of such powers, authorities and discretions.

Ratification

- 19.2 Each Charging Company hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in Clause 19.1 (*Appointment*) shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such Clause, save where such attorney is guilty of gross negligence or wilful misconduct.

20 New accounts

If the New Security Agent or any Secured Creditor receives or is deemed to be affected by notice whether actual or constructive of any subsequent charge or other interest affecting any part of the Security Assets and/or the proceeds of sale thereof, the New Security Agent or such Secured Creditor (as the case may be) may open a new account or accounts with any Charging Company. If the New Security Agent or such Secured Creditor (as the case may be) does not open a new account it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time all payments made to the New Security Agent or such Secured Creditor (as the case may be) shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount for which this Debenture is security.

21 Assignments, etc.

The New Security Agent

- 21.1 The New Security Agent may assign and transfer all of its respective rights and obligations hereunder to a replacement New Security Agent appointed in accordance with the terms of the Intercreditor Agreement. Upon such assignment and transfer taking effect, the replacement New Security Agent shall be and be deemed to be acting as security agent for each of the Secured Creditors (as well as for itself) for the purposes of this Debenture in place of the former New Security Agent.

Transfer by the Charging Companies

- 21.2 No Charging Company may assign, transfer, novate or dispose of any of, or any interest in, its rights and/or obligations under this Debenture save to the extent permitted under the Relevant Finance Documents.

22 Waivers, remedies cumulative

Waivers

- 22.1 No failure to exercise and no delay in exercising any right, power or privilege under this Debenture by the New Security Agent or any Secured Creditor shall operate as a waiver of the same, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise of the same, or the exercise of any other right, power or privilege. No waiver by any of the New Security Agent or any of the Secured Creditors shall be effective unless it is in writing. The New Security Agent may at its discretion waive any breach by any Charging Company of any of the Charging Company's obligations hereunder.

Remedies cumulative

- 22.2 The rights and remedies of the New Security Agent and each Secured Creditor under this Debenture may be exercised as often as necessary and are cumulative and not exclusive of any rights or remedies provided by law.

23 Set-off

Each Charging Company authorises each Secured Creditor at any time or times after a sum has become due, and without notice to any Charging Company after the occurrence of an Enforcement Event or otherwise, to apply any credit balance to which such Charging Company shall be entitled on any account of such Charging Company (in whatever currency such credit balance may be denominated and whether or not there are any restrictions on the withdrawal of such credit balance) against any amounts due from such Charging Company under a Relevant Finance Document but unpaid. Each Secured Creditor is authorised by each Charging Company to purchase with the moneys standing to credit of any such account such other currencies as may be necessary to effect such application.

24 Severability

General

- 24.1 If a provision of this Debenture is or becomes illegal, invalid or unenforceable in any jurisdiction in respect of any Charging Company, that shall not affect:
- (a) in respect of such Charging Company the validity or enforceability in that jurisdiction of any other provision of this Debenture;

- (b) in respect of any other Charging Company the validity or enforceability in that jurisdiction of that or any other provision of this Debenture; or
- (c) in respect of any Charging Company the validity or enforceability in other jurisdictions of that or any other provision of this Debenture.

Deemed separate charges

- 24.2 This Debenture shall, in relation to each Charging Company, be read and construed as if it were a separate Debenture relating to such Charging Company to the intent that if any Encumbrance created by any other Charging Company in this Debenture shall be invalid or liable to be set aside for any reason, this shall not affect any Encumbrance created hereunder by such first Charging Company.

25 Counterparts

This Debenture may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

26 Registration – land registry

In respect of the Mortgaged Property specified in Schedule 3 (*Freehold and Leasehold Property*) the title to which is registered at The Land Registry and in respect of any other registered title(s) against which this Debenture may be noted:

- (a) such Charging Company hereby applies to the Chief Land Registrar for restrictions in the following terms to be entered on the Register of Title relating thereto:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated 16 March 2017 in favour of Citibank N.A., London Branch referred to in the charges register or their conveyancer."

- (b) it is hereby certified that the security created hereby does not contravene any of the provisions of the Memorandum or Articles of Association of such Charging Company.

