



**Registration of a Charge**

Company Name: **UNIVAR SOLUTIONS UK LIMITED**

Company Number: **00139876**



XBZ9RJ1E

Received for filing in Electronic Format on the: **14/03/2023**

**Details of Charge**

Date of creation: **10/03/2023**

Charge code: **0013 9876 0005**

Persons entitled: **BANK OF AMERICA, N.A.**

Brief description:

**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: 139876

Charge code: 0013 9876 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th March 2023 and created by UNIVAR SOLUTIONS UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th March 2023 .

Given at Companies House, Cardiff on 15th March 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** 10 March 2023

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**THE PERSONS LISTED IN SCHEDULE 1**

**as Chargors**

**and**

**BANK OF AMERICA, N.A.**

**as Collateral Agent**

**SECURITY DEED**

*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:** 14 March 2023

 **NORTON ROSE FULBRIGHT**

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**THIS DEED** is dated 10 March 2023 and is made between:

- (1) **THE PERSONS** listed in Schedule 1 (*The Chargors*) (each a **Chargor** and together the **Chargors**); and
- (2) **BANK OF AMERICA, N.A.** as trustee for the Secured Parties (the **Collateral Agent**).

**WHEREAS**

- (A) By a second amended and restated ABL credit agreement originally dated 28 July 2015, as amended and restated on 28 February 2019, as amended by amendment no.1 dated 22 November 2019 and as further amended and restated on 27 October 2022 and made between, amongst others, (1) the Borrowers (including the Chargors) and (2) Bank of America, N.A. in various capacities including as Collateral Agent (the **Credit Agreement**), the Lenders have agreed to provide certain revolving loans to the Borrowers on the terms of the Credit Agreement.
- (B) The provision of this Deed is a condition precedent to the obligations of the Lenders under the Credit Agreement. This is a **UK Security Document** as defined in the Credit Agreement.
- (C) The Collateral Agent holds the benefit of this Deed, including the security created and other rights granted in it to the Collateral Agent or any Secured Party, on trust for the Secured Parties on the terms set out in the Credit Agreement.
- (D) This document is the deed of each Chargor, even if it has not been duly executed by the Collateral Agent or has been executed by the Collateral Agent but not as a deed.

**THIS DEED WITNESSES** that:

## **Section 1** **Definitions and Interpretation**

### **1 Definitions and interpretation**

#### **1.1 Terms defined in the Credit Agreement**

Unless defined herein, terms defined in the Credit Agreement but not in this Deed shall have the same meanings in this Deed as in the Credit Agreement.

In addition, in this Deed:

**Accounts** means, in relation to each Chargor, all book and other debts, both present and future, due or owing or which may become due or owing to either Chargor arising from the provision or sale of merchandise, goods or services (including the proceeds thereof) and the benefit of all related rights, documents and remedies (including under negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing and liens) and all payments and proceeds representing or made in respect of the same

**Administrator** means any administrator appointed under this Deed to manage the affairs, business and assets of any Chargor

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

**Charged Bank Accounts** means the Collection Accounts and the Floating Charge Accounts

**Collateral Report** means any certificate (including any Borrowing Base Certificate), report or other document delivered by a Chargor to the Administrative Agent or the Collateral Agent with respect to the Secured Assets

**Collection Accounts** means the Collection Header Accounts and the Local Collection Accounts

**Collection Header Accounts** means those accounts detailed in Part 1 of Schedule 2 (*Local Collection, Collection Header and Floating Charge Accounts*) and any other account designated from time to time by the Collateral Agent and the Chargors

**Credit Agreement** has the meaning given to it in Recital (A)

**Deposit Account Control Agreement** means any agreement or other documentation entered into between the Collateral Agent, any Chargor and the relevant account holding bank, necessary or desirable to perfect the Liens of the Collateral Agent and effect control over bank accounts of any Chargor (whether Collections Accounts, Collection Header Accounts or otherwise) in accordance with the provisions of this Deed and/or the Credit Agreement

**Discharge Date** has the meaning given to it in clause 17.1 (*Continuing security*)

**Enforcement Event** means an Event of Default which is continuing

**Enforcement Qualification** means the principle that the courts in any jurisdiction other than England and Wales (an **Other Jurisdiction**) may not enforce a Lien granted under English law over Accounts that are not governed by the laws of England and Wales to the extent such Lien is incompatible with the public policy or laws of the Other Jurisdiction

**Floating Charge Accounts** means those accounts detailed in Part 3 of Schedule 2 (*Collection, Collection Header and Floating Charge Accounts*) and any other account designated from time to time by the Collateral Agent and the Chargors

**IA** means the Insolvency Act 1986

**Insolvency** of a person includes the dissolution, bankruptcy, insolvency, winding-up, liquidation, administration, examination, amalgamation, reconstruction, reorganisation, arrangement, adjustment, moratorium administrative or other receivership or dissolution of that person, the official management of all of its revenues or other assets or the seeking of protection or relief of debtors and any equivalent or analogous proceeding by whatever name known and in whatever jurisdiction.

**Instrument** means any document (which term includes any form of writing) under which any obligation is evidenced or undertaken or any Lien (or right in any Lien) is granted or perfected or purported to be granted or perfected

**Lien** means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge, assignment by way of security or security interest in, on or of such asset, or any other arrangement having a similar effect (b) the interest of a vendor, supplier or a lessor under any conditional sale agreement, extended retention of title), capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities

**Local Collection Accounts** means those accounts detailed in Part 2 of Schedule 2 (*Local Collection, Collection Header and Floating Charge Accounts*) and any other account designated from time to time by the Collateral Agent and the Chargors

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

**Notice and Acknowledgement** means individually and collectively, each Notice of Assignment and Notice of Charge, together with their respective acknowledgements

**Notice of Assignment** means a notice of assignment substantially in the form set out in Schedule 3 (*Notice of Assignment/Charge of Accounts*) or in such other form as may be specified by the Collateral Agent

**Notice of Charge** means a notice of charge substantially in the form set out in Schedule 5 (*Notice of Charge*) or in such other form as may be specified by the Collateral Agent

**Notice of Discharge/Termination of Cash Dominion Event** means a notice substantially in the form set out in Schedule 4 (*Notice of Discharge/Termination of Cash Dominion Event*), or in such other form as may be specified by the Collateral Agent

**Party** means a party to this Deed

**Receiver** means any receiver, receiver and manager or administrative receiver appointed under this Deed by the Collateral Agent over all or any of the Secured Assets whether solely, jointly, severally or jointly and severally with any other person and includes any substitute for any of them appointed from time to time

**Related Rights** means, in relation to a Charged Bank Account:

- (a) any proceeds of sale, transfer or other disposal, lease licence, sub-licence or agreement for sale, transfer or other disposal, lease licence or sub-licence of that Charged Bank Account;
- (b) any moneys or proceeds paid or payable deriving from that Charged Bank Account;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Charged Bank Account; and
- (d) any other assets deriving from, or relating to, that Charged Bank Account

**Secured Assets** means the assets which are from time to time the subject of this Security, **Secured Asset** means any of them and any reference to one or more of the Secured Assets includes all or any part of it or each of them

**Secured Obligations** has the meaning given to it in the Credit Agreement and any reference to Secured Obligations means a reference to any of them

**Secured Parties** has the meaning given to it in the Credit Agreement and includes, without limitation, the Lenders (as defined in the Credit Agreement), the Administrative Agent (as defined in the Credit Agreement), the Collateral Agent and any Receiver or delegate of a Receiver

