



Registration of a Charge

Company Name: **CANPACK UK LIMITED**

Company Number: **06366267**



XC0PD47S

Received for filing in Electronic Format on the: **03/04/2023**

Details of Charge

Date of creation: **30/03/2023**

Charge code: **0636 6267 0001**

Persons entitled: **WELLS FARGO BANK, NATIONAL ASSOCIATION**

Brief description: **SEE CLAUSE 3.2 OF THE DEBENTURE WHICH CREATES A FIXED CHARGE OVER CANPACK UK LIMITED'S PRESENT AND FUTURE RIGHTS ACCRUING TO, DERIVED FROM OR OTHERWISE CONNECTED WITH SPECIFIED INTELLECTUAL PROPERTY AND ALL OTHER INTELLECTUAL PROPERTY (AS DEFINED IN THE DEBENTURE). A FIXED CHARGE IS GIVEN OVER ALL LAND OR INTELLECTUAL PROPERTY RIGHTS FROM TIME TO TIME OWNED BY THE COMPANY.**

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: 6366267

Charge code: 0636 6267 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th March 2023 and created by CANPACK UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd April 2023 .

Given at Companies House, Cardiff on 6th April 2023

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**

Dated 30 March 2023

**CanPack UK Limited
(and others as Chargors)**

and

**Wells Fargo Bank, National Association
(as Agent)**

Debenture

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the electronic copy of the original instrument.

Norton Rose Fulbright LLP

Date:

31 March 2023

 **NORTON ROSE FULBRIGHT**

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Debenture

Dated 30 March 2023

Between

- (1) **CanPack UK Limited** registered in England with number 06366267 (the **Company**);
- (2) **The Companies** (if any) identified in Schedule 1 (*The Other Chargors*) (together with the Company and each person which becomes a party to this Deed by executing a Deed of Accession, each a **Chargor** and together the **Chargors**); and
- (3) **Wells Fargo Bank, National Association** as agent and trustee for the Secured Parties (the **Agent**).

It is agreed:

1 Definitions and Interpretation

1.1 Definitions

Words and expressions defined in the Credit Agreement have the same meanings in this Deed unless they are expressly defined in it and, in addition, in this Deed:

Act means the Law of Property Act 1925.

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

Book Debts means:

- (a) all book and other debts (including any sums owed by banks or similar institutions) both actual or contingent, due, owing to or which may become due, owing to or purchased or otherwise acquired by any Chargor; and
- (b) the benefit of all rights relating to the debts referred to in (a) above including any related agreements, documents, rights and remedies (including negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets).

Charged Accounts means the Collection Accounts and the Operating Accounts.

Collection Accounts means the bank accounts of the Chargors specified in Part I of Schedule 2 (*Charged Accounts*) and the Schedule to any Deed of Accession and such other bank accounts of the Chargors as the Agent may designate or approve.

Credit Agreement means the credit agreement dated on or about the date of this Deed between, among others, CanPack US LLC as US Borrower, the Company as UK Borrower, Can-Pack Netherlands B.V. as Dutch Borrower, CanPack Finland OY as Finland Borrower and the Agent, as it may from time to time be amended, restated, novated, or replaced (however fundamentally, including by an increase of any size in the amount of the credit facilities made available under it, the alteration of the nature, purpose or period of those credit facilities or the change of its parties).

Deed of Accession means a deed of accession substantially in the form set out in Schedule 3 (*Deed of Accession*).

Default Rate means the rate specified in section 2.6(c) (*Default Rate*) of the Credit Agreement.

Disposal means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security.

Dividends, in relation to any Share, means:

- (a) dividends and distributions of any kind and any other sum received or receivable in respect of that Share;
- (b) shares or other Rights accruing or offered by way of redemption, bonus, option or otherwise in respect of that Share;
- (c) allotments, offers and rights accruing or offered in respect of that Share; and
- (d) any other Rights attaching to, deriving from or exercisable by virtue of the ownership of, that Share.

Equipment means each Chargor's fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related authorisations, agreements and warranties.

Excluded Property means:

- (a) any rights or interest in any contract, lease, permit, license, or license agreement covering real or personal property of any Chargor if under the terms of such contract, lease, permit, license, or license agreement, or applicable law with respect thereto, the grant of Security therein would invalidate such contract, lease, permit, license, or license agreement, or would breach, violate or create a right of termination in favor of, or require the consent of, any other party thereto and such right of termination has not been waived or such consent has not been obtained;
- (b) any asset or property with respect to which the Agent and the Administrative Borrower collectively and in good faith determine that the cost, burden or consequences of obtaining or perfecting Security therein is excessive in relation to the practical benefit afforded thereby;
- (c) Excluded Accounts;
- (d) any asset or property that (1) is not a Book Debt or Inventory and (2) is subject to Security under a Capital Lease (solely to the extent that Security secures Permitted Purchase Money Indebtedness) if the terms of the applicable contract, lease permit, license or lease agreement prohibits the grant of Security over applicable asset or property assets (or if the grant of such Security breaches, violates or gives rise to any right of termination or invalidity of the underlying contract, lease, permit, licenses or license or lease agreement);
- (e) any assets to the extent Security in such assets would result in adverse tax consequences (other than de minimis adverse consequences) as reasonably determined by Administrative Borrower in good faith and in consultation with the Agent;
- (f) any leasehold interest in Real Property and any Real Property owned by any of the Chargors;
- (g) motor vehicles and other assets subject to certificates of title;
- (h) other assets to the extent the pledge thereof or Security therein is prohibited by applicable law, rule or regulation;
- (i) assets of a permitted receivables subsidiary; and

