



Registration of a Charge

Company name: **WOLSELEY UK LIMITED**

Company number: **00636445**



X9Y0DXKR

Received for Electronic Filing: **10/02/2021**

Details of Charge

Date of creation: **03/02/2021**

Charge code: **0063 6445 0010**

Persons entitled: **ATLANTIC PARK STRATEGIC CAPITAL FUND, L.P.**

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: **SHEPHERD AND WEDDERBURN LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 636445

Charge code: 0063 6445 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd February 2021 and created by WOLSELEY UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th February 2021 .

Given at Companies House, Cardiff on 11th February 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

DELIVERED ON 3 February 2021

(1) WOLSELEY UK LIMITED

in favour of

(2) ATLANTIC PARK STRATEGIC CAPITAL FUND, L.P.
as Term Loan Security Agent

SHARE PLEDGE
Re shares in William Wilson Holdings Limited


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SHARE PLEDGE (delivered on the **3** day of **February** 2021) by

- (1) **WOLSELEY UK LIMITED** incorporated in England (Company Number 00636445) whose registered office is at 2 Kingmaker Court, Warwick Technology Park, Gallows Hill, Warwick, Warwickshire, United Kingdom, CV34 6DY (the "**Pledgor**")

in favour of

- (2) **ATLANTIC PARK STRATEGIC CAPITAL FUND, L.P.** a limited partnership incorporated in Delaware with registration number 7887632 and having its registered office at c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801, as security trustee for the Senior Secured Creditors on the terms and conditions set out in the Intercreditor Agreement (the "**Term Loan Security Agent**" which expression shall include any person for the time being appointed as trustee or as an additional trustee for the purpose of, and in accordance with, the Intercreditor Agreement, as defined below).

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Share Pledge unless the context requires otherwise:-

"ABL Facility Agreement" means the English law governed asset-based revolving credit facility agreement entered into between CD&R Wolf Bidco Limited as borrower, CD&R Wolf Bidco Limited and CD&R Wolf UK Co 2 Limited as original guarantors, BNP Paribas Commercial Finance Limited as ABL agent, BNP Paribas Commercial Finance Limited and the Royal Bank of Canada as ABL lenders and BNP Paribas Commercial Finance Limited as ABL security agent

"ABL Security" means any security created by the Pledgor pursuant to a Transaction Security Document in favour of BNP Paribas Commercial Finance Limited as ABL security agent

"Additional Secured Senior Financing Agreement" has the meaning it is given in the Intercreditor Agreement

"Additional Shares" means any shares in the Company (other than the Existing Shares) including any such shares comprised in Related Rights, at any time hereafter beneficially owned by the Pledgor

"Administration Event" means:

- (a) the presentation of an application to the court for the making of an administration order in relation to the Pledgor; or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of the Pledgor or the filing of such a notice with the court

"Agreed Principles"	Security	has the meaning it is given in the Intercreditor Agreement
"Appropriated Value(s)"		means the value(s) at which the Pledged Assets are appropriated (in whole or part) in or towards payment or satisfaction of the Secured Obligations pursuant to Clause 8.1.2
"Collateral Rights"		means all rights, powers and remedies of the Term Loan Security Agent provided by or pursuant to this Share Pledge or by law
"Company"		means the company specified in the Schedule
"Delegate"		means any delegate, agent, attorney or co-trustee appointed by the Term Loan Security Agent
"Discharge Date"		has the meaning given to Senior Secured Liabilities Discharge Date but shall apply to the discharge of any Senior Secured Debt Document
"Enforcement Event"		means either an Event of Default that has resulted in automatic acceleration of the relevant Secured Obligations or a Senior Secured Liabilities Acceleration Event in respect of which a notice has been served under clause 36.19 (Acceleration and Cancellation) of the Initial Senior Facility Agreement or any equivalent provision of any other Additional Senior Secured Financing Agreement
"Event of Default"		has the meaning it is given in the Initial Senior Facility Agreement or any equivalent term of any Additional Senior Secured Financing Agreement
"Existing Shares"		means the shares in the Company specified in columns 3 and 4 of the Schedule
"Initial Senior Facility Agreement"		means the senior facility agreement dated 27 January 2021 and made between, amongst others, the Parent and the Term Loan Security Agent, each as defined in such agreement as amended, restated, varied, novated or supplemented from time to time, and to which the Pledgor has acceded on or around the effective date of this Share Pledge
"Intercreditor Agreement"		means the intercreditor agreement dated 27 January 2021 between, amongst others, the Term Loan Security Agent and the Parent, as amended, extended, restructured, renewed, novated, supplemented, restated, refunded, replaced or modified from time to time, and to which the Pledgor has acceded on or around the effective date of this Share Pledge
"Parent"		means CD&R Wolf UK Co 2 Limited, a limited liability company organised under the laws of England and Wales with registration number 13134776