**Univar UK** means Univar Solutions UK Limited, a company incorporated in England and Wales with company number 00139876

**Warrants** means all warrants or other documents of title relating to Inventory held in depositaries, warehouses or other storage locations wheresoever located

## 1.2 Construction

- (a) In this Deed, any reference to:
  - (i) "assets" includes present and future properties, revenues, rights and other assets of every description (and any reference to a particular type or category of assets includes any present or future assets of that type or category);



- (ii) the **Chargors** includes a reference to any one or more of them as well as a reference to all of them;
- (iii) this **Deed** includes the Recitals and Schedules which form part of this Deed for all purposes;
- (iv) a "disposal" includes any lease, licence, transfer, sale or other disposal of any kind (with related words being construed accordingly);
- (v) the **Credit Agreement**, any **Instrument**, any other **Loan Document** or other document, is to the Credit Agreement, that Instrument, that Loan Document or other document as supplemented, otherwise amended, restated, replaced or novated from time to time (however fundamental that amendment, novation or replacement may be, even if it involves increased, new, additional and/or replacement facilities or an increase in any other amount or rate);
- (vi) the masculine, feminine or neuter "gender" respectively includes the other genders and the "singular" includes the plural (and vice versa);
- (vii) "including" means "including without limitation" (with related words being construed accordingly), "in particular" means "in particular but without limitation" and other "general words" shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of assets, matters or things;
- (viii) "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;
- (ix) a "person" includes any individual, firm, company or other corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of them and any reference to a **Party** or other "particular person" includes its successors in title, permitted assignees and permitted transferees in accordance with their respective interests;
- (x) a "provision of law" is to that provision as amended, re-enacted or replaced from time to time and includes any subordinated legislation in force under it from time to time;
- (xi) a **Recital** is to a statement made under the heading **Background** above, any reference to a **clause** or to a **Schedule** is to a clause of or a schedule to this Deed (as the case may be);
- (xii) "regulation" includes any regulation, rule, official directive, notice, request, code of practice, guideline, demand or decision (in each case 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;
- (xiii) a "right" includes any title, estate, interest, claim, remedy, power, authority, discretion or other right of any kind, both present and future (and any reference to rights in a particular asset or type or category of assets includes any rights in the proceeds of any disposal of that asset or any assets within that type or category);
- (xiv) "tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same); and
- (xv) this **Security** means the Liens constituted by or pursuant to this Deed.

- (b) The index, clause and Schedule headings are for ease of reference only.
- (c) If there is any inconsistency between the terms of this Deed and those of the Credit Agreement, the terms of the Credit Agreement shall prevail.

1.3 Third party rights

- (a) A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Loan Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.4 Joint and several

Each representation, warranty, covenant and other obligation given or entered into by the Chargors in or pursuant to this Deed is given or entered into by them jointly and severally.

1.5 Credit Agreement

The Parties acknowledge that each Chargor is fully aware of the terms and conditions of the Credit Agreement.

## **Section 2**

### **Covenant to Pay; Granting and Perfection of Security**

## **2 Payment of the Secured Obligations**

### **2.1 Covenant to pay**

The Chargors covenant with the Collateral Agent that they shall pay and discharge, or procure the payment or discharge of, each of the Secured Obligations at the time and in the manner provided in the relevant Instrument for their payment or discharge by the relevant Loan Party.

### **2.2 Interest**

If the Chargors fail to pay or procure the payment of any amount payable by them under clause 2.1 on its due date, interest shall accrue on a daily basis on the overdue amount from the due date up to the date of actual payment (both before and after judgment), at the rate and on the terms from time to time applicable under the relevant Instrument (or, in the absence of an applicable rate and applicable terms, to be calculated and paid (without double counting) at the rate referred to in Section 2.6(c) (*Default Rate*) of the Credit Agreement) and shall be payable on demand.

### **2.3 Further advances**

This Deed is made to secure any further advances or other facilities made available by any of the Secured Parties under the Loan Documents; but it does not create any obligation on any of the Secured Parties to make any further advances or other facilities available.

## **3 Security**

### **3.1 Fixed charges - Local Collection Accounts and Collection Header Accounts**

As security for the payment and discharge of the Secured Obligations, each Chargor with full title guarantee charges to the Collateral Agent by way of first fixed charge (which shall take effect as an equitable mortgage) all of its rights in any credit balances on any Local Collection Account and any Collection Header Account and the Related Rights in respect of each Local Collection Account and Collection Header Account.

### **3.2 Fixed charges - other assets**

As security for the payment and discharge of the Secured Obligations, each Chargor with full title guarantee charges to the Collateral Agent by way of first fixed charge (which shall take effect as an equitable mortgage) all of its rights in respect of the Accounts (but only if and to the extent the rights in question have not been effectively assigned pursuant to clause 3.3) or such rights have been assigned but such assignment has not been perfected by the service of the appropriate Notice of Assignment.

### **3.3 Assignments**

As security for the payment and discharge of the Secured Obligations, each Chargor with full title guarantee assign absolutely to the Collateral Agent all of its rights in the Accounts.

### **3.4 Floating charges**

- (a) As security for the payment and discharge of the Secured Obligations, Univar UK with full title guarantee charges to the Collateral Agent by way of first floating charge the whole of its undertaking and other assets (including Inventory and Floating Charge Accounts together with all Related Rights) (other than assets validly and effectively charged or

assigned (whether at law or in equity) from time to time pursuant to clauses 3.1, 3.2 or 3.3). Schedule B1, Paragraph 14 IA shall apply to the floating charge contained in this Deed.

- (b) As security for the payment and discharge of the Secured Obligations, each Chargor (other than Univar UK) with full title guarantee charges to the Collateral Agent by way of first floating charge its Inventory held in England or Wales, Accounts governed by the laws of England and Wales, Collection Accounts located in England or Wales together with all Related Rights and Floating Charge Accounts located in England and Wales together with all Related Rights, Authorisations associated with any Secured Asset held in England or Wales (other than assets validly and effectively charged or assigned (whether at law or in equity) from time to time pursuant to clauses 3.1, 3.2 or 3.3 above).

## **4 Crystallisation of floating charge**

### **4.1 Crystallisation by notice**

The Collateral Agent may, by notice in writing to a Chargor, convert the floating charge created by that Chargor in clause 3.4 (*Floating charge*) into a fixed charge with immediate effect as regards any Secured Asset specified in the notice if:

- (a) an Enforcement Event has occurred; or
- (b) the Collateral Agent considers (acting reasonably) that any Secured Asset is in danger of being seized or sold pursuant to any form of legal process or otherwise in jeopardy; or
- (c) the Collateral Agent considers (acting reasonably) that it is necessary to protect the priority of this Security.

### **4.2 Automatic crystallisation**

The floating charge created by a Chargor in clause 3.4 (*Floating charge*) shall automatically (without notice to that Chargor) be converted into a fixed charge with immediate effect as regards all assets subject to the floating charge if (except as expressly permitted by the Credit Agreement):

- (a) that Chargor creates a Lien other than a Permitted Lien over any Secured Asset or any Secured Asset is disposed of contrary to clause 7.2 (*No disposals*) or is otherwise in jeopardy;
- (b) any person levies or attempts to levy any distress, execution, sequestration or other process against any Secured Asset; or
- (c) the Collateral Agent receives notice of a proposal or intention to wind up, or appoint an administrator of, that Chargor or if that Chargor is wound up or has an administrator appointed (other than any winding-up petition, proceedings or other step, action or matter which is (A) contested in good faith or (B) frivolous or vexatious and, is discharged, stayed or dismissed within five Business Days of commencement).