- (j) any governmental licenses, permits or state or local franchises, and charters and authorizations, to the extent Security therein are prohibited or restricted thereby,

provided, however:

- (i) that paragraphs (a), (d), (h) and (j) shall in no way be construed:
 - (A) to apply to the extent that any described prohibition or restriction is ineffective under any applicable law; and
 - (B) to apply to the extent that any consent or waiver has been obtained that would permit the Agent's Security to attach notwithstanding the prohibition or restriction on the pledge of such contract, lease, permit, license or license agreement; and
- (ii) none of the foregoing exclusions shall in any way be construed to limit, impair, or otherwise affect any of the Agent's, any other member of the Lender Group's or any Bank Product Provider's continuing security interests in and liens upon any rights or interests of any Chargor in or to (1) monies due or to become due under or in connection with any described contract, lease, permit, license, license agreement, or Shares (including any Book Debts or Shares), or (2) any proceeds from the sale, license, lease, or other dispositions of any such contract, lease, permit, license, license agreement, or Shares).

Financial Collateral has the meaning given to it by the Financial Collateral Arrangements (No 2) Regulations 2003.

Insolvency Event, in relation to a person, means:

- (a) the dissolution, liquidation, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with creditors;
- (b) any analogous or similar procedure in any jurisdiction other than England; or
- (c) any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction.

Insolvency Legislation means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation.

Insurance means each contract or policy of insurance to which a Chargor is a party or in which it has an interest.

Intellectual Property means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, arising or subsisting in any jurisdiction, whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets,

which, in each case, are of a type which are not disposed of in the ordinary course of trading.

Investment means:

- (a) any Shares or loan capital held in a Subsidiary; and
- (b) any other debt or equity security or any warrant or option to acquire or subscribe for any such security (whether it is held directly or through a custodian, clearing house or other person) unless it is of a type which is not held as an investment and is accordingly disposed of in the ordinary course of trading,

and any accretions to them and other Rights (including Dividends and proceeds of Disposal) arising in connection with them.

Key Contract means:

- (a) the know-how license agreement dated 1 April 2009 between CanPack S.A. and the Company as amended on 8 February 2011, 20 February 2013 and 11 February 2015;
- (b) the trademark license agreement dated 1 April 2009 between CanPack S.A. and the Company as amended on 26 November 2009, 8 February 2011, 20 February 2013 and 11 February 2015; and
- (c) such other contracts of the Chargors as the Agent may designate or approve.

Officer, in relation to a person, means any officer, employee or agent of that person.

Operating Accounts means the bank accounts of the Chargors specified in Part II of Schedule 2 (*Charged Accounts*) and in the Schedule to any Deed of Accession and such other bank accounts of the Chargors as the Agent may designate or approve.

Real Property means any estates or interests in real property now owned or hereafter acquired by any Chargor and any improvements thereto.

Receiver means one or more receivers or managers appointed, or to be appointed, under this Deed.

Right means any right, privilege, guarantee, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary.

Secured Obligations shall have the meaning given to the term "Obligations" in the Credit Agreement.

Secured Parties means the Agent, the Lender Group and the Bank Product Providers.

Security means:

- (a) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction;
- (b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to indebtedness and which has the same commercial effect as if security had been created over it; and
- (c) any right of set-off created by agreement.

Security Assets means all assets of each Chargor the subject of any Security created by this Deed.

Security Period means the period during which the obligations of the Chargors (or any of them) remain in force in accordance with the provisions of clause 12 (*Duration of the Security and guarantee*).

Shares means all shares held by any Chargor in its Subsidiaries.

Specified Intellectual Property means the registered Intellectual Property (if any) specified in Schedule 4 (*Specified Intellectual Property*) and in the Schedule to any Deed of Accession.

Subsidiary means:

- (a) a subsidiary within the meaning of section 1159 of the Companies Act 2006; and
- (b) any company which would be a subsidiary within the meaning of section 1159 of the Companies Act 2006 but for any Security subsisting over the shares in that company from time to time,

but on the basis that a person will be treated as a member of a company if any shares in that company are held by that person's nominee or any other person acting on that person's behalf.

1.2 Interpretation

- (a) Any reference in this Deed to:
 - (i) a **Chargor**, a **Loan Party**, the **Agent** or any other **Secured Party** includes any one or more of its assigns, transferees and successors in title (in the case of a Chargor or a Loan Party, so far as any such is permitted);
 - (ii) the **Agent** or any other **Secured Party** (except for the references in clause 14 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.
 - (iii) **assets** includes present and future properties, revenues and rights of every description;
 - (iv) this **Deed** or any **Loan Document** or any other agreement or instrument is a reference to this Deed, that Loan Document or other agreement or instrument as amended, amended and restated, varied, novated supplemented or replaced from time to time;
 - (v) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (vi) a **guarantee** includes any guarantee or indemnity, bond, letter of credit, documentary or other credit, or other assurance against financial loss;
 - (vii) the words **include(s)**, **including** and **in particular** will be construed as being by way of illustration or emphasis only and will not be construed as, nor will they take effect as, limiting the generality of any preceding words;
 - (viii) **obligation** includes any obligation whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
 - (ix) the words **other** and **otherwise** will not be construed *ejusdem generis* with any preceding words where a wider construction is possible;