"Permitted Security"	means Security that is:- <ul style="list-style-type: none"> (a) Permitted Security (as defined in the Initial Senior Facility Agreement); as well as any (b) "permitted security" (howsoever defined) under each other Additional Senior Secured Financing Agreement, <p>provided that the Initial Senior Facility Agreement and any other Additional Senior Secured Financing Agreement shall be disregarded for the purposes of this definition to the extent that the Discharge Date for such instrument has occurred</p>
"Pledged Assets"	means the Existing Shares, the Additional Shares and the Related Rights
"Related Rights"	means all dividends, interest, distributions and other rights of whatever nature now or hereafter payable on or arising or accruing in respect of the Shares including, without limiting that generality, all shares or other securities (and dividends, interest, distributions and other rights relating thereto) offered or otherwise arising or accruing by way of redemption, bonus, substitution, exchange or otherwise in respect of the Shares
"Schedule"	means the Schedule annexed as relative to this Share Pledge
"Secured Obligations"	has the meaning given to "Senior Secured Obligations" in the Intercreditor Agreement
"Security Period"	means the period beginning on the effective date of this Share Pledge and ending on the Senior Secured Liabilities Discharge Date
"Security" or "Security Interest"	means a mortgage, standard security, assignation in security, charge, pledge, lien or other security interest having a similar effect
"Senior Secured Financing"	has the meaning it is given in the Intercreditor Agreement
"Shares"	means the Existing Shares and the Additional Shares
"this Share Pledge"	means these presents, (including the Schedule) as amended, supplemented, novated, extended or restated from time to time

"UK Financial Collateral Regulations"		means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I.2003/2336) as amended by the Financial Collateral Arrangements (No. 2) Regulations 2003 (Amendment) Regulations 2009 (S.I.2009/2462), the Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010, the European Union (Withdrawal) Act 2018 (as amended) and the Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I.2019/341) and "UK Financial Collateral Regulation" means any of them
"Senior Creditors"	Secured	has the meaning it is given in the Intercreditor Agreement
"Senior Secured Debt Documents"		has the meaning it is given in the Intercreditor Agreement
"Senior Liabilities"	Secured	has the meaning it is given in the Intercreditor Agreement
"Senior Liabilities Acceleration Event"	Secured	has the meaning it is given in the Intercreditor Agreement
"Senior Liabilities Discharge Date"	Discharge	has the meaning it is given in the Intercreditor Agreement
"Transaction Documents"	Security	has the meaning it is given in the Intercreditor Agreement

1.2 Intercreditor Agreement definitions

Unless defined in this Share Pledge, or the context otherwise requires, a term defined in the Intercreditor Agreement has the same meaning in this Share Pledge, or any notice given under or in connection with this Share Pledge as if all references in those defined terms to the Intercreditor Agreement were a reference to this Share Pledge or that notice.

1.3 Construction

In this Share Pledge:-

- 1.3.1 the rules of interpretation contained in clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to the construction of this Share Pledge;
- 1.3.2 any reference to the "**Pledgor**", a "**Creditor Representative**", the "**Senior Secured Creditors**" or the "**Term Loan Security Agent**" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interest and, in the case of the Term Loan Security Agent, any person for the time being appointed as Term Loan Security Agent in accordance with the Intercreditor Agreement; and
- 1.3.3 references in this Share Pledge to any Clause or Schedule, unless the context otherwise requires, shall be to a clause or schedule contained in this Share Pledge.

1.4 **Third Party Rights**

Other than a Delegate, this Share Pledge does not create any rights in favour of third parties under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce any provision of this Share Pledge.

1.5 **Intercreditor Agreement**

Notwithstanding any term of this Share Pledge to the contrary:

- 1.5.1 this Share Pledge is in all respects subject to the Intercreditor Agreement and in the event of any inconsistency between the terms of this Share Pledge and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail; and
- 1.5.2 prior to the Senior Secured Liabilities Discharge Date, any requirement under this Share Pledge for the Pledgor to deliver to the Term Loan Security Agent any Pledged Assets and/or any documents constituting or evidencing title to such Pledged Assets (including but not limited to any instrument of transfer) shall be satisfied by the relevant Pledgor delivering or having delivered (or procuring delivery, or having procured delivery, of) such Pledged Assets and/or such documents, to the Term Loan Security Agent to be held, subject to the Intercreditor Agreement, in accordance with the terms of the Senior Secured Debt Documents.

