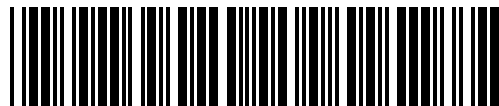




Registration of a Charge

Company Name: **COVERIS WINSFORD LIMITED**

Company Number: **12372044**



Received for filing in Electronic Format on the: **20/05/2021**

XA4WEKLM

Details of Charge

Date of creation: **17/05/2021**

Charge code: **1237 2044 0002**

Persons entitled: **WELLS FARGO CAPITAL FINANCE (UK) LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12372044

Charge code: 1237 2044 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th May 2021 and created by COVERIS WINSFORD LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th May 2021 .

Given at Companies House, Cardiff on 21st May 2021

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**

EXECUTION VERSION

WELLS FARGO CAPITAL FINANCE (UK) LIMITED

and

THE CHARGING COMPANIES listed on page 1
below

*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: 19 May 2021

|

BOOK DEBTS AND ACCOUNT CHARGE

Dated 17 May 2021

THIS BOOK DEBTS AND ACCOUNT CHARGE is made on 17 May 2021

BETWEEN:

(1)

NAME : COVERIS FLEXIBLES HOLDINGS UK LIMITED
Registered No : 08339980
Registered Office : Holland Place Wardentree Park, Pinchbeck, Spalding, Lincolnshire, PE11 3ZN

NAME : COVERIS FLEXIBLES (GAINSBOROUGH) UK LIMITED
Registered No : 04786458
Registered Office : Holland Place Wardentree Park, Pinchbeck, Spalding, Lincolnshire, PE11 3ZN

NAME : COVERIS FLEXIBLES UK LIMITED
Registered No : 02925612
Registered Office : Holland Place Wardentree Park, Pinchbeck, Spalding, Lincolnshire, PE11 3ZN

NAME : AMBERLEY ADHESIVE LABELS LIMITED
Registered No : 04404780
Registered Office : Holland Place Wardentree Park, Pinchbeck, Spalding, Lincolnshire, PE11 3ZN

NAME : RIVENDELL EUROPE LIMITED
Registered No : 03374815
Registered Office : Holland Place Wardentree Park, Pinchbeck, Spalding, Lincolnshire, PE11 3ZN

NAME : COVERIS LOUTH LIMITED
Registered No : 12372162
Registered Office : Holland Place Wardentree Park, Pinchbeck, Spalding, Lincolnshire, PE11 3ZN

NAME : COVERIS WINSFORD LIMITED
Registered No : 12372044
Registered Office : Holland Place Wardentree Park, Pinchbeck, Spalding, Lincolnshire, PE11 3ZN

each a "Charging Company"; and

(2) Wells Fargo Capital Finance (UK) Limited, registered in England with number 2656007, as agent and trustee for the Secured Parties (the "Security Agent").

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Throughout this Deed, including the Schedules, words defined in the Facility Agreement shall bear the same meaning when used herein, and in addition the following words and phrases shall have the following meanings:

Blocked Accounts means the bank accounts of each Charging Company specified in Schedule 1 (*Blocked Accounts*) and/or such other bank accounts of the Charging Companies as the Security Agent and the Charging Companies may designate as Blocked Accounts.

Book Debts means (other than in respect of any Non-Vesting Debts or Purchased Receivables):

(i) each Receivable and all book and other debts in existence from time to time (including, without limitation, any sums whatsoever owed by banks or similar institutions) both present and future, actual

or contingent, due, owing to or which may become due, owing to or purchased or otherwise acquired by a Charging Company; and

- (ii) the benefit of all rights whatsoever relating to the debts referred to in (i) above including, without limitation, any related agreements, documents, rights and remedies (including, without limitation, 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 Blocked Accounts and any other bank accounts of the Charging Companies.

Charged Assets means in relation to a Charging Company, all its assets, rights and property (including its undertaking and revenues) the subject of any security created by, or pursuant to, this Deed and the proceeds of the disposal of the same.

Debenture means the debenture dated 12 September 2019 between Coveris Flexibles Holdings UK Limited and others (as Charging Companies) and the Security Agent.

Existing Book Debts and Account Charges means:

- (i) the book debts and account charge dated 2 October 2020 between Amberley Adhesive Labels Limited as Charging Company and the Security Agent; and
- (ii) the book debts and account charge dated 23 March 2020 between Rivendell Europe Limited as Charging Company and the Security Agent.