- (x) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality); and
 - (xi) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.
- (b) A provision of law is a reference to that provision as amended or re-enacted.
 - (c) The singular includes the plural and vice versa.
 - (d) Clause and Schedule headings are for ease of reference only.
 - (e) An Event of Default is **continuing** if it has not been waived or remedied.
 - (f) The obligations of the Chargors under this Deed are joint and several.
 - (g) Where this Deed imposes an obligation on a Chargor to do something if required or requested by the Agent, it will do so as soon as practicable after it becomes aware of the requirement or request.
 - (h) It is intended that this document takes effect as a deed even though the Agent may only execute it under hand.
 - (i) This Deed may be executed in any number of counterparts. In addition, if this Deed is to be executed by any party by the signature of more than one person, they may so do on separate counterparts.
 - (j) Each category of asset, each asset and each sub-category of asset charged under clause 3 (*Charges*) will be construed separately, as though charged independently and separately of each other.

1.3 Third party rights

The Rights conferred on each of the Secured Parties, each Receiver and each Officer of the Agent or a Receiver under this Deed are enforceable by each of them under the Contracts (Rights of Third Parties) Act 1999. No other term of this Deed is enforceable under the Contracts (Rights of Third Parties) Act 1999 by anyone who is not a party to this Deed. The parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party (without prejudice to the terms of the other Loan Documents).

1.4 Contractual recognition of bail-in

The provisions of section 17.14 (*Acknowledgement and Consent to Bail-in of Affected Financial Institutions*) of the Credit Agreement apply to this Deed as if set out in it but with all necessary changes and as if references to Loan Documents referred to this Deed.

1.5 Agent as security trustee

The parties to this Deed agree that pursuant to the terms of section 15.19 (*Agent as security trustee in respect of the UK Security Documents*) of the Credit Agreement, the Agent shall hold the security interests constituted under this Deed on trust for the Secured Parties.

2 Payments of Secured Obligations

Each Chargor covenants with the Agent and the other Secured Parties that it will pay and discharge the Secured Obligations when due in accordance with the terms of the Loan Documents.

3 Charges

3.1 Nature of charges

The charges contained in this clause 3 secure the payment and discharge of the Secured Obligations and are given to the Agent as trustee for the Secured Parties with full title guarantee.

3.2 Fixed charge

Each Chargor charges by way of first fixed charge all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:

- (a) Equipment;
- (b) Collection Accounts and all monies standing to the credit of any of the Collection Accounts and the debts represented by them;
- (c) Book Debts, both uncollected and collected, the proceeds of the same and all monies otherwise due and owing to such Chargor but excluding the Charged Accounts and any amounts standing to the credit of any Charged Account;
- (d) Specified Intellectual Property;
- (e) Intellectual Property (other than any Specified Intellectual Property);
- (f) Investments, including those held for it by any nominee;
- (g) goodwill and uncalled capital;
- (h) Authorisations held by it in relation to any Security Asset; and
- (i) Key Contracts, any other contracts and policies of insurance (other than third party liability insurance policies),

and any Rights accruing to, derived from or otherwise connected with them.

3.3 Floating charge

- (a) Each Chargor charges by way of floating charge all its present and future business, undertaking and assets.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Deed.

3.4 Trust

If or to the extent that the mortgaging or charging of any Security Asset is ineffective because of a prohibition on that mortgaging or charging, the relevant Chargor holds it on trust for the Agent.

3.5 Conversion of Floating charge

The Agent may convert all or part of the floating charge created by a Chargor under clause 3.3 (*Floating charge*) into a fixed charge by giving notice to that effect to the relevant Chargor and specifying the identity of the assets concerned. This may be done on one or more occasion, but only (a) following the occurrence of an Event of Default which is continuing or (b) if the Lender reasonably considers that its security over the assets concerned is in jeopardy and that it is necessary to do so to protect or preserve its security.

3.6 Excluded Property

There shall be excluded from the charges created by clause 3.2 (*Fixed charge*) any asset of the Chargor constituting Excluded Property, provided that if and when any asset shall cease to be Excluded Property, such property shall be deemed at all times from and after the date thereof to constitute a Security Asset pursuant to this Deed (unless and to the extent such property thereafter constitutes Excluded Property).

4 Set-off

4.1 Set-off of matured Secured Obligations

- (a) Following the occurrence of an Event of Default that is continuing, a Secured Party may set off any matured Secured Obligations due from a Chargor (to the extent beneficially owned by Secured Party) against any matured obligation owed by that Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.

4.2 Rights additional

These Rights are in addition to the Security conferred on the Agent and the Secured Parties under this Deed.

5 Restrictions

- (a) Each Chargor will ensure that the restrictions contained in this clause 5 are complied with unless the Agent agrees to the contrary.
- (b) No Security will exist over, or in relation to, any Security Asset other than Permitted Liens.
- (c) There will be no Disposal of any Security Asset except for the Disposal in the ordinary course of trade of any Security Asset which is subject only to the floating charge created by clause 3.3 (*Floating charge*).