1.6 **ABL Security**

Notwithstanding anything to the contrary in this Share Pledge, it is acknowledged that the Pledgor has, on or about the date of this Share Pledge, entered into the ABL Security pursuant to which the Pledgor has granted (i) first ranking fixed charges in respect of certain assets and undertakings; (ii) second ranking fixed charges and other second ranking security in respect of certain other assets and undertakings; and (iii) floating charges over all of its assets and undertakings.

1.7 **Transaction Security Document**

This Share Pledge is a "Transaction Security Document" for the purposes of the Initial Senior Facility Agreement and a "Senior Transaction Security Document" for the purposes of the Intercreditor Agreement.

2. **SECURITY**

2.1 **Covenant to Pay**

The Pledgor undertakes to the Term Loan Security Agent as trustee for the Senior Secured Creditors that it shall on demand of the Term Loan Security Agent discharge all Secured Obligations as and when they fall due according to their terms and the Pledgor shall pay to the Term Loan Security Agent when due and payable every sum at any time owing, due or incurred by the Pledgor to the Term Loan Security Agent (whether for its own account or as trustee for the Senior Secured Creditors) or any of the other Senior Secured Creditors in respect of any such liabilities provided that neither such undertaking nor the Security Interest constituted by this Share Pledge extend to or include any liability or sum which would, but for this proviso, cause such undertaking or security to be unlawful or prohibited by any applicable law.

2.2 **Interest on Demand**

If the Pledgor fails to pay any sum on the due date for payment of that sum the Pledgor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of clause 27.5 (*Interest on demand*) of the Intercreditor Agreement.

2.3 **Common provisions as to Security**

The Security Interests created by or pursuant to this Share Pledge are:

- 2.3.1 created in favour of the Term Loan Security Agent as trustee for the Senior Secured Creditors and the Term Loan Security Agent shall hold the benefit of this Share Pledge and the Security Interests created by or pursuant to it on trust for the Senior Secured Creditors under and on the terms and conditions set out in the Intercreditor Agreement; and
- 2.3.2 continuing security for the payment and discharge of all the Secured Obligations.

2.4 **Security**

In security for the payment and discharge of the Secured Obligations the Pledgor hereby:-

- 2.4.1 pledges and assigns the Existing Shares and Related Rights to which it is entitled at the date hereof to the Term Loan Security Agent (or its nominee) on the terms and conditions specified in this Share Pledge; and
- 2.4.2 undertakes to pledge and assign any Additional Shares and Related Rights to which it becomes entitled after the date hereof to the Term Loan Security Agent (or its nominee) in accordance with the provisions of this Share Pledge and in substantially the same form as this Share Pledge (or such other form as the Term Loan Security Agent may approve).

2.5 **Security acknowledgement**

The parties hereby acknowledge that, notwithstanding the transfer or delivery to the Term Loan Security Agent (or its nominee) ex facie absolutely of the Pledged Assets and any registration of the Pledged Assets in the name of the Term Loan Security Agent (or any person holding to the order of the Term Loan Security Agent or the custody thereof by the Term Loan Security Agent or any such person), the Pledged Assets are and shall be held by it for the payment and discharge of the Secured Obligations on the terms and conditions of this Share Pledge and the other Senior Secured Debt Documents.

2.6 **Transfer**

In respect of Shares

- 2.6.1 simultaneous with the delivery of this Share Pledge, the Pledgor shall deliver to the Term Loan Security Agent a valid executed transfer or transfers of all Existing Shares so held in favour of the Term Loan Security Agent or its nominee, together with the relevant share certificate(s) and procure the registration of such Existing Shares in name of the Term Loan Security Agent or its nominee in accordance with the articles of association of the Company;
- 2.6.2 as soon as practicable thereafter, the Pledgor shall procure that the Term Loan Security Agent (or its nominee) shall be registered in the register of members of the Company as the holder of the Existing Shares and exhibit evidence satisfactory to the Term Loan Security Agent that the transfer of such Existing Shares to the Term Loan Security Agent or its nominee has been approved by the board of directors of the Company and/or registered in accordance with the articles of association, and deliver or procure the delivery to the Term Loan Security Agent of (a) share certificate(s) in the name of the Term Loan Security Agent or its nominee in respect of such Existing Shares and (b) a certified copy of the register of members of the Company;
- 2.6.3 if the Pledgor becomes entitled to or acquires any Additional Shares so held, it shall promptly notify the Term Loan Security Agent and immediately on request by the Term Loan Security Agent transfer them to the Term Loan Security Agent or its nominee in accordance, *mutatis mutandis*, with the preceding provisions of this Clause 2.6; and

- 2.6.4 without prejudice to the provisions of Chapter 25 of the Companies Act 2006, this Share Pledge shall be deemed not to have been completed until Clauses 2.6.1 and 2.6.2 have been complied with to the satisfaction of the Term Loan Security Agent.