Expenses means any of the following:

- (i) all banking, legal and other costs, charges, expenses and/or liabilities (including VAT thereon) paid or, if earlier, incurred, by or on behalf of the Security Agent or any Receiver (in each case on a full indemnity basis):
 - (a) in relation to the Charged Assets;
 - (b) in protecting, preserving, improving, enforcing or exercising (or considering, or attempting, any of the foregoing) any rights under or pursuant to any of the Finance Documents and any Bank Product Agreement;
 - (c) in procuring the payment, performance or discharge of the Secured Liabilities; or
 - (d) in stamping, perfecting or registering any of the Finance Documents and any Bank Product Agreement (or any Security Interest or assignment created or purported to be created pursuant thereto); and
- (ii) the principal amount of any borrowings, together with interest thereon, and all other expenses and liabilities of the Security Agent or any Receiver paid or incurred from time to time in relation to the exercise of any of their respective rights or powers referred to or contained in any of the Finance Documents and any Bank Product Agreement.

Facility Agreement means the facility agreement dated 12 September 2019 between Coveris Flexibles Holdings UK Limited and others (as Borrowers and/or Guarantors), Wells Fargo Capital Finance (UK) Limited and PNC Business Credit (as Original Lenders and Joint Lead Arrangers) and Wells Fargo Capital Finance (UK) Limited (as Agent and Security Agent).

Intercompany Receivables means any Book Debts owed to a Charging Company by another Charging Company or any other member of the Global Group.

Non-Vesting Debt means any Receivables which are required or purported to be Purchased Receivables pursuant to the Facility Agreement but which do not, for any reason, vest absolutely and effectively in the Agent (as trustee for the Lenders) from time to time.

Receiver means a receiver appointed under the Deed.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly or severally, as principal or as surety or in any capacity whatsoever) of each of the Obligor to the Secured Parties under the Finance Documents and any Bank Product Agreement.

Security Interest means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person, or any arrangement having similar effect.

VAT means Value Added Tax.

1.2 Interpretation

- 1.2.1 Words and phrases which are not defined or construed in this Deed but which are defined or construed in the Law of Property Act 1925 or the Insolvency Act 1986 shall be construed as having the meanings ascribed to them therein.
- 1.2.2 In construing this Deed, general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words. In addition, the words "any of" shall be construed as a reference to any one or more (including all) of the rights, assets, liabilities or other things referred to.
- 1.2.3 The security constituted by, and the rights of the Security Agent under, this Deed shall be enforceable notwithstanding any change in the constitution of the Security Agent or its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person.
- 1.2.4 The headings in this Deed are inserted for convenience only and shall not affect its construction or interpretation and references to a Clause or Schedule are (unless otherwise stated) to a Clause in, or a Schedule to, this Deed.
- 1.2.5 Any reference in this Deed to "**this Deed**" or to any other agreement or document shall, unless the context otherwise requires, be construed as a reference to this Deed or to such other agreement or document as the same may from time to time be amended, varied, supplemented, novated or replaced and shall include any document which is supplemental to, is expressed to be collateral with, or is entered into pursuant to or in connection with, the terms of this Deed or of such other agreement or document.
- 1.2.6 Any reference in this Deed to a person being "**controlled**" by another means that that other (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that person or otherwise controls or has the power to control the affairs and policies of that person and "**control**" shall be construed accordingly.

- 1.2.7 The illegality, invalidity or unenforceability of any provision of this Deed under the law of any jurisdiction shall not affect its validity or enforceability under the law of any other jurisdiction or the legality, validity or enforceability of any other provision of this Deed.
- 1.2.8 Save where the context otherwise requires, the plural of any term includes the singular and vice versa.
- 1.2.9 In this Deed the expressions:
- (a) **"Borrower", "Charging Company", "Obligor", "Secured Party" or "Security Agent"** shall, unless the context otherwise requires, include their respective assignees, transferees or successors in title, whether immediate or derivative in relation to their respective interests;
 - (b) **"guarantee"** includes any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness.
- 1.2.10 An Event of Default is **"continuing"** if it has not been (a) remedied or (b) waived in writing.
- 1.2.11 In the event of any inconsistency between the terms of this Deed and the Facility Agreement, the terms of the Facility Agreement shall prevail. Notwithstanding any provision of this Deed, nothing which is expressly permitted by the terms of the Facility Agreement shall be deemed to constitute a breach of any term of this Deed.

2 COVENANT TO PAY

Each Charging Company hereby jointly and severally agrees with the Security Agent as trustee for the Secured Parties that it will on demand pay, perform and discharge all the Secured Liabilities in accordance with the terms of the relevant Finance Document or any Bank Product Agreement evidencing or giving rise thereto.