6 Perfection

6.1 General action

- (a) Each Chargor will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies

Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Agent may require from time to time in order to:

- (i) ensure that the Agent has effective first-ranking Security of the type described in clause 3 (*Charges*), subject only to such Permitted Liens as the Secured Parties have agreed should rank in priority pursuant to the Credit Agreement;
 - (ii) facilitate the enforcement of the Security created by this Deed, the realisation of the Security Assets or the exercise of any Rights held by the Agent or any Receiver or administrator under or in connection with this Deed; and
 - (iii) grant an assignment of Book Debts to the Agent.
- (b) The scope of clause 6.1 is not limited by the specific provisions of the rest of this clause 6 or by any other provision of the Loan Documents.

6.2 Intellectual Property

- (a) Each Chargor will promptly notify the Agent of its acquisition of, or agreement to acquire, any Intellectual Property and any action taken to register any Intellectual Property.
- (b) If requested by the Agent, each Chargor will promptly at its own expense execute any document and do all assurances, acts and things as the Agent may require to ensure that the Security created by this Deed are recorded in each register in each jurisdiction in which any Intellectual Property is registered or to be registered.

6.3 Charged Accounts

Each Chargor will, within the relevant period specified in schedule 3.6 (*Conditions Subsequent*) of the Credit Agreement or, in respect of any Charged Account opened after such date, promptly following the opening of such Charged Account, either:

- (a) serve notice on the bank at which each Charged Account is opened substantially in the form set out in Part I of Schedule 5 (*Forms of Notices and Acknowledgements*) and procure the relevant bank returns the acknowledgement substantially in the form set out in Part II of Schedule 5 (*Forms of Notices and Acknowledgements*) or such other form acceptable to the Agent in its absolute discretion; or
- (b) execute and deliver an account control agreement with the relevant account bank on terms acceptable to the Agent and the relevant account bank in their absolute discretion.

6.4 Key Contracts

Each Chargor will, on the date of this Deed, or in respect of any Key Contract entered into after the date of this Deed, promptly following entry into such Key Contract, serve notice on the other parties to the relevant Key Contract substantially in the form set out in Part III of Schedule 5 (*Forms of Notices and Acknowledgements*) and use its reasonable endeavours to procure that the relevant party returns the acknowledgement substantially in the form set out in set out in Part IV of Schedule 5 (*Forms of Notices and Acknowledgements*) or such other form acceptable to the Agent in its absolute discretion.

6.5 Shares

If a Chargor owns shares in a Subsidiary, it will:

- (a) as soon as practicable (and in any event within 10 days of the date of this Deed) after the date of this Deed (or, if it acquires the shares later, as soon as practicable after it does so)

deposit with the Agent all certificates or other documents of title to those shares and stock transfer forms for them, executed in blank by the relevant Chargor;

- (b) amend the articles of association of the Subsidiary concerned in the manner reasonably required by the Agent (and procure that the Subsidiary concerned takes, or omits to take, all such other steps as the Agent may require) in order to enable it to enforce its Security without restriction; and
- (c) if reasonably required to do so by the Agent, procure that the Agent or its nominee becomes registered as the legal owner of the shares concerned.

6.6 Subsequent Security

If a Secured Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets, it will be treated as if it had immediately opened a new account in the name of each Chargor, and all payments received by the relevant Secured Party from that Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from that Chargor to that Secured Party.

7 Representations

Each Chargor makes the representations set out in this clause 7 to the Agent and the Secured Parties on the date of this Deed and on the dates on which representations are to be repeated in accordance with the terms of the Credit Agreement with reference to the facts and circumstances then existing.

7.1 Security

This Deed creates the various forms of security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of any Chargor, or otherwise.

7.2 Investments

- (a) All shares beneficially owned by a Chargor as at the date of this Deed are described in Schedule 6 (*Shares*).
- (b) All of those shares and, to the extent applicable, all other Investments are fully paid.

7.3 Specified Intellectual Property

As at the date of this Deed:

- (a) the details of the Specified Intellectual Property appearing or referred to in Schedule 4 (*Specified Intellectual Property*) are true, accurate, and complete in all material respects; and
- (b) no Chargor is the owner of any interest in any other registered Intellectual Property which is not identified in that Schedule.

8 Undertakings

8.1 Intellectual Property

Each Chargor will:

- (a) take all necessary action to safeguard and maintain its Rights in connection with Intellectual Property, including obtaining all necessary registrations and paying all applicable renewal fees and licence fees except where not required to do so under the Credit Agreement;
- (b) not allow any Intellectual Property to be abandoned or cancelled or to lapse except where such abandonment or cancellation is permitted under the terms of the Credit Agreement; and
- (c) protect its Intellectual Property against theft, loss, destruction, unauthorised access, except where not required to do so under the Credit Agreement copying or use by third parties and, promptly on becoming aware of any material infringement of, or challenge to, any of its Intellectual Property, inform the Agent and take any steps at the cost of such Chargor as the Agent may from time to time reasonably specify in relation to the infringement or challenge.

8.2 Investments

- (a) After an Event of Default occurs which is continuing each Chargor will:
 - (i) promptly pay over to the Agent all distributions relating to its Investments. Until such time each Chargor will pay all such distributions into a Charged Account; and
 - (ii) exercise all voting and other Rights attached to the Investments in any manner which the Agent may direct. Until such time each Chargor will be entitled to exercise those Rights.
- (b) Each Chargor will comply with all conditions and obligations assumed by it in respect of any of its Investments where failure to so comply would in the reasonable opinion of the Agent adversely affect the interests of the Secured Parties under the Loan Documents.