Nothing in this clause 4 shall affect the crystallisation of the floating charge created by any Chargor under applicable law and regulation.

## **5 Perfection of security and further assurance**

### **5.1 Notice of Assignment**

- (a) At any time during a Cash Dominion Event, each Chargor shall promptly upon a request from the Collateral Agent (and without prejudice to the generality of clause 4 (*Crystallisation of floating charge*)), take such steps as are necessary to perfect the assignment of its

Accounts assigned pursuant to clause 3.3 (*Assignments*) in any applicable jurisdiction (including, without limitation, the jurisdiction of the law governing the contract generating the Account and the law of the jurisdiction of each Account Debtor) provided however that such Chargor shall not be required to take such steps in a jurisdiction that is not an Eligible European Jurisdiction to the extent such steps would (in the reasonable opinion of the Collateral Agent following consultation with the European Parent Borrower or the relevant Chargor) result in costs that are disproportionate to the benefit obtained in doing so.

- (b) As soon as reasonably practicable upon request by a Chargor following (i) the termination of a Cash Dominion Event or (ii) the Discharge Date, the Collateral Agent shall, at the cost of the Chargors, countersign a Notice of Discharge/Termination of Cash Dominion Event, such notice to be prepared by the relevant Chargor and forwarded to the Collateral Agent for counter-signature.

## 5.2 Notice of Charge

- (a) Subject to clause 5.2(b), each Chargor shall:
  - (i) immediately on the date of this Deed or, after the date of this Deed, within one Business Day (or such later date as the Collateral Agent may agree) of the creation or designation of a new Collection Account deliver (with a copy to the Collateral Agent) a Notice of Charge (in the appropriate form) duly completed, to any bank with which any of the Collection Accounts are opened or maintained; and
  - (ii) procure that each addressee of a Notice of Charge acknowledges that Notice of Charge in the form attached to that Notice of Charge (or in such other form as the Collateral Agent may approve).
- (b) As an alternative to clause 5.2(a), the Collateral Agent may, at its request or at the request of a Chargor or the applicable account bank, enter into Deposit Account Control Agreements with the banks at which the relevant Collection Accounts are opened or maintained, such Deposit Account Control Agreements to be in form and substance satisfactory to the Collateral Agent (and, for the avoidance of doubt, if such Deposit Account Control Agreement is entered into with respect to a Collection Account, the relevant Chargor shall not be obliged to comply with clause 5.2(a) in respect of that Collection Account).
- (c) At any time during a Cash Dominion Event or an Enforcement Event, (and whilst the same is continuing), promptly upon a request from the Collateral Agent each Chargor shall deliver (with a copy to the Collateral Agent) a notice of assignment or charge (as applicable) (substantially in the form of Schedule 3 (*Notice of Assignment/Charge of Accounts*) or otherwise a notice in form and substance satisfactory to the Collateral Agent), duly completed to any Account Debtor in accordance with the Credit Agreement.
- (d) At any time during a Cash Dominion Event or an Enforcement Event, (and whilst the same is continuing), promptly upon a request from the Collateral Agent, each Chargor shall deliver (with a copy to the Collateral Agent) a notice of charge (in form and substance satisfactory to the Collateral Agent), duly completed to any depositary owner, warehouse owner or other person who owns or controls a location at which any of a Chargor's Inventory is stored or located.

## 5.3 Further assurance

Each Chargor shall at the request of the Collateral Agent and at its own expense promptly execute (in such form as the Collateral Agent may reasonably require) any Instruments or other documents and otherwise do any acts and things which the Collateral Agent may reasonably require to preserve, perfect or protect the security created (or intended to be created) by this Deed or the priority of it or (following an Enforcement Event) to facilitate the realisation or enforcement

of it or to exercise any of the rights of the Collateral Agent, any other Secured Party or any Receiver in relation to the same.

#### 5.4 Non-Assignable Rights

Each Chargor undertakes that to the extent that any right, title, interest or benefit in or in respect of any asset described in clause 3.1 (*Fixed Charges - Local Collection Accounts/Collection Header Accounts*), clause 3.2 (*Fixed Charges - other assets*) or clause 3.3 (*Assignments*) cannot be or is not effectively charged pursuant to clause 3.1 (*Fixed Charges - Local Collection Accounts/Collection Header Accounts*), clause 3.2 (*Fixed Charges - other assets*) or assigned pursuant to clause 3.3 (*Assignments*) for whatever reason, it shall:

- (a) promptly notify the Collateral Agent of the same (upon becoming aware) and the reasons therefor;
- (b) hold the benefit of the same on trust for the Collateral Agent as security for the payment, discharge and performance, when due, of the Secured Obligations; and
- (c) use its best endeavours to take such steps as are necessary to remove such impediment to the creation of a charge or to an assignment.

### **Section 3**

## **Asset Representations, Covenants and Warranties**

### **6 Representations**

Each Chargor represents and warrants to the Collateral Agent on the date of this Deed and on the date of each Credit Event under the Credit Agreement that:

- (a) save for Permitted Liens (or otherwise as expressly permitted under the Credit Agreement), it is the sole legal and beneficial owner of the assets over which it purports to grant security;
- (b) it has good and valid rights in, or the power to transfer, the Secured Assets and title to the Secured Assets with respect to which it has purported to grant a Lien under this Deed, free and clear of all Lien except for Permitted Liens (or any other encumbrance expressly permitted under the Credit Agreement), and has full power and authority to grant this Security to the Collateral Agent;
- (c) under the law of its jurisdiction of incorporation, it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority except for the filing of particulars at Companies House in England and Wales under Section 860 of the Companies Act 2006;
- (d) the names of the obligors, amounts owing, due dates and other information with respect to its Accounts are and will be correctly stated in all records of the Chargor relating thereto and in all account statements and Collateral Reports with respect thereto furnished to the Collateral Agent by each Chargor from time to time. As of the time when each Account arises, the relevant Chargor shall be deemed to have represented and warranted that such Account, and all records relating thereto, are genuine;
- (e) except as permitted by the Credit Agreement or specifically disclosed on the most recent Collateral Report:
  - (i) there are no set-offs, claims or disputes existing or asserted with respect to its Accounts, and the relevant Chargor has not, other than in the ordinary course of the relevant Chargor's business, made any agreement with any Account Debtor for any extension of time for the payment thereof, any compromise or settlement for less than the full amount thereof, any release of any Account Debtor from liability therefor, or any deduction therefrom; and
  - (ii) to the relevant Chargor's knowledge and subject to the Enforcement Qualification, there are no facts, events or occurrences which in any way impair the validity or enforceability of its Accounts or which could reasonably be expected to reduce the amount payable thereunder as shown on the relevant Chargor's books and records and any account statements and Collateral Reports with respect thereto;
- (f) except as specifically disclosed on the most recent Collateral Report:
  - (i) the amounts shown on all account statements and Collateral Reports with respect to its Accounts are actually and absolutely owing to the relevant Chargor as indicated thereon and are not in any way contingent;
  - (ii) no payments have been or shall be made in respect of its Accounts except payments which shall be transferred into a Collection Account; and
  - (iii) to the relevant Chargor's knowledge, all Account Debtors have the capacity to contract; and
- (g) with respect to all of its Inventory:

- (i) it is of good and merchantable quality free from any defects not reflected in the value thereof as shown on the most recent Borrowing Base Certificate;
- (ii) it is not subject to any licensing, patent, royalty, trademark, trade name or copyright agreements with any third parties which would require any consent of any third party upon sale or disposition of that Inventory or the payment of any monies to any third party upon such sale or other disposition; and
- (iii) the completion of manufacture, sale or other disposition of such Inventory by the Collateral Agent following the occurrence of an Enforcement Event shall not require the consent of any person and shall not constitute a breach or default under any contract or agreement to which the relevant Chargor is a party or to which such property is subject,

provided however that no breach of any representation contained in (a) to (g) above shall occur with respect to any Account that is not an Eligible Account only or any Inventory that is not Eligible Inventory only (in each case at the time of making such representation) to the extent such breach does not materially adversely affect the interests of the Collateral Agent or the Lenders.