27 Notices

Addresses

- 27.1 All notices or other communications under or in connection with this Debenture shall be given in writing and, unless otherwise stated, may be made by letter or facsimile. Any such notice will be deemed to be given as follows:

- (a) if by letter, when delivered personally or on actual receipt; and
- (b) if by facsimile, when received in legible form.

However, a notice given to a party in accordance with the above but received on a non-working day or after business hours in the place of receipt is deemed to be given on the next working day in that place.

27.2 Address for Notices

- (a) The address and facsimile number of each party are, in the case of the Charging Companies, as set out in Schedule 1 (*The Charging Companies*) and, in the case of the New Security Agent, as set out below:

Citibank, N.A., London Branch Citigroup Centre

Canada Square Canary Wharf London E14 5LB

Attention: The Directors, Agency & Trust

Fax No: [REDACTED]

or any other notified by that party for this purpose to the New Security Agent by no less than five Business Days' notice.

- (b) All notices from or to a Charging Company shall be sent through the New Security Agent.
- (c) The New Security Agent shall, promptly upon request from any party, give to that party the address, or facsimile number of any other party applicable at the time for the purposes of this Clause 27.2.

28 Covenant to release

Upon the expiry of the Security Period, or as otherwise provided in the Relevant Finance Documents, but not otherwise, the New Security Agent and each Secured Creditor shall, at the request and cost of the Charging Companies, execute and do all such deeds, acts and things as may be necessary to release the Security Assets from the security constituted hereby.

29 Governing law and jurisdiction

Governing Law

- 29.1 This Debenture and all non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

Submission

- 29.2 For the benefit of the Secured Creditors, each Charging Company irrevocably agrees that, subject to Clause 29.4 (*Convenient Forum*), the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Debenture and that accordingly any proceedings (referred to in this Clause 29 as the **Proceedings**) arising out of or in connection with this Debenture may be brought in such courts.

Process agent

- 29.3 Each Charging Company whose registered office is outside England and Wales hereby irrevocably designates, appoints and empowers Ardagh Holdings (UK) Limited (formerly known as Ardagh Glass (UK) Limited) at Headlands Lane, Knottingley, West Yorkshire, WF11 0HP (or such other address in England as Ardagh Holdings (UK) Limited (formerly known as Ardagh Glass (UK) Limited) may notify to the New Security Agent by five Business Days' notice in writing) to accept service of process in such jurisdiction in any Proceedings and agrees that failure by such agent to give notice of such service of process to that Charging Company shall not impair or affect the validity of such service or any judgment based on it.

Convenient forum

- 29.4 Each Charging Company irrevocably waives any objection which they or any of them may have now or hereafter to the laying of the venue of any Proceedings in the courts of England and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any such Proceedings brought in such courts shall be conclusive and binding upon them and may be enforced in any other jurisdiction.

Non-exclusivity

- 29.5 Nothing contained in this Clause 29 shall limit the right of the Secured Creditors to take action against any Charging Company in any court of competent jurisdiction nor shall the taking of Proceedings by the Secured Creditors against a party in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not.

Service of Process

- 29.6 Each Charging Company whose registered office is outside England and Wales further irrevocably consents:
- (a) to the service of process out of the courts of England in any such Proceedings by the mailing to them of copies by registered or certified airmail, postage prepaid; and
 - (b) where required to effect valid service of any Proceedings in any relevant jurisdiction, to service of Proceedings by bailiff or other duly appointed official or otherwise as the law of such jurisdiction at the relevant time.

This Debenture has been signed by the New Security Agent and executed by each Charging Company as a Deed on the date first above written.