9 Enforcement

9.1 Time for enforcement

The Security created by a Chargor under this Deed will become enforceable on the occurrence of an Event of Default which is continuing or if a Chargor so requests.

9.2 Powers on enforcement

At any time after the Security created by a Chargor under this Deed has become enforceable, the Agent may (without prejudice to any other of its rights and remedies and without notice to any Chargor) do all or any of the following:

- (a) serve notice on any bank at which an Operating Account is open, terminating the Chargor's right to operate such Operating Account;
- (b) exercise all the Rights given to mortgagees or a receiver by the Act, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the Act;

- (c) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, but without the restrictions imposed by sections 99 and 100 of the Act;
- (d) to the extent that any Security Asset constitutes Financial Collateral, appropriate it and transfer the title in and to it to the Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- (e) subject to clause 10.1 (*Appointment*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets;
- (f) appoint an administrator of any Chargor; and
- (g) taking any other action it may decide in any jurisdiction other than England.

9.3 Disposal of the Security Assets

In exercising the powers referred to in clause 9.2 (*Powers on enforcement*), the Agent or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

9.4 Application of proceeds

All money received by the Agent or a Receiver under or in connection with this Deed (whether during, or before, enforcement of any Security) will be applied in the following order of priority:

- (a) **first**, in or towards payment of all amounts payable to the Security Parties, any Receiver or their Officers under clause 13 (*Expenses, liability and indemnity*) and all remuneration due to any Receiver under or in connection with this Deed;
- (b) **secondly**, in or towards payment of the Secured Obligations in such order as is required by the Credit Agreement (and, if any of the Secured Obligations are not then payable, by payment into a suspense account until they become payable); and
- (c) **thirdly**, in payment of any surplus to the Chargor or other person entitled to it.

10 Appointment and Powers of Receiver

10.1 Appointment

A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation. The appointment of a Receiver may be made subject to such limitations as are specified by the Agent in the appointment. If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Agent may specify to the contrary in the appointment. Subject to the Insolvency Legislation, the Agent may remove or replace any Receiver.

10.2 Powers

A Receiver will have the powers given to him by the Insolvency Legislation, the powers given to a mortgagee or a receiver by Act, but without the restrictions contained in section 103 of the Act and the power to do, or omit to do, on behalf of a Chargor, anything which that Chargor itself could have done, or omitted to do, if its assets were not the subject of Security and that Chargor were not in insolvency proceedings. Except to the extent provided by law, none of the powers described in this clause 10 will be affected by an Insolvency Event in relation to a Chargor.

10.3 Status and remuneration

- (a) A Receiver will be the agent of the relevant Chargor, which will be solely responsible for his acts and defaults and for the payment of his remuneration.
- (b) The Agent may from time to time determine the remuneration of any Receiver.

10.4 Third parties

A person dealing with the Agent or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:

- (a) those persons have the power to do those things which they are purporting to do; and
- (a) they are exercising their powers properly.

11 Preservation of Security

11.1 Waiver of defences

Neither the Security created by this Deed nor the obligations of any Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this clause 11.1, would reduce, release or prejudice that Security or any of those obligations under this Deed (whether or not known to it or the Agent or any other Secured Party) including:

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

11.2 Immediate recourse

Each Chargor waives any right it may have of first requiring the Agent to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this Deed. This waiver applies irrespective of any law or any provision of a Loan Document to the contrary.

11.3 Appropriations

Until the expiry of the Security Period, the Agent may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Agent 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 no Chargor will be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability in respect of the Secured Obligations.

11.4 Deferral of Chargors' rights

Until the expiry of the Security Period, and unless the Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Loan Documents:

- (a) to be indemnified by any other Chargor or any other Loan Party;
- (b) to claim any contribution from any other guarantor of any Chargor's or Loan Party's obligations under the Loan Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Agent's rights under the Loan Documents or of any other guarantee or security taken pursuant to, or in connection with, the Loan Documents by the Agent.

12 Duration of Security

- (a) The obligations of each Chargor under this Deed and the Security created by this Deed will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full as set forth in section 1.4 (*Construction*) of the Credit Agreement, regardless of any intermediate payment or discharge in whole or in part.
- (b) If any payment by a Chargor or any other security provider or any release given by the Agent (whether in respect of the Secured Obligations or any security for them or otherwise) is avoided or reduced as a result of an Insolvency Event or any similar event:
 - (i) the liability of such Chargor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
 - (ii) the Agent will be entitled to recover the value or amount of that security or payment from such Chargor, as if the payment, release, avoidance or reduction had not occurred.
- (c) Section 93 of the Act will not apply to this Deed.

13 Expenses, liability and indemnity

- (a) Each Chargor will, on demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes) incurred by a Secured Party or by any Receiver in connection with this Deed in accordance with and subject to the terms of section 15.7 (*Costs and Expenses; Indemnification*) of the Credit Agreement.
- (b) Neither the Secured Parties nor a Receiver nor any of their Officers will be in any way liable or responsible to a Chargor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Security Assets or this Deed, except to the extent caused by its own gross negligence or wilful misconduct.