## **7 Negative pledge and disposals**

### **7.1 Negative pledge**

Each Chargor undertakes that it will not, at any time prior to the Discharge Date, create or permit to subsist any Lien over any Secured Asset other than as permitted by the Credit Agreement.

### **7.2 No disposals**

Each Chargor undertakes that it will not, at any time prior to the Discharge Date, dispose of (or agree to dispose of) any Secured Asset except as permitted by the Credit Agreement.

## **8 Other covenants of general application**

### **8.1 Enforcement of rights**

Each Chargor shall use its reasonable endeavours to enforce any rights and institute, continue or defend any proceedings (other than proceedings which are frivolous or vexatious and which are discharged, stayed or dismissed within 5 Business Days of commencement) relating to any of the Secured Assets which the Collateral Agent may from time to time require at that Chargor's cost.

### **8.2 Covenants for title**

The obligations of each Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 Law of Property (Miscellaneous Provisions) Act 1994.

## **9 Accounts and related matters**

### **9.1 No dealings with Accounts**

Except as permitted by the Credit Agreement, no Chargor shall create a Lien, dispose, release, set off, exchange, compound, grant time or indulgence, subordinate its rights in respect of any of its Accounts to the rights of any other person in relation to debts owed to such person or otherwise deal over, of or with its Accounts (nor, in each such case, purport to do so) otherwise than by collecting, taking possession of and realising them in the ordinary and proper course of its business (and for this purpose the realisation of the Accounts by means of block discounting, factoring or the like shall not be regarded as dealing in the ordinary and proper course of its



business) and, in any event, not sell, assign, factor, discount or otherwise charge its Accounts in favour of any person, nor purport to do so.

## 9.2 Sales of Inventory for cash

If sales of Eligible Inventory are made or services are rendered for cash, each relevant Chargor shall promptly pay into a Collection Account (as defined in the Credit Agreement) denominated in the currency of such amounts the payment which it receives.

# 10 Bank accounts

## 10.1 Collection Accounts

- (a) Each Chargor shall promptly pay, or procure the prompt payment of, all monies received by it or on its behalf in respect of any Accounts in accordance with the terms of the Credit Agreement.
- (b) Each Collection Account shall be governed by a mandate and/or other agreement in form and substance satisfactory to the Collateral Agent (acting reasonably).
- (c) Following the earlier to occur of:
  - (i) a Cash Dominion Event; and
  - (ii) an Enforcement Event,

the Collateral Agent may apply the monies standing to the credit of any Collection Account or other bank account of any Chargor in or towards repayment of the Secured Obligations, in accordance with the terms of the Credit Agreement.

- (d) The Collateral Agent may delegate its powers of withdrawal under this clause 10.1 to any Administrator, Receiver and/or manager.

## 10.2 European Concentration Accounts

The Collateral Agent and the Chargors designate the Collection Header Accounts as the European Concentration Accounts for the purposes of the Credit Agreement.

# 11 Inventory

Each Chargor shall, if required by the Collateral Agent, at any time during a Cash Dominion Event or an Enforcement Event and, whilst the same is continuing, deliver (or procure that there are delivered) to the Collateral Agent (or a nominee specified by the Collateral Agent acting on its behalf) all Warrants and other documents of title relating to or representing its Inventory together with any Instrument, other document or thing which the Collateral Agent may reasonably specify to perfect or improve the security over the relevant Chargor's Inventory.

## **Section 4**

### **Enforcement of Security**

#### **12 Enforcement - general provisions**

##### **12.1 Enforcement**

On or at any time after the occurrence of an Enforcement Event, this Security shall become immediately enforceable and the Collateral Agent may enforce all or any of its rights under this Deed as it thinks fit. In particular, it may without further notice exercise in relation to the Secured Assets:

- (a) the power of sale and all other powers conferred on mortgagees by the LPA (or otherwise by law) or on an administrative receiver by the IA, in either case as extended or otherwise amended by this Deed;
- (b) to the extent that clause 13 (*Right of appropriation*) applies, the power to appropriate the Secured Assets in or towards the payment and discharge of the Secured Obligations in accordance with clause 13.2 (*Exercise of right of appropriation*); and
- (c) (without first appointing a Receiver) any or all of the rights which are conferred by this Deed (whether expressly or by implication) on a Receiver, including those relating to Leases set out in clause 14.2(d) (*Dealing with Secured Assets*).

##### **12.2 LPA provisions**

- (a) The Secured Obligations shall be deemed for the purposes of all powers implied by statute to have become due and payable within the meaning of s101 LPA immediately on the execution of this Deed and shall be exercisable in accordance with (b) below.
- (b) At any time after the Security has become enforceable in accordance with clause 12.1 above, the powers, authorities and discretions conferred by the LPA on mortgagees, including the power of sale and other powers conferred by s101 LPA, shall be immediately exercisable.
- (c) s93(1) LPA (restriction on the consolidation of mortgages), s103 LPA (restricting the power of sale) and s109 LPA (restricting the power to appoint a receiver) shall not apply to this Security.

##### **12.3 Protection of third parties**

- (a) No purchaser, mortgagee or other person dealing with a Receiver or the Collateral Agent shall be bound to enquire whether its right to exercise any of its rights has arisen or become exercisable, or be concerned as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with that Receiver or the Collateral Agent.
- (b) All of the protection to purchasers contained in ss104 and 107 LPA and s42(3) JA shall apply to any person purchasing from or dealing with a Receiver or the Collateral Agent as if the Secured Obligations had become due and the statutory powers of sale and of appointing a Receiver in relation to the Secured Assets had arisen on the date of this Deed.

##### **12.4 Delegation**

- (a) The Collateral Agent may delegate to any person or persons all or any of the rights which are exercisable by it under this Deed. A delegation under this clause may be made in any manner (including by power of attorney) and on any terms (including power to sub-delegate) which the Collateral Agent may think fit.

- (b) A delegation under clause 12.4(a) shall not preclude the subsequent exercise of those rights by the Collateral Agent itself nor preclude the Collateral Agent from making a subsequent delegation of them to another person or from revoking that delegation.
- (c) The Collateral Agent shall not be liable or responsible to any Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

#### 12.5 No liability

None of the Collateral Agent, any Receiver or any Administrator shall be liable as a mortgagee in possession or otherwise to account in relation to all or any part of the Secured Assets for any loss on realisation or for any other action, default or omission for which it, he or she might be liable (save for, in the case of the Collateral Agent only, any gross negligence or wilful misconduct on the part of the Collateral Agent as finally determined by a court of competent jurisdiction).