3 CHARGING PROVISIONS

- 3.1 Each Charging Company, as continuing security for the payment, discharge and performance of all the Secured Liabilities in relation to all of the following assets whether now or in future belonging to the Charging Company hereby, in each case with full title guarantee subject to any Security Interest permitted under the Facility Agreement:

- 3.1.1 **Creation of security:** charges to the Security Agent as agent and trustee for the Secured Parties:

- (a) by way of fixed charge:
 - (i) all of its Non-Vesting Debts, both uncollected and collected and the proceeds of the same and all monies otherwise due and owing to it in respect of its Non-Vesting Debts;
 - (ii) the benefit of all rights, Security Interests and guarantees of whatsoever nature enjoyed or held by it in relation to anything referred to in paragraph (i) above;
- (b) by way of fixed charge:

- (i) all of its Book Debts, both uncollected and collected, the proceeds of the same and all monies otherwise due and owing to it in respect of its Book Debts but excluding any Intercompany Receivables, the Charged Accounts and any amounts standing to the credit of any Charged Account; and
- (ii) the benefit of all rights, Security Interests and guarantees of whatsoever nature enjoyed or held by it in relation to anything referred to in paragraph (i) above;
- (c) by way of fixed charge:
 - (i) all of its Intercompany Receivables, both uncollected and collected, the proceeds of the same and all monies otherwise due and owing to it in respect of its Intercompany Receivables;
 - (ii) the benefit of all rights, Security Interests and guarantees of whatsoever nature enjoyed or held by it in relation to anything referred to in paragraph (i) above;
- (d) by way of fixed charge all of its Blocked Accounts and all monies standing to the credit of any of the Blocked Accounts and the debts represented by them.

3.2 Further advances

This Deed secures both present and future advances. The Security Agent confirms on behalf of the Lenders that the Lenders shall make available advances and further advances to the extent (and on the terms) provided for in any agreement from time to time giving rise to the Secured Liabilities.

3.3 Trust

3.3.1 Subject to Clause 3.3.2, if or to the extent that for any reason the charging of any Charged Assets is prohibited, each Charging Company shall hold the same on trust for the Security Agent as agent and trustee for the Secured Parties.

3.3.2 If the reason referred to in Clause 3.3.1 above is that:

- (a) a consent or waiver must be obtained; or
- (b) a condition must be satisfied;

then:

- (i) the Charging Company shall apply for the consent or waiver; and
- (ii) the Charging Company shall use reasonable endeavours to satisfy the condition,

in each case within 10 Business Days of the date of this Deed or, if the relevant asset is acquired after the date of this Deed, within 10 Business Days of such acquisition.

3.3.3 On the waiver or consent being obtained, or the condition being satisfied, the Charged Assets shall be charged under this Deed and, in relation to such Charged Asset, the trust referred to in Clause 3.3.1 shall terminate.

4 UNDERTAKINGS, REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties

Each Charging Company represents and warrants in favour of the Secured Parties on the date of this Deed as follows:

- 4.1.1 **Due execution:** the execution of each Finance Document and any Bank Product Agreement has been duly authorised and that it does not breach any provision of its memorandum or articles of association (or, as applicable, partnership agreement) or of any other agreement entered into prior to the date of any such Finance Document or Bank Product Agreement or the laws of any jurisdiction applying to it, in each case, in any material respect;

4.2 General Undertakings

Each Charging Company agrees that, whilst this security exists:

- 4.2.1 **No disposals:** it will not sell, transfer, grant, lease or otherwise dispose of any Charged Asset except for with the consent of the Security Agent.
- 4.2.2 **Bank information:** it will notify its bankers of this security in a form reasonably acceptable to the Security Agent and, following an Event of Default, authorise its bankers to disclose all other information available to those bankers about the Charging Company's assets and liabilities, whenever requested by the Security Agent;
- 4.2.3 **Compliance with laws:** it will comply in all respects with all laws and regulations (including without limitation all laws and regulations concerning the protection or prevention of harm to the environment or human health and safety) to which it may be subject, if failure to so comply would have a Material Adverse Effect;
- 4.2.4 **Payment of debts:** at all times to ensure that all preferential creditors and all amounts in respect of VAT and PAYE are duly and punctually paid unless it has (subject to the Security Agent's prior written consent) entered into other arrangements with such preferential creditors regarding those payments, and to provide evidence of such payment to the Security Agent if the Security Agent requests it;
- 4.2.5 **Outgoings:** it will punctually pay all outgoings payable in respect of its Charged Assets; and
- 4.2.6 **Security Interests:** it will not create or permit to be created or arise any Security Interest on or over any of the Charged Assets or undertakings nor (save as otherwise agreed in writing by the Security Agent) make any loans, grant any credit or give any guarantee or otherwise assume any liability, whether actual or contingent in respect of any obligation of any other Person save where such action is not prohibited by the terms of the Facility Agreement.