2.7 **Prohibition of other securities etc**

Save as otherwise provided in the Senior Secured Debt Documents and the Intercreditor Agreement, the Pledgor shall not at any time during the Security Period create or permit to subsist any Security Interest over all or any part of the Pledged Assets.

2.8 **No disposal of interests**

The Pledgor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Share Pledge, except as not expressly prohibited by any of the Senior Secured Debt Documents or by Clause 2.7 (*Prohibition of other securities etc*):

- 2.8.1 execute any conveyance, transfer, lease or assignment of, or other right to use or occupy, all or any part of the Pledged Assets;
- 2.8.2 create any legal or beneficial or other interest in, or over, or otherwise relating to, all or any part of the Pledged Assets; or
- 2.8.3 (a) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Pledged Assets or (b) allow any person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Pledged Assets, which may, in each case, materially and adversely affect the value of any of the Pledged Assets or the ability of the Term Loan Security Agent to exercise any of the Collateral Rights.

3. **PROTECTION OF SECURITY**

3.1 **Continuing security**

- 3.1.1 The Security Interests created by or pursuant to this Share Pledge shall remain in full force and effect as continuing security for the Secured Obligations unless and until discharged by the Term Loan Security Agent.
- 3.1.2 No part of the Security from time to time intended to be constituted by this Share Pledge will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

3.2 **Cumulative rights**

The Security Interests created by or pursuant to this Share Pledge and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Term Loan Security Agent or any Senior Secured Creditor may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security Interest notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other security. No prior security held by the Term Loan Security Agent (whether in its capacity as trustee or otherwise) or any of the other Senior Secured Creditors over the whole or any part of the Pledged Assets shall merge into the Security constituted by this Share Pledge.

3.3 **No prejudice**

The Security Interests created by or pursuant to this Share Pledge and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement granted to the Pledgor or any other person, or the Term Loan Security Agent (whether in its capacity as trustee or otherwise) or any of the other

Senior Secured Creditors or by any variation of the terms of the trust upon which the Term Loan Security Agent holds the security or by any other thing which might otherwise prejudice that security or any Collateral Right.

3.4 **No waiver**

No failure on the part of the Term Loan Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right or constitute an election to affirm this Share Pledge on the part of the Term Loan Security Agent. No election to affirm this Share Pledge shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

3.5 **Severability**

If, at any time, any provision of this Share Pledge is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Share Pledge nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security Interest intended to be created by or pursuant to this Share Pledge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

3.6 **Non impairment**

The obligations assumed, and the Security Interests created by, the Pledgor under this Share Pledge and the Collateral Rights will not be affected by an act, omission, matter or thing which, but for this Clause 3.6, would reduce, release or prejudice any of its obligations under, or the Security Interests created by, this Share Pledge (without limitation and whether or not known to it or any Senior Secured Creditor) including:

- 3.6.1 any time, waiver or consent granted to, or composition with, the Pledgor or other person;
- 3.6.2 the release of any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- 3.6.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Pledgor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 3.6.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Pledgor or any other person;
- 3.6.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Senior Finance Document, an ABL Finance Document or any other document or security of the Secured Obligations;
- 3.6.6 any unenforceability, illegality or invalidity of any obligation of any person under any Senior Finance Document, an ABL Finance Document or any other document or security or of the Secured Obligations; or
- 3.6.7 any insolvency or similar proceedings.

3.7 **New accounts**

If the Term Loan Security Agent (acting in its capacity as trustee or otherwise) or any of the other Senior Secured Creditors at any time receives or is deemed to have received notice of any subsequent Security Interest, affecting all or any part of the Pledged Assets which is prohibited by the terms of any Senior Secured Debt Document, all payments thereafter made by or on behalf of

the relevant Pledgor to the Term Loan Security Agent (whether in its capacity as trustee or otherwise) or any of the other Senior Secured Creditors will (in the absence of any express contrary appropriation by the Pledgor) be treated as having been credited to a new account of the Pledgor and not as having been applied in reduction of the Secured Obligations as at the time that notice was received.

3.8 **No Liability**

None of the Term Loan Security Agent, its nominee(s) or any delegate shall be liable, by reason of entering into possession of any Pledged Assets: (a) to account as a heritable creditor in possession; or for any loss on realisation or enforcement of rights; (b) for any default or omission for which a heritable creditor in possession might be liable or (c) for any loss arising by reason of taking any action permitted by this Share Pledge, neglect or default in connection with the Pledged Assets or taking possession of or realising all or any part of the Pledged Assets, except in the case of gross negligence or wilful misconduct upon its part.