- (c) Each Chargor shall indemnify the Agent, the other Secured Parties and any Receiver on the terms set out in section 10.3 (*Indemnification*) of the Credit Agreement as though any Receiver were an Indemnified Person for the purposes of that section.
- (d) The Secured Parties, any Receiver and their respective Officers will be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in paragraph (c).

14 Power of Attorney

- (a) Following the occurrence of an Event of Default which is continuing or following the failure by a Chargor to do anything that it is obliged to do under the Loan Documents, each Chargor, by way of security, irrevocably appoints each of the Agent and any Receiver severally to be its attorney to do anything:
 - (i) which the Chargor is obliged to do under the Loan Documents; or
 - (ii) which the attorney may require to exercise any of the Rights conferred on it by the this Deed or by law.
- (b) Each Chargor agrees, on the request of the Agent or any Receiver, to ratify and confirm all such action taken.

15 Remedies

- (a) The Rights created by this Deed are in addition to any other Rights of the Secured Parties against the Chargors or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.
- (b) No failure by a Secured Party to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Secured Party preclude its further exercise.
- (c) If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

16 Notices

Any communications to be made under or in connection with this Deed will be made in accordance with section 11 (*Notices*) of the Credit Agreement.

17 Payments

17.1 Default interest

- (a) If a Chargor fails to make a payment to a person under this Deed, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have made the payment until the date of payment (after, as well as before, judgment).
- (b) There shall be no charge of interest under this Deed where interest is charged in respect of such expense or liability pursuant to the terms of the Credit Agreement.

17.2 Currency indemnity

No payment by any Chargor (whether under a court order or otherwise) will discharge the obligations of such Chargor unless and until the Secured Party has received payment in full in the currency in which the obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the obligation concerned, the Secured Party will have a separate cause of action against that Chargor for the shortfall.

17.3 Certificates and determinations

Any certification or determination by the Agent of an amount payable by a Chargor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

18 Miscellaneous

18.1 Accession of Affiliates

- (a) To the extent that any Affiliate of the Company is required by the terms of the Loan Documents to provide Security over its assets under English law, it may do so by executing a Deed of Accession and such Affiliate will on the date which such Deed of Accession is executed by it become a party to this Deed in the capacity of a Chargor and this Deed will be read and construed for all purposes as if such company had been an original party to this Deed as a Chargor (but for the avoidance of doubt the security created by such company will be created on the date of the Deed of Accession).
- (b) Each Chargor (other than the Company) by its execution of this Deed or any Deed of Accession, irrevocably appoints the Company to execute on its behalf any Deed of Accession without further reference to or the consent of such Chargor and such Chargor will be bound by any such Deed of Accession as if it had itself executed such Deed of Accession.

18.2 Operating Accounts

At any time before the Security created by this Deed has become enforceable, in the absence of any directions from the Agent to the contrary, any amount permitted by the terms of the Loan Documents to be paid into an Operating Account will on payment into such account stand released from the fixed charge created by clause 3.2 (*Fixed charge*) and will stand subject to the floating charge created by clause 3.3(a) (*Floating charge*), provided that such release will in no respect prejudice the continuance of any fixed charge created by clause 3.2 (*Fixed charge*) in respect of any other amount.

19 Governing Law and Jurisdiction

19.1 Governing Law

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

19.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) This clause 19.2 (*Jurisdiction*) is for the benefit of the Secured Parties only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other

courts with jurisdiction. To the extent allowed by law, a Secured Party may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

Schedule 1
The Other Chargors

Name of Chargor	Jurisdiction of incorporation	Registration number (if any)
None as at the date of this Deed.		

Schedule 2 Charged Accounts

Part I – Collection Accounts

Chargor	Bank	Branch	Sort Code	Account No.
None as at the date of this Deed.				

Part II – Operating Accounts

Chargor	Bank	Branch	Sort Code	Account No.
None as at the date of this Deed.				

Schedule 3

Deed of Accession

THIS DEED OF ACCESSION is dated [•] and made

BETWEEN

- (1) **[•] Limited** [registered in England with number [•] whose registered office is at [•]][a corporation organised and existing under the laws of [•] whose principal place of business is at [•]][of [•]] (the **New Chargor**);
- (2) **CanPack UK Limited** registered in England with number 06366267 whose registered office is at Plot 18 Skippingdale Industrial Estate, Holyrood Drive, Scunthorpe, North Lincolnshire, DN15 8NN for itself and as agent for and on behalf of each of the other Chargors presently party to the Debenture (as defined below) (**Company**); and
- (3) **Wells Fargo Bank, National Association** (the **Agent**)

RECITALS

- (A) The Company and others as Chargors entered into a debenture dated [•] (as supplemented and amended from time to time, the **Debenture**) in favour of the Agent.
- (B) The New Chargor has at the request of the Company and in consideration of the Secured Parties continuing to make credit facilities available to the Borrowers and after giving due consideration to the terms and conditions of the Loan Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this Deed and thereby become a Chargor under the Debenture.
- (C) The Chargors and the Agent intend that this document take effect as a deed notwithstanding that it may be executed under hand.