4.3 Receivables

- 4.3.1 Each Charging Company agrees that, whilst this security exists until other directions are given by the Security Agent in writing it will:
- (a) only deal with its Book Debts (other than any Intercompany Receivables) and Non-Vesting Debts by way of getting in and realising the same in the ordinary course of its business and pay the proceeds into a Blocked Account;
 - (b) pending such payment into a Blocked Account, hold the proceeds thus realised upon trust for the Security Agent; and

- (c) not otherwise, except as permitted by the Security Agent, withdraw any credit balance from, or otherwise deal with, any Blocked Account.
- 4.3.2 Each Charging Company shall, except to the extent it has already done so in accordance with the terms of the Existing Book Debts and Account Charges or the Debenture, promptly upon the execution of this Deed or, in respect of any Blocked Account opened after the date of this Deed, promptly following the opening of such Blocked Account:
 - (a) serve notice upon the bank at which each Blocked Account is opened (in respect of the relevant Blocked Accounts) in substantially the form set out in Part I of Schedule 5 (*Forms of Notice to Banks and Acknowledgement*) of the Debenture; and
 - (b) procure the relevant bank returns the acknowledgement in substantially the form set out in Part II of Schedule 5 (*Forms of Notice to Banks and Acknowledgement*) of the Debenture or such other form acceptable to the Security Agent in its absolute discretion.
- 4.3.3 The Blocked Accounts shall be designated as Blocked Accounts for the purposes of the Facility Agreement and the Debenture.

5 FURTHER ASSURANCE AND POWER OF ATTORNEY

5.1 Further assurance

At the Security Agent's reasonable request, each Charging Company will, at its own expense, immediately sign, seal, execute, deliver and perfect all deeds, debentures and instruments including, without limitation, standard securities, assignments and any other documents needed in relation to assets in any other jurisdiction, and do all such other acts and things as the Security Agent or any Receiver appointed under this Deed may reasonably require in order to perfect, protect or enforce this security in respect of any Charging Company or to facilitate the realisation of any of the Charged Assets or to use the powers given to each of them in this Deed or to enforce the obligations of any Charging Company and/or the rights of the Security Agent under this Deed and it will take such steps as the Security Agent shall specify to make such registrations and give such notifications as the Security Agent may consider appropriate (or which may be specified by applicable law) in relation to this Deed and each Charging Company authorises the Security Agent to effect the same if the Security Agent so chooses.

5.2 Power of attorney

Each Charging Company, by way of security and in order more fully to secure the performance of its obligations hereunder, irrevocably appoints the Security Agent, any directors, officers or managers for the time being of the Security Agent and any other person authorised by the directors of the Security Agent and any Receiver appointed hereunder, jointly and each of them severally, to be the lawful attorneys of that Charging Company for the purposes set out in this Clause 5. Such appointment gives each attorney the power in that Charging Company's name and on its behalf to, whilst an Event of Default is continuing or where the Security Agent reasonably suspects a fraud, act and to carry out all acts and execute all the deeds, debentures, instruments and other documents required by Clause 5.1. Each attorney so appointed may appoint substitute attorneys to carry out all or any of such purposes. Each Charging Company agrees to ratify and confirm any instrument, act or thing which any such attorney or substitute attorney may lawfully execute or do in the name or on behalf of a Charging Company.

6 CONSEQUENCES OF AN EVENT OF DEFAULT

Following the occurrence of an Event of Default which is continuing, the security constituted by this Deed shall become enforceable.

7 POWER OF POSSESSION AND SALE

At any time after this security has become enforceable, the Security Agent and/or any Receiver appointed under this Deed may, in their discretion, when exercising their powers given in this Deed, sell, call in, collect and convert into monies the Charged Assets or any part of them. By way of extension of these powers such sale, calling in and conversion may be done for such consideration in such form and upon such terms as to payment and otherwise as the Security Agent or any Receiver shall think fit.

8 APPOINTMENT OF RECEIVER AND THEIR POWERS

8.1 Appointment of a Receiver

The restrictions in Section 109 and Section 91(2) of the Law of Property Act 1925 (restricting, inter alia, the power to appoint a receiver, the maximum rate of a receiver's remuneration and the power to apply to court for an order for sale of mortgaged property) shall not apply to this Deed. At any time after:

- 8.1.1 this security becomes enforceable (whether as a consequence of an Event of Default which is continuing or otherwise);
- 8.1.2 a Charging Company at any time so requests in writing; or
- 8.1.3 the Security Agent becomes aware of the intention (which intention is more than merely frivolous or vexatious) of any party to apply for an administration order to be made in relation to a Charging Company or any such application is made,

the Security Agent may, without further notice to the Charging Companies, appoint any person to be a Receiver of a Charging Company (as the Security Agent may in its absolute discretion determine is appropriate) in respect of the Charged Assets of that Charging Company. The appointment of a Receiver may extend to the whole or any part of such Charged Assets. The Security Agent may, so far as the law permits, remove any Receiver. In case of the removal, retirement or death of any Receiver, the Security Agent may appoint another in his place. At the time of his appointment (or at any time afterwards) the Security Agent may fix the remuneration of a Receiver on such basis as the Security Agent shall determine.