#### 12.6 Grant of Intellectual Property license

For the purpose of enabling the Collateral Agent to exercise the rights and remedies under this clause 12 at any time that the Collateral Agent is lawfully entitled to exercise such rights and remedies, each Chargor hereby consents (without any representation, warranty or obligation whatsoever) to any grant by any Chargor and hereby grants to the Collateral Agent a non-exclusive royalty-free license to use, subject to any limitations and restrictions set forth herein or in any other relevant Security Document, for a period not to exceed 180 days (commencing with the initiation of any enforcement of Liens by the Collateral Agent) any Intellectual Property (as defined in the Credit Agreement) of such Chargor (or any Intellectual Property (as defined in the Credit Agreement) acquired by such purchaser, assignee or transferee from any Chargor, as the case may be) in connection with the enforcement of any Lien held by the Collateral Agent upon any Inventory or other Collateral and to the extent the use of such Intellectual Property (as defined in the Credit Agreement) is necessary or appropriate, in the good faith opinion of the Collateral Agent, to process, ship, produce, store, complete, supply, lease, sell or otherwise dispose of any such Inventory in any lawful manner. The 180 day license periods shall be tolled while any Chargor is subject to any debtor relief law pursuant to which the Collateral Agent is effectively stayed from enforcing its rights and remedies with respect to the Secured Assets.

### 13 Right of appropriation

#### 13.1 Application of right of appropriation

This clause 13 applies to the extent the Secured Assets constitute "financial collateral" and this Deed constitutes a "financial collateral arrangement" (within the meaning of the Financial Collateral Arrangements (No. 2) Regulations 2003).

#### 13.2 Exercise of right of appropriation

If and to the extent that this clause 13 applies, the Collateral Agent may appropriate the Secured Assets. If the Collateral Agent exercises its right of appropriation then it shall for these purposes value:

- (a) any relevant Collection Account or other bank account and the amount standing to the credit of that account, together with any accrued interest not credited to the account, at the time of the appropriation; and
- (b) any other relevant Secured Asset by reference to an independent valuation or other procedure determined by the Collateral Agent, acting reasonably, at the time of the appropriation.

## 14 Appointment of receiver

### 14.1 Appointment of Receiver

Without prejudice to any statutory or other powers of appointment of the Collateral Agent under the LPA as extended by this Deed or otherwise, at any time after this Security has become enforceable or if the relevant Chargor so requests in writing at any time the Collateral Agent may without further notice to any Chargor do any of the following:

- (a) appoint by deed or otherwise (acting through a duly authorised officer) any one or more persons qualified to act as a Receiver to be a Receiver of all or any part of the Secured Assets;
- (b) either at the time of appointment or any time after that appointment fix his or their remuneration (without being limited by the maximum rate specified in s109(6) LPA); and
- (c) (except as otherwise required by statute) remove any Receiver and appoint another or others in his or her place.

### 14.2 Powers of Receiver

Every Receiver shall have in relation to the Secured Assets (every reference in this clause 14.2 to **Secured Assets** being a reference only to all or any part of the Secured Assets in respect of which that Receiver was appointed) the powers granted by the LPA to any receiver appointed under it or to any mortgagor or mortgagee in possession and (whether or not the Receiver is an administrative receiver) the powers granted by the IA to any administrative receiver, all as varied and extended by this Deed. In addition, but without limiting the preceding sentence, every Receiver shall have power to do the following:

- (a) **Collection:** enter on, take possession of, collect and get in the Secured Assets and collect and get in all rents and other income whether accrued before or after the date of his or her appointment and for those purposes make any demands and take any actions or other proceedings which may seem to him or her expedient;
- (b) **Compliance with Security Deed:** comply with and perform all or any of the acts, matters, omissions or things undertaken to be done or omitted by the relevant Chargor under this Deed;
- (c) **Management of business:** carry on, manage, develop, reconstruct, amalgamate or diversify the business of the relevant Chargor or any part of it in such manner as the Receiver shall in his or her discretion think fit;
- (d) **Dealing with Secured Assets:** sell or otherwise dispose of the Secured Assets. This power may be exercised without the need to comply with ss99 and 100 LPA. Any disposal or other dealing under this clause 14.2(d) may be effected in the manner and on any terms which the Receiver thinks fit, for consideration consisting of cash, debentures or other obligations, shares or other valuable consideration and this consideration may be payable in a lump sum or by instalments spread over such period as the Receiver may think fit;
- (e) **Severance of assets:** sever from the premises to which they are annexed and sell separately (in accordance with clause 14.2(d)) any plant, machinery or fixtures;
- (f) **Upkeep of Secured Assets:** repair, decorate, furnish, maintain, alter, improve, replace, renew or add to the Secured Assets as the Receiver shall think fit and effect, maintain, renew or increase indemnity insurance and other insurances and obtain bonds;

- (g) **Dealing with third parties:** appoint or dismiss officers, employees, contractors or other agents and employ professional advisers and others on such terms (as to remuneration and otherwise) as the Receiver may think fit;
- (h) **Agreements:** perform, repudiate, terminate, amend or enter into any arrangement or compromise any contracts or agreements which the Receiver may consider expedient;
- (i) **Proceedings:** settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes which may arise in connection with the business of the relevant Chargor or the Secured Assets and bring, prosecute, defend, enforce, compromise, submit to and discontinue any actions, suits, arbitrations or other proceedings;
- (j) **Uncalled capital:** make calls on the shareholders of the relevant Chargor in respect of any of its uncalled capital;
- (k) **Rights in connection with Secured Assets:** exercise or permit the relevant Chargor or any nominee of the relevant Chargor to exercise any rights incidental to the ownership of the Secured Assets in such manner as the Receiver may think fit;
- (l) **Subsidiaries:** form a subsidiary or subsidiaries of the relevant Chargor and transfer, lease or license to it or them or any other person the Secured Assets on such terms as the Receiver may think fit;
- (m) **Assets and rights:** purchase, lease, hire or otherwise acquire any assets or rights of any description which the Receiver shall consider necessary or desirable for the carrying on, improvement or realisation of the Secured Assets or the business of the relevant Chargor or otherwise for the benefit of the Secured Assets;
- (n) **Landlord and tenant powers:** exercise any rights conferred on a landlord or a tenant by any applicable law or regulation in relation to the Secured Assets;
- (o) **Raising money:** in the exercise of any of the rights conferred on the Receiver by this Deed or for any other purpose to raise and borrow money either unsecured or secured and either in priority to, *pari passu* with or subsequent to this Security and generally on such terms as he or she may think fit;
- (p) **Receipts and discharges:** give valid receipts for all monies and execute all discharges, assurances and other documents which may be proper or desirable for realising the Secured Assets and redeem, discharge or compromise any Lien whether or not having priority to this Security or any part of it;
- (q) **All other acts:** execute and do all such other acts, things and documents as the Receiver may consider necessary or desirable for the realisation or preservation of the Secured Assets or incidental or conducive to any of the rights conferred on or vested in him or her under or by virtue of this Deed or otherwise and exercise and do in relation to the Secured Assets, and at the cost of the relevant Chargor, all the rights and things which he or she would be capable of exercising or doing if he or she were the absolute beneficial owner of the same; and
- (r) **Name of Chargor:** use the name of the relevant Chargor or his or her own name to exercise all or any of the rights conferred by this Deed.

#### 14.3 Agent of the relevant Chargor

Any Receiver appointed under this Deed whether acting solely or jointly shall be deemed to be the agent of the relevant Chargor and to be in the same position as a receiver appointed under the LPA and the relevant Chargor shall be solely responsible for his or her acts, omissions, defaults, losses and misconduct and for his or her remuneration and the Collateral Agent shall

not be in any way liable or responsible either to the relevant Chargor or to any other person for any Receiver.