Signature Pages Not Restated

Schedule 1
The charging companies

Name of Charging Company	Registered number	Address for service and fax or telex number
Ardagh Metal Beverage Holdings UK Limited	09609680	Headlands Lane Knottingley West Yorkshire WF11 OHP Number: [REDACTED] Fax: [REDACTED] Attention: Jody Clarke
Ardagh Metal Beverage Trading UK Limited	07832417	Headlands Lane Knottingley West Yorkshire WF11 OHP Number: [REDACTED] Fax: [REDACTED] Attention: Jody Clarke
Ardagh Metal Beverage UK Limited	02459095	Headlands Lane Knottingley West Yorkshire WF11 OHP Number: [REDACTED] Fax: [REDACTED] Attention: Jody Clarke

Schedule 2
Group shares

Charging Company	Company	Class of Shares held	Number of Shares held
Ardagh Metal Beverage Holdings UK Limited	Ardagh Metal Beverage Trading UK Limited	Ordinary	1 share of £1
Ardagh Metal Beverage Holdings UK Limited	Ardagh Metal Beverage UK Limited	Ordinary	1,000 shares of £1
Ardagh Metal Beverage Holdings UK Limited	Ardagh Metal Beverage UK Limited	Redeemable	10,445,000 shares of £1
Ardagh Metal Beverage UK Limited	None	None	None

Schedule 3
Freehold and leasehold property

Name of Company	County or London Borough	Description of Property	Title Number (if available)
Ardagh Metal Beverage UK Limited	Bridge Road, Wrexham Industrial Estate, Wrexham, Clwyd LL13 9PS	Wrexham Plant	WA903077 WA706469
Ardagh Metal Beverage UK Limited	Pretorian Way, Glebe Farm Industrial Estate, Rugby CV21 1RN	Rugby Plant	WK302899
Ardagh Metal Beverage UK Limited	Sixth Avenue, Deeside Industrial Park, Deeside, Clwyd CH5 2LB	Deeside Plant	WA507792

Schedule 4
Notices of assignment of relevant agreements

Part A

Form of notice in respect of relevant agreements

To: [Relevant party] Date:

Dear Sirs,

We hereby give you notice that, by a Debenture dated [●] 2017 (the **Deed**) made by, amongst others, [relevant Chargor] (the **Chargor**) in favour of Citibank, N.A., London Branch (the **New Security Agent**) as security agent for itself and the Secured Creditors referred to in the Deed, there has been assigned by us to the New Security Agent as mortgagee and assignee all our rights, title and interest in and to [insert details of Relevant Agreement] (the **Agreement**).

We hereby irrevocably instruct and authorise you:

- (a) to disclose to the New Security Agent 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 Agreement as the New Security Agent may at any time and from time to time request;
- (b) to deal only with the New Security Agent in relation to the Agreement;
- (c) to pay all monies to which we are entitled under the Agreement to the New Security Agent unless the New Security Agent otherwise agrees in writing;
- (d) to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to the Deed, the sums payable to us from time to time under the Agreement or the debts represented thereby, which you receive at any time from the New Security Agent 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 instruction; and
- (e) to send copies of all notices and other information under the Agreement to the New Security Agent.

Please note that we are not permitted to receive from you, otherwise than through the New Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Agreement without the prior written consent of the New Security Agent.

Please also note that these instructions are not to be revoked or amended without the prior written consent of the New Security Agent.

This letter and all non-contractual rights arising under or in connection with it shall be governed by and construed in accordance with English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the New Security Agent with a copy to ourselves thereby giving to the New Security Agent for the Secured Creditors the further undertakings therein set out.

Yours faithfully,

On behalf of

For and on behalf of [relevant Chargor]

Enc.

c.c. Citibank, N.A., London Branch

Part B

Form of acknowledgement to the new security agent

To: Citibank, N.A., London Branch as New Security Agent Date:

Dear Sirs,

We confirm receipt from [relevant Chargor] (the **Chargor**) of a notice dated [●] of an assignment upon the terms of a Debenture dated [•] 2017 of all of the Chargor's rights, title and interest in and to [insert details of the Relevant Agreement] (the **Agreement**).

We confirm that:

- (i) we accept the instructions and authorisations contained in that notice and we undertake to act in accordance with and comply with the terms of that notice **provided that we shall** be obliged to act in accordance with any written notice or instructions given by you only to the extent that we would be so obliged if such notice or instructions had been given by the Chargors; and
- (ii) we have not received notice of the interest of any third party in or to the Agreement; and
- (iii) we shall not permit any sums to be paid to the Chargor or any other persons under or pursuant to the Agreement without your prior consent.

This letter and all non-contractual rights arising under or in connection with it shall be governed by and construed in accordance with English law.