8.2 Joint and several obligations

The Security Agent may appoint more than one person to act as a Receiver and where it does so those so appointed shall carry out their duties, exercise their rights, and be subject to their obligations jointly as well as severally. References in this Deed to a "Receiver" shall be to each and all of them as appropriate.

8.3 Writing

The appointment of a Receiver or the removal or fixing of the remuneration of a Receiver shall be made in writing.

8.4 Appointment of Receiver and their powers

8.4.1 Appointment: Any Receiver shall be the agent of the Charging Companies. Each Charging Company shall, and the Security Agent shall not in any way, be responsible for the acts, omissions, losses, misconduct, defaults and remuneration of such Receiver.

8.4.2 Powers of a Receiver: A Receiver shall, without the need for the consent of any Charging Company, have all of the powers described in this Clause, unless any such powers shall specifically be excluded by the written terms of his appointment. A Receiver may exercise these powers in such way, at such time and on such terms as he shall think fit, necessary or expedient and whether in his name or the name of a Charging Company and without being under any obligation to take or omit to take any action which a Charging Company, but for the appointment of the Receiver, would or might have considered to be in that Charging Company's interests. A Receiver shall have the powers granted by the Law of Property Act 1925 to any Receiver appointed under such Act and all the powers of an administrative receiver under Schedule 1 of the Insolvency Act 1986. A Receiver shall also have the power on behalf and at the cost of the Charging Companies, and in each Charging Company's name or otherwise, to do or omit to do anything which that Charging Company could do or omit to do or could have done or omitted to do but for any incapacity or the appointment of a liquidator, administrator or equivalent officer in relation to that Charging Company or its Charged Assets.

8.5 Security Agent's powers

Whether or not a Receiver shall be appointed under this Deed, the Security Agent may at any time after this security becomes enforceable, and without giving notice, exercise all or any of the powers, authorities and discretions conferred on a Receiver as set out above.

9 VARIATIONS TO STATUTORY PROVISIONS

9.1 Subsequent Security Interests

If the Security Agent receives, or is treated as having received, notice of any subsequent Security Interest affecting any of the Charged Assets then the Security Agent may open a new account with the relevant Charging Company. If it 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 treated as having received, such notice. From that time all payments made by that Charging Company to the Security Agent shall be credited, or be treated as having been credited, to the new account. These payments shall not operate to reduce the amount secured by this Deed when the Security Agent received or was treated as having received such notice.

10 APPLICATION OF MONIES

10.1 Order of payment

All monies received by the Security Agent or by a Receiver under or by virtue of this Deed shall be applied (so far as the law permits) in the following order:

10.1.1 Costs and expenses: in payment of all costs, charges and expenses of or incidental to the Receiver's appointment, the payment of his remuneration and the payment and discharge of any other Expenses incurred by or on behalf of the Receiver;

10.1.2 Preferential debts: in or towards payment of any debts or claims which are by statute payable in preference to the Secured Liabilities but only to the extent to which those debts or claims have such preference;

10.1.3 Payments to Security Agent: in payment to the Security Agent of the Secured Liabilities due to the Secured Parties; and then

10.1.4 **Surplus:** in payment to the Charging Companies of any surplus (which shall not carry interest) which may be paid into any of the Charging Companies' bank accounts including an account opened specifically for such purpose. The Security Agent shall then have no further liability for the surplus.

10.2 Appropriation

Following the enforcement of this security, any monies received by the Security Agent may be appropriated by the Security Agent in its discretion in or towards the payment and discharge of any part of the Secured Liabilities.

10.3 Suspense accounts

The Security Agent or the Receiver may credit any monies to a suspense account for so long and in such manner as the Security Agent may from time to time determine. The Receiver or the Security Agent may retain the same for such period as the Receiver and the Security Agent consider expedient.

11 PROTECTION OF THIRD PARTIES

11.1 Third party payments

No person paying or handing over monies to a Receiver and obtaining a discharge shall have any responsibility or liability to confirm the correct application of such monies.