14.4 Joint appointment

If at any time two or more persons have been appointed as Receivers of the same Secured Assets, each one of those Receivers shall be entitled to exercise individually all of the rights conferred on Receivers under this Deed to the exclusion of the other or others in relation to any of the Secured Assets in respect of which he or she has been appointed unless the Collateral Agent shall state otherwise in the document appointing him or her.

## **15 Appointment of administrator**

15.1 Appointment of Administrator

- (a) The Collateral Agent may without notice appoint any one or more persons to be an administrator of a Chargor pursuant to Schedule B1, Paragraph 14 IA at any time after this Security has become enforceable.
- (b) Clause 15.1(a) shall not apply to a Chargor if Schedule B1, Paragraph 14 IA does not permit an administrator of that Chargor to be appointed.
- (c) Any appointment under clause 15.1(a) shall be in writing signed by a duly authorised officer of the Collateral Agent.

15.2 Replacement of an Administrator

The Collateral Agent may (subject to any necessary approval from the court) end the appointment of any Administrator by notice in writing signed by a duly authorised officer and appoint under clause 15.1(a) replacement for any Administrator whose appointment ends for any reason.

## **16 Application of proceeds**

Any monies received by the Collateral Agent or any Receiver under this Deed or under the rights conferred by this Deed shall, after the occurrence of an Enforcement Event and payment of any claims having priority to this Security, be applied in the following order to the extent permitted by applicable law, but without prejudice to the right of the Collateral Agent to recover any shortfall from the Chargors:

- (a) where applicable, in payment of all Losses of and incidental to the appointment of the Receiver and the exercise of all or any of his or her powers;
- (b) where applicable, in payment of the Receiver's remuneration at such rate as may be agreed with the Collateral Agent;
- (c) 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
- (d) if no Loan Party is under any further actual or contingent liability under the Credit Agreement, in payment of the surplus (if any) to the person or persons entitled to it.

The application of monies received by an Administrator will be governed by the IA.

## **Section 5**

### **General Security Provisions**

#### **17 General security provisions**

##### **17.1 Continuing security**

This Deed is a continuing security and regardless of any intermediate payment or discharge in whole or in part to any Secured Party, shall be binding until the date (the **Discharge Date**) on which:

- (a) all of the Secured Obligations have been unconditionally and irrevocably paid or discharged in full to the satisfaction of the Collateral Agent; and
- (b) the Letter of Credit Obligations outstanding shall have been reduced to zero, returned or cash collateralized on terms satisfactory to the applicable Letter of Credit Issuer(s); and
- (c) the Collateral Agent is satisfied that all of the Secured Parties have ceased to have any commitment, obligation or other liability (whether actual or contingent) to make any credit or provide any other accommodation to any Loan Party under any Loan Document or otherwise or to any other person in respect of whose liabilities any Loan Party has undertaken a liability to the Collateral Agent or any other Secured Party under any Loan Document.

##### **17.2 Additional security**

This Deed is in addition to and is not in any way prejudiced by any other guarantee or Lien now or subsequently held by or on behalf of the Collateral Agent or any other Secured Party.

##### **17.3 Waiver of defences**

The obligations of each Chargor under this Deed will not be discharged, impaired or otherwise affected by any act, omission, matter or thing which, but for this clause 17.3, would reduce, release or prejudice any of its obligations under this Deed, including (whether or not known to it or the Collateral Agent):

- (a) any time, waiver, consent or other indulgence granted to, or composition with, any Loan Party or any 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;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Lien over the assets of, any Chargor 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 take, or failure to realise the full value of, any Lien;
- (d) any incapacity or lack of power, authority or legal personality of or Insolvency or change in the members or status of any Chargor or any other person; or
- (e) any disclaimer, unenforceability, illegality, invalidity or ineffectiveness of any of the Secured Obligations or any other obligation of any person under any Loan Document or any other Instrument or Lien.

#### 17.4 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party to proceed against or enforce any Lien or other rights or claim payment from any other person before claiming from it under this Deed. This waiver applies irrespective of any applicable law and regulation or any provision of any Loan Document to the contrary.

#### 17.5 Discretion in enforcement

Until the Discharge Date, the Collateral Agent or any Receiver may:

- (a) refrain from applying or enforcing any other monies, Lien or other rights held or received by it in respect of the Secured Obligations or apply and enforce them in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and no Chargor shall 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 the Secured Obligations.

#### 17.6 Subsequent Liens

At any time following:

- (a) the Collateral Agent or any other Secured Party's receipt of notice (either actual or constructive) of any subsequent Liens affecting the Secured Assets;
- (b) the Insolvency of any Chargor; or
- (c) any disposal of all or any of the Secured Assets in breach of clause 7.2 (*No disposals*),

any Secured Party may open a new account or accounts in the name of the relevant Chargor (whether or not it permits any existing account to continue). If a Secured Party does not open such a new account, it shall nevertheless be treated as if it had done so at the time when the notice was received or was deemed to have been received or, as the case may be, the Insolvency commenced or the assignment or transfer occurred and from that time all payments made by the relevant Chargor to the Secured Party or received by the Secured Party for the account of the relevant Chargor shall be credited or treated as having been credited to the new account and shall not operate to reduce the amount secured by this Deed at the time when the Secured Party received or was deemed to have received that notice or, as the case may be, the Insolvency commenced or the assignment or transfer occurred.

### 18 Power of attorney

#### 18.1 Appointment

Each Chargor irrevocably and by way of security appoints the Collateral Agent and any Receiver and every delegate referred to in clause 12.4 (*Delegation*) and each of them jointly and also severally to be its attorney (with full powers of substitution and delegation) and in its name or otherwise and on its behalf and following the occurrence of an Enforcement Event to execute, deliver and perfect all Instruments and other documents and do any other acts and things which are required or which the attorney may consider necessary:

- (a) to carry out any obligation imposed on that Chargor by this Deed and which has not been carried out by that Chargor;
- (b) to carry into effect any disposal or other dealing by the Collateral Agent or any Receiver;
- (c) to convey or transfer any right in land or any other asset;



- (d) to collect or take possession of the Secured Assets; and
- (e) generally to enable the Collateral Agent and any Receiver to exercise the respective rights conferred on them by this Deed or by applicable law and regulation,

and each Chargor undertakes to ratify and confirm all acts and things lawfully done by an attorney in the exercise or purported exercise of its powers and all monies spent by an attorney shall be deemed to be expenses incurred by the Collateral Agent under this Deed.

## 18.2 Irrevocable power

Each Chargor acknowledges that each power of attorney granted by clause 18.1 is granted irrevocably and for value as part of this Security to secure a proprietary interest of, and the performance of obligations owed to, the donee within the meaning of s4 Powers of Attorney Act 1971.

## 19 Retention of security

### 19.1 Release of Security

Following the Discharge Date and at the request and cost of the relevant Chargor, the Collateral Agent shall, as soon as reasonably practicable after receipt of that request, release and discharge this Security and re-assign the assets assigned to the Collateral Agent under this Deed to the relevant Chargor (or as it shall direct), at all times without recourse, representation or warranty and subject to the provisions of the Credit Agreement, clause 19.2 and the rights of any person having prior rights over those assets (and, for the avoidance of doubt, this provision shall not restrict any release of assets permitted under the Credit Agreement). Any release or discharge of this Security or re-assignment shall not release or discharge the relevant Chargor from any liability to the Collateral Agent or any other Secured Party for the Secured Obligations or any other monies which exists independently of this Deed.