Yours faithfully,

On behalf of [relevant party]

c.c. [relevant Chargor]]

*- delete/amend as appropriate

*

Schedule 5
Notice of charge

Part A

Form of notice in respect of bank accounts

To: [Account Bank]

Cc: [Ardagh Glass Holdings Limited] (the Company) Date:

Dear Sirs,

We hereby give you notice that by a Debenture dated [-] 2017 (the **Deed**) made by, amongst others, [relevant Chargor] (the **Chargor**) in favour of Citibank, N.A., London Branch (the **New Security Agent**) as security agent for itself and the Secured Creditors referred to in the Deed, we have charged to the New Security Agent all of our right, title and interest in and to account number [●], account name [●] (including any renewal or redesignation of such account) and all monies standing to the credit of that account from time to time (the **Account**).

The Chargor may continue to operate the Account and in particular may dispose over the amounts standing to the credit of the Account until you receive a notice from the [Existing Security Agent/GE Commercial Finance Limited] or the New Security Agent informing that an Enforcement Event (as defined in the Deed) has occurred. With effect from the date of your receipt of such further notice:

- (a) any existing payment instructions given by the Chargor affecting the Account are to be terminated and all payments and communications in respect of the Account should be made to the [Existing Security Agent/GE Commercial Finance Limited] or to its order (with a copy to the New Security Agent or to its order (with a copy to the Company)); and
- (b) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Account belong to the New Security Agent.

Please confirm your agreement to the above by sending the attached acknowledgement to the New Security Agent with a copy to ourselves thereby giving to the New Security Agent for the Secured Creditors the further undertakings therein set out.

Yours faithfully,

On behalf of

For and on behalf of [relevant Chargor] Enc.

c.c. Citibank, N.A., London Branch

Part B

Form of acknowledgement of account bank to the new security agent

To: Citibank, N.A., London Branch as New Security Agent Date:

Dear Sirs,

We confirm receipt from [relevant Chargor] (the **Chargor**) of a notice dated [●] of a charge upon the terms of a Debenture dated [●] 2017 of all of the Chargor's rights, title and interest in and to account number [●], account name [●] (including any renewal or redesignation of such account) and all monies standing to the credit of that account from time to time (the **Account**).

We confirm that:

- (a) [save for a notice from [●] as [security agent/security holder] as security agent under a debenture dated [●],] we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account and we will not, without the New Security Agent's consent (a) exercise any right of combination, consolidation or set-off which we may have in respect of the Account or (b) amend or vary any rights attaching to the Account; and
- (b) upon receipt of a notice from the [Existing Security Agent/GE Commercial Finance Limited] or the New Security Agent informing that an Enforcement Event (as defined in the Deed) has occurred, we will act only in accordance with the instructions given by persons as set out in such notice.

Yours faithfully,

On behalf of

[relevant Account Bank]

c.c. [relevant Chargor]

SIGNATURES

SIGNED as a DEED by

Emily Cooper as authorised signatory for

ARDAGH METAL BEVERAGE HOLDINGS UK
LIMITED

in the presence of:

Signature of witness

Name of Witness FRANCOIS FAUQUE

Address of Witness *56 rue Charles Fartel*
L-2134 Luxembourg, Luxembourg

SIGNED as a DEED by

CINPY GROUP as authorised signatory for

ARDAGH METAL BEVERAGE TRADING UK
LIMITED

in the presence of:

Signature of witness

Name of Witness **FRANCOIS FAUQUE**

Address of Witness 56 rue Charles Farkel
L-2134 Luxembourg, Luxembourg

SIGNED as a DEED by

Cindy Lopez as authorised signatory for

ARDAGH METAL BEVERAGE UK LIMITED

in the presence of:

Signature of witness

Name of Witness **FRANCOIS FAUQUE**

Address of Witness *56 rue Charles Fante!*
L-2134, Luxembourg, Luxembourg

New Security Agent

SIGNED as a DEED by

_____ as attorney for

CITIBANK, N.A., LONDON BRANCH

in the presence of:

)

)

)

Beth Kuhn
Vice President

Signature of witness

Name of Witness Grace Nisbet
Vice President
Address of Witness

00
Agency & Trust
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LD