11.2 Third party dealings

No person dealing with the Security Agent, or a Receiver, need enquire:

11.2.1 **Powers exercisable:** whether any event has happened giving either the Security Agent or the Receiver the right to exercise any of his powers;

11.2.2 **Propriety of acts:** as to the propriety or regularity of any act purporting or intending to be an exercise of such powers;

11.2.3 **Validity of appointment:** as to the validity or regularity of the appointment of any Receiver purporting to act or to have been appointed as such; or

11.2.4 **Satisfaction:** whether any of the Secured Liabilities remain unsatisfied.

11.3 Express notice

No person dealing with the Security Agent or any Receiver shall be affected by express notice that any act is unnecessary or improper.

12 CONTINUING AND ADDITIONAL SECURITY

12.1 Continuing security

This security contained herein is a continuing security for all the Secured Liabilities notwithstanding any interim settlement of account until a final discharge of this security shall be given by the Security Agent.

12.2 Non-merger

This security is in addition to, and shall not merge or otherwise prejudice or affect, any other right or remedy of the Security Agent or any assignment, bill, note, guarantee, Security Interest, or other security now or in future in favour of the Security Agent or held by, or available to, the Security Agent (whether created by the Obligors or any of them or any third party).

13 EXPENSES AND INDEMNITIES

13.1 Expenses and interest

Following the occurrence of an Event of Default, all Expenses incurred and all payments made by the Security Agent or any Receiver in the lawful exercise of the rights created by this Deed shall carry interest at the rate specified in clause 12.3 (*Default interest*) of the Facility Agreement. Interest under this Deed shall accrue (both before and after judgment) from the date the Expenses were incurred or the sum paid became payable, whichever shall be earlier, until the date the same are paid and discharged in full. The Security Agent may compound unpaid interest with rests at such times as it may consider appropriate (acting reasonably). The amount of all Expenses and payments referred to in this Clause 13.1 and any interest thereon shall be payable by the Charging Companies on demand.

13.2 General indemnity

Each Charging Company jointly and severally agrees to indemnify the Security Agent (and its nominees), the Secured Parties and any Receiver on demand against all losses, actions, claims, expenses, demands and liabilities now or in the future incurred by any of them or by any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable for anything done or omitted in the exercise or purported exercise of the rights contained in this Deed or caused by any breach by a Charging Company of any of its obligations under this Deed or in connection with the Charged Assets (save where such liability arises as the result of gross negligence or fraud on the part of the Security Agent or its nominee). The Security Agent (and its nominees), the Secured Parties and any Receiver shall also be entitled to be indemnified out of the Charged Assets in respect of all losses, actions, claims, expenses, demands and liabilities incurred by them in the execution, or purported execution, of any of the rights vested in them under this Deed save where such liability arises as the result of gross negligence or fraud on the part of the relevant party or its nominee.

13.3 Tax indemnity

Each Charging Company jointly and severally agrees to indemnify the Security Agent, the Secured Parties and any Receiver on demand against all present or future stamp or other taxes or duties and any penalties or interest with respect thereto which may be imposed by any competent authority in connection with the execution or enforcement of this Deed or in consequence of any payment made pursuant to this Deed being challenged or declared void for any reason whatsoever.

13.4 Currency indemnity

- 13.4.1 Conversion:** For the purpose of, or pending, the discharge of any of the Secured Liabilities, the Security Agent or a Receiver may convert any monies received, recovered or realised under this Deed (including the proceeds of any previous conversion) from their existing currency into such other currency as the Security Agent or such Receiver may think necessary for the purposes of the Finance Documents and any Bank Product Agreement or discharge of the Secured Liabilities. Any such conversion shall be effected at the then prevailing spot selling rate of exchange of the Security Agent's bankers for such other currency against the existing currency.

13.4.2 Shortfall indemnity: Each Charging Company jointly and severally agrees to indemnify the Security Agent and the Secured Parties against any shortfall between:

- (a) any amount received or recovered by the Security Agent in respect of any of the Secured Liabilities which is converted in accordance with Clause 13.4.1 into the currency in which such liability was payable; and
- (b) the amount payable to the Security Agent under this Deed in the currency of such liability.

14 PAYMENTS AND DISCHARGE

14.1 Discharge of security

Upon payment and complete discharge and performance of all the Secured Liabilities under or in relation to this Deed, the Security Agent shall, at the request and cost of the Charging Companies (or any other Obligor on their behalf), duly discharge this security so far as it relates to the Charging Companies' Charged Assets and any further security given by the Charging Companies in accordance with the terms hereof.