### 19.2 Reinstatement

- (a) Any release, settlement, discharge, re-assignment or arrangement (in this clause 19, a "release") made by the Collateral Agent on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided, reduced, clawed back or ordered to be repaid under any law relating to Insolvency.
- (b) If any avoidance, reduction or clawback occurs or order is made as referred to in clause 19.2(a), then the release given by the Collateral Agent shall have no effect and shall not prejudice the right of the Collateral Agent to enforce this Security in respect of the Secured Obligations. As between the Chargors and the Collateral Agent, this Security shall (notwithstanding the release) be deemed to have remained at all times in effect and held by the Collateral Agent as security for the Secured Obligations.

## 20 Prior liens

### 20.1 Redemption

The Collateral Agent may at any time:

- (a) redeem, or procure the transfer to itself of, any prior Lien (other than any Permitted Lien or any other security expressly permitted under any Loan Document or permitted by the Collateral Agent in writing) over any Secured Assets; or
- (b) settle and pass the accounts of the holder of any prior Lien. Any accounts so settled and passed shall be conclusive and binding on the relevant Chargor.

## 20.2 Costs of redemption

All principal monies, interest, costs, expenses and other amounts incurred in and incidental to any redemption or transfer under clause 20.1 shall be paid by the Chargers to the Collateral Agent on demand, in each case together with interest calculated in the manner referred to in Section 2.6(c) (*Default Rate*) of the Credit Agreement.

## **Section 6 Administration**

### **21 Credit agreement provisions**

Sections 1.6 (*Exchange Rates*), 1.8 (*Change of Currency*), 4.5 (*Net Payments*), 12.3 (*Notices*) 12.5 (*Payment of Expenses*) and 12.8 (*Adjustments; Set-off*) of the Credit Agreement shall apply to this Deed as if they were set out in full again here, with references to the Agent or the Lenders including the Collateral Agent and with any other changes which are necessary to fit this context.

### **22 Transfers**

#### **22.1 Collateral Agent**

The Collateral Agent may assign any or all of its rights and transfer any or all of its obligations under this Deed to a successor appointed pursuant to the provisions of the Credit Agreement.

#### **22.2 Chargors**

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed without the prior written consent of the Collateral Agent.

### **23 Certificates or determinations**

Any certificate or determination of the Collateral Agent as to any matter provided for in this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

### **24 Partial invalidity**

If, at any time, any provision of this Deed is or becomes illegal 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 under the law of any other jurisdiction will in any way be affected or impaired.

### **25 Remedies and waivers**

No failure to exercise nor any delay in exercising, on the part of the Collateral Agent, any remedy or other right under this Deed shall operate as a waiver, nor shall any single or partial exercise or the exercise of any remedy or other right prevent any further or other exercise or the exercise of any other right. The remedies and other rights provided in this Deed are cumulative and not exclusive of any remedies and other rights provided by law.

### **26 Amendments and waivers**

Any term of this Deed may be amended or waived only with the written consent of the Collateral Agent and the Chargors, subject to any consent required under Section 12 (*Miscellaneous*) of the Credit Agreement, and any such amendment will be binding on all Parties.

### **27 Counterparts**

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

### **28 Conduct of business**

No provision of this Deed will:

- (a) interfere with the right of any Secured Party to arrange its affairs (Tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Secured Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige any Secured Party to disclose any information relating to its affairs (Tax or otherwise) or any computations in respect of Tax.

## 29 Governing law

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

## 30 Enforcement

### 30.1 Jurisdiction of English courts

- (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 30.1 is for the benefit of the Collateral Agent only. As a result, the Collateral Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Collateral Agent may take concurrent proceedings in any number of jurisdictions.

### 30.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than any Chargor incorporated in England and Wales):
  - (i) irrevocably appoints Univar UK of Aquarius House, 6 Mid- Point Business Park, Thornbury, Bradford BD3 7AY as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
  - (ii) agrees that a failure by the process agent to notify it of the process will not invalidate the proceedings concerned, and
  - (iii) by signing this Deed, Univar UK hereby accepts its appointment as process agent.
- (b) If the appointment by any Chargor of the person mentioned in clause 30.2(a)(i) ceases to be effective, it shall promptly appoint another person in England as its agent for service of process in relation to any proceeding before the English courts in connection with this Deed. If it fails to do so (and that failure continues for a period of not less than 15 Business Days), the Collateral Agent shall be entitled to appoint such a person by notice to the relevant Chargor.

## 31 Execution

The parties have shown their acceptance of the terms of this Deed by executing it, in the case of each Chargor as a deed, at the end of the Schedules.

**Schedule 1**  
**The Chargors**

<b>Name</b>	<b>Jurisdiction of Incorporation</b>	<b>Registration number</b>	<b>Registered office</b>
Univar Solutions UK Limited	England and Wales	00139876	Aquarius House 6 Mid-Point Business Park, Thornbury, Bradford, BD3 7AY, England
Univar Solutions B.V.	The Netherlands	24134696	Schouwburgplein 30, 3012 CL Rotterdam, the Netherlands
Univar Solutions Belgium NV	Belgium	0478.329.962	Internationalelaan 55, Riverside Business Park, Building G, 1070 Anderlecht, Belgium

**Schedule 2**  
**Local Collection, Collection Header and Floating Charge Accounts**

**Part 1**  
**Collection Header Accounts**

<b>Name of Account Holder</b>	<b>Account Number</b>	<b>Sort/Swift Code</b>	<b>Currency</b>	<b>Account Bank</b>
Univar Solutions B.V.			DKK	Bank of America, N.A.
Univar Solutions B.V.			EUR	Bank of America, N.A.
Univar Solutions B.V.			GBP	Bank of America, N.A.
Univar Solutions B.V.			NOK	Bank of America, N.A.
Univar Solutions B.V.			SEK	Bank of America, N.A.
Univar Solutions B.V.			USD	Bank of America, N.A.

## Part 2

### Local Collection Accounts

Name of Account Holder	Account Number	Sort/Swift Code	Currency	Account Bank
Univar Solutions B.V.			DKK	Bank of America, N.A.
Univar Solutions B.V.			EUR	Bank of America, N.A.
Univar Solutions B.V.			EUR	Bank of America, N.A.
Univar Solutions B.V.			EUR	Bank of America, N.A.
Univar Solutions B.V.			EUR	Bank of America, N.A.
Univar Solutions B.V.			EUR	Bank of America, N.A.
Univar Solutions B.V.			EUR	Bank of America, N.A.
Univar Solutions B.V.			GBP	Bank of America, N.A.
Univar Solutions B.V.			NOK	Bank of America, N.A.
Univar Solutions B.V.			SEK	Bank of America, N.A.
Univar Solutions B.V.			USD	Bank of America, N.A.

### Part 3 Floating Charge Accounts

Name of Account Holder	Account Number	Sort/Swift Code	Currency	Account Bank
Univar Solutions B.V.	[REDACTED]	[REDACTED]	DKK	Bank of America, N.A.
Univar Solutions B.V.	[REDACTED]	[REDACTED]	EUR	Bank of America, N.A.
Univar Solutions B.V.	[REDACTED]	[REDACTED]	GBP	Bank of America, N.A.
Univar Solutions B.V.	[REDACTED]	[REDACTED]	NOK	Bank of America, N.A.
Univar Solutions B.V.	[REDACTED]	[REDACTED]	SEK	Bank of America, N.A.
Univar Solutions B.V.	[REDACTED]	[REDACTED]	USD	Bank of America, N.A.
Univar Solutions BV	[REDACTED]	[REDACTED]	DKK	Bank of America, N.A.
Univar Solutions B.V.	[REDACTED]	[REDACTED]	EUR	Bank of America, N.A.
Univar Solutions B.V.	[REDACTED]	[REDACTED]	GBP	Bank of America, N.A.
Univar Solutions B.V.	[REDACTED]	[REDACTED]	NOK	Bank of America, N.A.
Univar Solutions B.V.	[REDACTED]	[REDACTED]	SEK	Univar Solutions BV
Univar Solutions Belgium NV	[REDACTED]	[REDACTED]	USD	Bank of America, N.A.
Univar Solutions B.V.	[REDACTED]	[REDACTED]	USD	Bank of America, N.A.
Univar Solutions UK Ltd	[REDACTED]	[REDACTED]	GBP	Bank of America, N.A.