IT IS AGREED:

- 1 Terms defined in the Debenture have the same meaning when used in this Deed.
- 2 The New Chargor agrees to become a party to and bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture will be read and construed for all purposes as if the New Chargor had been an original party to the Debenture in the capacity of Chargor (but so that the security created consequent on such accession will be created on the date of this Deed).
- 3 The New Chargor undertakes to be bound by all of the covenants and agreements in the Debenture which are expressed to be binding on a Chargor.
- 4 The New Chargor grants to the Agent the charges, mortgages and other Security described in the Debenture as being granted, created or made by Chargors under the Debenture to the intent that its charges, mortgages and other Security will be effective and binding on it and its property and assets and will not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee, assignment or charge contained in the Debenture or in any other Deed of Accession.

- 5 The Debenture and this Deed will be read and construed as one to the extent and so that references in the Debenture to:
- (a) this Deed and similar phrases will be deemed to include this Deed;
 - (b) Schedule 2 (*Charged Accounts*) will be deemed to include a reference to Part I of the Schedule to this Deed;
 - (c) Schedule 4 (*Specified Intellectual Property*) will be deemed to include a reference to Part II of the Schedule to this Deed; and
 - (d) Schedule 6 (*Shares*) will be deemed to include a reference to Part III of the Schedule to this Deed.
- 6 The parties agree that the bank accounts of the New Chargor specified in Part I of the Schedule to this Deed:
- (a) as Operating Accounts will be designated as Operating Accounts; and
 - (b) as Collection Accounts will be designated as Collection Accounts,
- for the purposes of the Debenture.
- 7 The Company, for itself and as agent for and on behalf of the other Chargors under the Debenture, agrees and consents to all of the matters provided for in this Deed.
- 8 Without limiting the generality of the other provisions of this Deed and the Debenture, pursuant to the terms of this Deed and the Debenture, the New Chargor as security for the payment and performance of the Secured Obligations, and in the manner specified in clause 3.1 (*Nature of charges*) of the Debenture, charges by way of first fixed charge all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:
- (a) the Collection Account(s) specified in Part I of the Schedule to this Deed and all monies standing to the credit of such Collection Account(s) and the debts represented by them;
 - (b) the Intellectual Property (if any) specified in Part III of the Schedule to this Deed (which will from today's date form part of the Specified Intellectual Property of the Chargors for the purposes of the Debenture);
 - (c) Intellectual Property not charged under sub-paragraph (c)(ii) above;
 - (d) (including those held for it by any nominee) Investments including all of the shares (if any) brief descriptions of which are specified in Part V of the Schedule to this Deed,
- and any Rights accruing to, derived from or otherwise connected with them.
- 9 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

SCHEDULE

Part I - Charged Accounts

Collection Accounts

[Insert details of all Collection Accounts of the New Chargor]

Operating Accounts

[Insert details of all Operating Accounts of the New Chargor]

Part II – Specified Intellectual Property

[Insert details of any registered Intellectual Property owned by the New Chargor]

Part III – Shares

[Insert details of all shares held by the New Chargor]

SIGNATORIES
[to the Deed of Accession]

The New Chargor

Executed as a deed by)
[•] LIMITED)
acting by a director in the presence of:)

Signature of witness:

Name of witness:

Address:

.....

The Company

for itself and as agent for the other
Chargors party to the Debenture

Executed as a deed by)
CANPACK UK LIMITED)
acting by a director in the presence of:)

Signature of witness:

Name of witness:

Address:

.....

The Agent

WELLS FARGO BANK, NATIONAL ASSOCIATION

By:

Schedule 4
Specified Intellectual Property

None as at the date of this Deed.

Schedule 5
Forms of Notices and Acknowledgements

Part I - Charged Account Notice

[On Headed Notepaper of relevant Chargor]

[Date]

[Bank]

[Branch]

Attention: [•]

Dear Sirs,

- 1 We hereby give you notice that by a debenture dated [•] 2023, we have charged to Wells Fargo Bank, National Association (the **Agent**) all our rights, title, interest and benefit in and to the following account(s) held with yourselves and all amounts standing to the credit of such account from time to time:

Account No. [•], sort code [•]

Account No. [•], sort code [•]

[Repeat as necessary]

(the **Charged Account(s)**).

- 2 Please acknowledge receipt of this letter by returning a copy of the attached letter on your own headed notepaper with a receipted copy of this notice forthwith, to the Agent at [•], Attention: [•].

Yours faithfully

.....
for and on behalf of
[the relevant Chargor]

Part II - Charged Account Acknowledgement

[On the Headed Notepaper of Bank]

[Date]

Wells Fargo Bank, National Association (the **Agent**)

[Address]

Attention: [●]

Dear Sirs,

[Name of Chargor] (Company)