14.2 Other accounts

At any time before the Security Interests created by this Deed shall have become enforceable, in the absence of any directions from the Security Agent to the contrary, any amounts permitted by the terms of the Finance Documents or any Bank Product Agreement to be paid into a bank account that is not a Blocked Account shall upon payment into such account stand released from any fixed charge in respect of such amount created pursuant to Clause 3.1.1 and shall stand subject to the floating charge created by Clause 3.1.2 of the Debenture, provided that such release shall in no respect prejudice the continuance of any fixed charge created pursuant to Clause 3.1.1 in respect of any other amount.

14.3 Avoidance of payments

The right of the Secured Parties to payment of the monetary obligations comprised in the Secured Liabilities or to enforce the terms of this Deed shall not be affected by any payment or any act or thing which is avoided or adjusted under the laws relating to bankruptcy or insolvency or under Part VI of the Insolvency Act 1986. Any release, or discharge given or settlement made by the Security Agent relying on any such payment, act or thing shall be void and of no effect.

15 NOTICES

Any communications to be made under or in connection with this Deed shall be made in accordance with clause 35 (*Notices*) of the Facility Agreement.

16 TRANSFERS AND DISCLOSURES

16.1 Transfers by Security Agent

This Deed is freely transferable by the Security Agent in accordance with the provisions of the Facility Agreement. References in this Deed to the "Security Agent" shall include its successors, assignees and transferees and any person to whom this Deed is novated.

16.2 No transfers by the Charging Companies

No Charging Company may assign or transfer any of its obligations under this Deed nor may it enter into any transaction which would result in any such obligations passing to another person without the prior written consent of the Security Agent.

17 MISCELLANEOUS

17.1 Delays and omissions

No delay or omission on the part of any Secured Party in exercising any right or remedy under this Deed shall impair that right or remedy or operate as or be taken to be a waiver of it. Any single, partial or defective exercise of any such right or remedy shall not prevent the further exercise of that or any other right or remedy.

17.2 Cumulative rights

The Secured Parties' rights under this Deed are cumulative. They are not exclusive of any rights provided by law. They may be exercised from time to time and as often as the Security Agent sees fit.

17.3 Waivers

Any waiver by the Security Agent of any terms of this Deed or any consent or approval given by the Security Agent under it shall only be effective if given in writing. Such consent and approval shall then only apply for the purpose stated and be subject to any written terms and conditions imposed by the Security Agent.

17.4 Illegality

If at any time any one or more of the provisions of this Deed is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction then neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result.

17.5 Secured Party's certificates

Any certificate signed by a director or authorised officer of a Secured Party as to the amount of the monetary obligations comprised in the Secured Liabilities at the date of that certificate shall, in the absence of manifest error, be conclusive evidence of that amount and be binding on the Charging Company to whom such certificate is addressed.

17.6 Counterparts

This Deed may be executed in any number of counterparts and by different parties on separate counterparts each of which, when executed and delivered, shall constitute an original and all the counterparts together shall constitute but one and the same instrument.

17.7 Contracts (Rights of Third Parties) Act 1999

Other than in relation to the provisions of Clause 13, the terms of this Deed may only be enforced by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.

18 LAW AND JURISDICTION

18.1 Law

This Deed (and any non-contractual obligations arising out of or in connection with it) shall be governed by, and construed in accordance with, English law.

18.2 Jurisdiction

- 18.2.1 Submission:** Each Charging Company irrevocably agrees for the benefit of the Security Agent that the courts of England shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Deed and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- 18.2.2 Forum:** Each Charging Company irrevocably waives any objection which it might now or hereafter have to the courts referred to in Clause 18.2.1 being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Deed and agrees not to claim that any such court is not a convenient or appropriate forum.
- 18.2.3 Other competent jurisdictions:** The submission to the jurisdiction of the courts referred to in Clause 18.2.1 shall not (and shall not be construed so as to) limit the right of the Security Agent to take proceedings against a Charging Company in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.
- 18.2.4 Consent to enforcement:** Each Charging Company hereby consents generally in respect of any legal action or proceeding arising out of or in connection with this Deed to the giving of any relief or the issue of any process in connection with such action or proceeding including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such action or proceeding.

IN WITNESS whereof each Charging Company has duly executed this document as a deed and intends to deliver and hereby delivers the same on the date first above written and, prior to such delivery, this Deed has been duly signed on behalf of the Security Agent, in the manner appearing below.