**Schedule 3**  
**Notice of Assignment/Charge of Accounts**

*[On relevant Chargor's notepaper]*

To: *[Name and address of other party]*

*[Date]*

Dear Sirs

**[Name and date of Account]**

We refer to an agreement dated [●] between us and you (as amended or novated from time to time, the **Agreement**).

We give you notice that by a Security Deed (the **Security Deed**) dated [●] 2023 and entered into by us in favour of Bank of America, N.A. (as Collateral Agent, as defined in the Security Deed), we have [assigned] [charged] all our rights in the book debts [and other rights to receive payments] arising out of the Agreement.

Please note the following:

- (a) we shall at all times remain solely liable to you for the performance of all of the obligations assumed by us under or in respect of the Agreement;
- (b) we irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary) to pay any monies payable by you to us under the Agreement to [●] or such other account as the Collateral Agent may from time to time notify to you in writing;
- (c) we agree that:
  - (i) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Collateral Agent's prior written consent; and
  - (ii) you are authorised to disclose any information in relation to the Agreement to the Collateral Agent at the Collateral Agent's request.

This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

---

*[Name of relevant Chargor]*

By: *[Name of signatory]*

**Schedule 4**  
**Notice of Discharge/Termination of Cash Dominion Event**

*[On relevant Chargor's notepaper]*

To: *[Name and address of other party]*

*[Date]*

Dear Sirs

We refer to an agreement dated [●] between us and you (as amended or novated from time to time, the Agreement) and the notice of [charge][assignment] dated [●] in connection with the Agreement.

We give you notice that, in connection with the Security Deed (the **Security Deed**) dated [●] 2023 and entered into by us in favour of Bank of America, N.A. (as Collateral Agent, as defined in the Security Deed), we irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary) to pay any monies payable by you to us under the Agreement to [●].

This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

---

*[Name of relevant Chargor]*

By: *[Name of signatory]*

---

Bank of America, N.A.

## Schedule 5 Notice of Charge

*[On Chargor's notepaper]*

To: *[Name and address of account bank]*

*[Date]*

Dear Sirs

### Collection Account number[s]: [●]

We refer to Collection Account number[s]: [●] (the **Collection Account[s]**).

We give you notice that by a Security Deed (the **Security Deed**) dated [●] 2023 and entered into by us in favour of Bank of America, N.A. as Collateral Agent, (as defined in the Security Deed) we have charged all our rights in any credit balances on the Collection Account[s] (the **Balances**) and the indebtedness represented by the Collection Account[s].

We irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary):

- (a) to disclose to the Collateral Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for the disclosure), any information relating to the Collection Account[s] which the Collateral Agent may, at any time and from time to time, request;
- (b) at any time and from time to time on receipt by you of any written instruction from the Collateral Agent, to release any Balances and to act in accordance with the instruction (without any reference to or further authority from us and without any enquiry by you as to the justification for the instruction or the validity of the same) of the Collateral Agent;
- (c) to comply with the terms of any written notice, statement or instruction in any way relating or purporting to relate to the Collection Account[s], the Balances or the indebtedness represented by it or them which you may receive at any time and from time to time from the Collateral Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for the notice, statement or instruction or the validity of it);
- (d) statements shall be supplied to both us and the Collateral Agent; and
- (e) following receipt of any instruction, notice or statement from the Collateral Agent pursuant to paragraphs (b) or (c) above, all rights, interests and benefits whatsoever accruing to or arising from the Collection Account[s] or Balances shall be exercisable by and shall belong to the Collateral Agent and shall not be exercisable by us.

We agree that:

- (i) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Collateral Agent's prior written consent; and
- (ii) you are authorised to disclose any information in relation to the Collection Account[s] to the Collateral Agent at the Collateral Agent's request.

Please acknowledge receipt of this notice, and confirm your agreement to it, by signing the acknowledgement on the enclosed copy letter and returning it to the Collateral Agent at [●] marked for the attention of [●].

This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

---

*[Name of Chargor]*

By: *[Name of signatory]*

## ACKNOWLEDGEMENT

To: Collateral Agent

We acknowledge receipt of a notice (the **Notice**) dated [●] 202[●] addressed to us by [Name of Chargor] (the **Chargor**) regarding Collection Account number[s]: [●] (the **Collection Account[s]**).

We confirm that:

- (a) we consent to the charge of the Collection Account[s] and will comply with the terms of the Notice;
- (b) there does not exist in our favour, and we undertake not to create, assert, claim or exercise, any mortgage, fixed or floating charge, assignment or other security interest of any kind or any agreement or arrangement having substantially the same economic or financial effect as any of the above (including any rights of counter-claim, rights of set-off or combination of accounts over or with respect to all or any part of the Collection Account[s] and/or the Balances (as defined in the Notice);
- (c) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Collection Account[s] or the Balances;
- (d) we undertake that, on our becoming aware at any time that any person other than the Collateral Agent has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of the Collection Account[s] or the Balances, we will immediately give written notice of that to the Collateral Agent;
- (e) no fees or periodic charges are payable in respect of the Collection Account[s] and/or Balances; and
- (f) we shall operate the Collection Account[s] in accordance with the terms set out in the Notice.

---

for and on behalf of

[Name of account bank]



By: [Name of signatory]

Dated:


## Signatories

### The Chargers


Executed as a deed by  
**UNIVAR SOLUTIONS UK LIMITED**  
acting by:

  
Director  
  
Director

Executed as a deed by  
**UNIVAR SOLUTIONS B.V.**  
by PAUL BELIANT being a person who in  
accordance with the laws of the Netherlands  
is acting under the authority of the company

  
Director

Executed as a deed by  
**UNIVAR SOLUTIONS BELGIUM NV**  
by PAUL BELIANT being a person who in  
accordance with the laws of Belgium  
is acting under the authority of the company

  
Director

### The Collateral Agent

**BANK OF AMERICA, N.A.**

By:

Name:

Title:

## Signatories

### The Chargors

Executed as a deed by  
**UNIVAR SOLUTIONS UK LIMITED**  
acting by:

)  
)  
).....

Director

)  
)  
).....

Director

Executed as a deed by  
**UNIVAR SOLUTIONS B.V.**  
by \_\_\_\_\_ being a person who in  
accordance with the laws of the Netherlands  
is acting under the authority of the company


)  
)  
)  
)  
)

Executed as a deed by  
**UNIVAR SOLUTIONS BELGIUM NV**  
by \_\_\_\_\_ being a person who in  
accordance with the laws of Belgium  
is acting under the authority of the company

)  
)  
)  
)  
)

### The Collateral Agent

**BANK OF AMERICA, N.A.**

By: 

Name: *Thomas H. Haddon*

Title: *Senior Vice President*