- 1 We refer to the notice, received today from the Company with respect to the charge which it has granted to the Agent over the Charged Accounts (the **Notice**).
- 2 Terms not defined in this letter will have the meanings given to them in the Notice.
- 3 We hereby acknowledge that the Company has charged to the Agent all of its rights, title, interest and benefit in and to the Charged Accounts.
- 4 We hereby irrevocably undertake to you that until receipt by us of notice from you confirming that you no longer have any interest in the Charged Accounts we will:
 - (a) not exercise any right of combination, consolidation, merger or set-off which we may have in respect of, or otherwise exercise any other right which we may have to apply any monies from time to time standing or accruing to the credit of the Charged Accounts save for fees and charges payable to us for the operation of the Charged Accounts;
 - (b) promptly notify you of any renewal, renumbering or redesignation of any and all of the Charged Accounts;
 - (c) on request from you send to you copies with respect to all the Charged Accounts of all statements together with copies of all credits, debits and notices given or made by us in connection with such account;
 - (d) permit or effect any withdrawal or transfer from the Charged Accounts; in accordance with the Chargor's mandate with us until we receive notice from you terminating the Chargor's right to operate the Charged Accounts;
 - (e) comply with all instructions received by us from you from time to time with respect to the conduct of the Charged Accounts; provided that such instructions are given in accordance with the terms of this letter;
 - (f) comply with all instructions received by us from you from time to time with respect to the movement of funds from the Charged Accounts; provided that:
 - (i) all instructions are received in writing to us at email [●], attention: [●]; and
 - (ii) all instructions must be received by 2pm if they are to be complied with on the same Business Day. Instructions received outside such hours will be complied with on the next Business Day following such receipt. Email instructions will be deemed received at the time of transmission;

- (iii) all instructions are given in compliance with the mandate entered into by you stipulating who may give instructions to us; and
 - (iv) to the extent that an instruction is given which would in our opinion cause a Charged Account to become overdrawn we will transfer the outstanding balance in the account;
- (g) not be obliged to comply with any instructions received from you where:
- (i) due to circumstances not within our direct control we are unable to comply with such instructions; and
 - (ii) that to comply with such instructions will breach a Court Order or be contrary to applicable law;
- and in each case we will give notice thereof to the Company and the Agent as well as reasons why we cannot comply with such instructions; and
- (h) in the event that we are unable to comply with any instructions due to circumstances set out in paragraph 4(g), not be responsible for any loss caused to you or to the Company and in any event we will not be liable for any consequential, special, secondary or indirect loss of or damage to goodwill, profits or anticipated savings (however caused).
- 5 You acknowledge that we are obliged to comply with the terms of this letter and that we have no notice of the particulars of the charge granted to you by the Company other than as set out in the Notice and this letter. You further acknowledge that subject to the terms of this letter we will not be liable to you in any respect if the Company operates the Charged Accounts in breach of any agreement entered into by the Company with you.
- 6 We are irrevocably authorised by you to follow any instructions received from you in relation to the Charged Accounts from any person that we reasonably believe is an authorised officer of the Agent, without further inquiry as to the Agent's right or authority to give such instructions and we will be fully protected in acting in accordance with such instructions.
- 7 This letter is governed by and will be construed in accordance with English law.

Yours faithfully

We hereby acknowledge and accept the terms of this letter

.....
for and on behalf of
[Bank]

.....
for and on behalf of
Wells Fargo Bank, National Association

Part III – Key Contract Notice

[Date]

[Counterparty]

Attention: [•]

Dear Sirs,

- 1 We give you notice that by a debenture dated [•] 2023, we have charged to Wells Fargo Bank, National Association (the **Agent**) all of our rights in [*insert details of agreement concerned*] (the **Agreement**).
- 2 We will remain liable for our obligations under the Agreement. The Agent has no obligations under it.
- 3 We have agreed with the Agent not to terminate or amend the Agreement or to waive any of its terms without the consent of the Agent.
- 4 We instruct you to:
 - (a) upon your receipt of notice from the Agent that an Event of Default is continuing, make all payments due to us under the Agreement to the Agent at an account specified in writing by the Agent (whose receipt will be a good discharge to you for such payments); and
 - (b) disclose to the Agent, without further approval from us, such information regarding the Agreement as the Agent may from time to time request and to send it copies of all notices issued by you under the Agreement.
- 5 This instruction cannot be varied or terminated without the consent of the Agent.
- 6 Please acknowledge receipt of this letter by returning a copy of the attached letter on your own headed notepaper with a receipted copy of this notice forthwith, to the Agent at [•], Attention: [•].

Yours faithfully

.....
for and on behalf of
[the relevant Chargor]

Part IV – Key Contract Acknowledgement

[Date]

Wells Fargo Bank, National Association (the **Agent**)

[Address]

Attention: [●]

Dear Sirs,

- 1 We refer to the notice, received today from the Company with respect to the fixed charge which it has granted to the Agent over the Agreement (the **Notice**).
- 2 Terms not defined in this letter will have the meanings given to them in the Notice.
- 3 We have not received notice that any other person has an interest in the Agreement.
- 4 We will comply with the instructions in the notice.
- 5 We agree that no amendment or termination of the Agreement, nor any waiver of its terms, will be effective unless it is approved by the Agent.
- 6 We will not exercise any right of set-off against payments owing by us under the Agreement unless they arise out of the Agreement itself.
- 7 This letter is governed by and will be construed in accordance with English law.

Yours faithfully

.....
for and on behalf of
[Relevant counterparty]

**Schedule 6
Shares**

Chargor	Company Name	Type of Share	Number of Shares
None as at the date of this Deed.			

SIGNATORIES

The Chargor

Executed as a deed by
CANPACK UK LIMITED
acting by:

)
)
)


Director

)
)
)


Director

The Agent

WELLS FARGO BANK, NATIONAL ASSOCIATION

By:

Name:

Title:

SIGNATORIES

The Chargor

Executed as a deed by
CANPACK UK LIMITED
acting by:

)
)
)

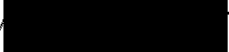
Director

)
)
)

Director

The Agent

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: 

Name: *Michael Matranga*

Title: *Authorized Signatory*