**SCHEDULE 1
BLOCKED ACCOUNTS**

Name of Charging Company	Bank	Account No.	Sort Code	Currency
Coveris Flexibles (Gainsborough) UK Limited	Barclays Bank Plc	██████	██████	EUR
Coveris Flexibles (Gainsborough) UK Limited	Barclays Bank Plc	██████	██████	GBP
Coveris Flexibles (Gainsborough) UK Limited	Barclays Bank Plc	██████	██████	GBP
Coveris Flexibles (Gainsborough) UK Limited	Barclays Bank Plc	██████	██████	GBP
Coveris Flexibles (Gainsborough) UK Limited	Barclays Bank Plc	██████	██████	USD
Coveris Flexibles UK Limited	Barclays Bank Plc	██████	██████	GBP
Coveris Flexibles UK Limited	Barclays Bank Plc	██████	██████	EUR
Coveris Flexibles UK Limited	Barclays Bank Plc	██████	██████	GBP
Coveris Flexibles UK Limited	Barclays Bank Plc	██████	██████	GBP
Coveris Flexibles UK Limited	Barclays Bank Plc	██████	██████	EUR
Rivendell Europe Limited	Barclays Bank Plc	██████	██████	GBP
Amberley Adhesive Labels Limited	Barclays Bank plc	██████	██████	
Amberley Adhesive Labels Limited	Barclays Bank plc	██████	██████	
Coveris Louth Limited	Barclays Bank Plc	██████	██████	EUR
Coveris Louth Limited	Barclays Bank Plc	██████	██████	GBP
Coveris Winsford Limited	Barclays Bank Plc	██████	██████	EUR
Coveris Winsford Limited	Barclays Bank Plc	██████	██████	GBP
Coveris Winsford Limited	Barclays Bank Plc	██████	██████	USD

SIGNATORIES

The Charging Companies

Executed as a deed by
Coveris Flexibles Holdings UK Limited
acting by a director in the presence of:

Signature of witness:

Name of witness:

Address:

[REDACTED]
Jonathan P. Lee

[REDACTED]

MARCUS FRANKS

[REDACTED]

Executed as a deed by
Coveris Flexibles (Gainsborough) UK Limited
acting by a director in the presence of:

Signature of witness:

Name of witness:

Address:

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)

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Executed as a deed by
Coveris Flexibles UK Limited
acting by a director in the presence of:

Signature of witness:

Name of witness:

Address:

[REDACTED]
Jonathan P. Lee

[REDACTED]

MARCUS FRANKS

[REDACTED]

SIGNATORIES

The Charging Companies

Executed as a deed by
Coveris Flexibles Holdings UK Limited
acting by a director in the presence of:

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)
)

Signature of witness:

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Name of witness:

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Address:

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Executed as a deed by
Coveris Flexibles (Gainsborough) UK Limited
acting by a director in the presence of:

)
)
)

Signature of witness:

.....

Name of witness:

.....
ROBERT MATTHEWS

Address:

.....
[Redacted Address]

Executed as a deed by
Coveris Flexibles UK Limited
acting by a director in the presence of:

)
)
)

Signature of witness:

.....

Name of witness:

.....

Address:

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Executed as a deed by
Amberley Adhesive Labels Limited
acting by a director in the presence of:

)
)
)



Signature of witness:



Name of witness:

Donna Hilton

Address:



Executed as a deed by
Rivendell Europe Limited
acting by a director in the presence of:

)
)
)

Signature of witness:

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Name of witness:

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Address:

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Executed as a deed by
Coveris Louth Limited
acting by a director in the presence of:

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)
)

Signature of witness:

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Name of witness:

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Address:

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Executed as a deed by
Amberley Adhesive Labels Limited
acting by a director in the presence of:

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)

Signature of witness:

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Name of witness:

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Address:

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Executed as a deed by
Rivendell Europe Limited
acting by a director in the presence of:

)
)
)


Jonathan Pallas

Signature of witness:


.....

Name of witness:

MARCUS FRANKO
.....

Address:


.....

Executed as a deed by
Coveris Louth Limited
acting by a director in the presence of:

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)

Signature of witness:

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Name of witness:

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Address:

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Executed as a deed by
Amberley Adhesive Labels Limited
acting by a director in the presence of:

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Signature of witness:

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Name of witness:

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Address:

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Executed as a deed by
Rivendell Europe Limited
acting by a director in the presence of:

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Signature of witness:

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Name of witness:

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Address:

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Executed as a deed by
Coveris Louth Limited
acting by a director in the presence of:

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)

Signature of witness:

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Name of witness:

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Address:

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Executed as a deed by
Coveris Winsford Limited
acting by a director in the presence of:

Signature of witness:

Name of witness:

Address:

[Redacted]

[Redacted]

ROBERT MATTHEWS

[Redacted]

The Security Agent

WELLS FARGO CAPITAL FINANCE (UK) LIMITED

By:

Name:

Title:

S J CHAIT
MANAGING DIRECTOR