3.9 **Immediate recourse**

The Pledgor waives any right it may have of first requiring any Senior Secured Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Pledgor under this Share Pledge or enforcing the Security Interest created by this Share Pledge. This waiver applies irrespective of any law or any provision of this Share Pledge to the contrary.

3.10 **Deferral of rights**

Until the end of the Security Period, the Pledgor will not exercise any rights which it may have by reason of performance by it of its obligations under this Share Pledge:

- 3.10.1 to be indemnified by any Debtor;
- 3.10.2 to claim any contribution from any guarantor of any Pledgor's obligations under this Share Pledge; and/or
- 3.10.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Senior Secured Creditors under the Senior Secured Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, this Share Pledge by any Senior Secured Creditor.

3.11 **No obligation in relation to Pledged Assets**

The Term Loan Security Agent is not obliged to do any of the following in respect of any Pledged Assets:

- 3.11.1 perform any obligation of the Pledgor;
- 3.11.2 make any payment;
- 3.11.3 make any enquiry as to the nature or sufficiency of any payment received by it or the Pledgor;
- 3.11.4 present or file any claim or take any other action to collect or enforce the payment of any amount to which it or the Pledgor may be entitled; or
- 3.11.5 exercise any rights to which it or the Pledgor may be entitled.

3.12 **Redemption or transfer**

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security Interest against any of the Pledged Assets or in the case of

exercise by the Term Loan Security Agent or any Receiver of any power of sale or rights of appropriation or application under this Share Pledge, the Term Loan Security Agent may redeem such prior Security Interest or procure the transfer thereof to itself.

3.13 **Accounts**

Subject to the terms of the Intercreditor Agreement, following the occurrence of an Enforcement Event, the Term Loan Security Agent may settle and agree the accounts of the prior Security Interest and any accounts so settled and agreed will be conclusive and binding on the Pledgor.

3.14 **Costs of redemption or transfer**

All principal monies, interest, costs, charges and expenses of and incidental to any such redemption or transfer of a prior ranking Security Interest following the occurrence of an Enforcement Event will be paid by the Pledgor to the Term Loan Security Agent on demand.

3.15 **Term Loan Security Agent**

The provisions of Clause 22 (the Security Agents) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Term Loan Security Agent under this Share Pledge.

4. **FURTHER ASSURANCE**

4.1 **Further assurance**

Subject to the Agreed Security Principles, the Pledgor shall promptly, at its own cost, take all such action (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, standard securities, charges, notices and instructions) as the Term Loan Security Agent may reasonably specify (and in such form as the Term Loan Security Agent may reasonably require) in favour of the Term Loan Security Agent or its nominee(s):

- 4.1.1 to create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Pledged Assets (which may include the execution by the Pledgor of a mortgage, standard security, charge or assignment over all or any of the assets constituting, or intended to constitute, Pledged Assets) or for the exercise of the Collateral Rights;
- 4.1.2 to confer on the Term Loan Security Agent security over any asset or undertaking of the Pledgor located in any jurisdiction outside Scotland equivalent or similar to the Security Interests intended to be conferred by or pursuant to this Share Pledge; and/or
- 4.1.3 following the occurrence of an Enforcement Event, to facilitate the realisation of the Pledged Assets subject to and in accordance with the terms of the Intercreditor Agreement.

4.2 **Necessary Action**

Subject to the Agreed Security Principles, the Pledgor shall, at its cost and expense, take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Term Loan Security Agent by or pursuant to this Share Pledge.

5. **POWER OF ATTORNEY**

5.1 **Appointment and Powers**

The Pledgor irrevocably appoints the Term Loan Security Agent to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable (acting reasonably) for:

- 5.1.1 carrying out any obligation imposed on the Pledgor by this Share Pledge or any other agreement binding on it to which the Term Loan Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Pledged Assets and perfecting and/or releasing the Security Interests created or intended to be created in respect of the Pledged Assets); and
- 5.1.2 enabling the Term Loan Security Agent to exercise, or delegate the exercise of, any of the Collateral Rights (including, following the occurrence of an Enforcement Event, the exercise of any right of a legal or beneficial owner of the Pledged Assets).

5.2 **Exercise of Power**

The Power of Attorney set out in Clause 5.1 (*Appointment and Powers*) above shall only be exercised:

- 5.2.1 subject to and in accordance with the Intercreditor Agreement, following the occurrence of an Enforcement Event; or
- 5.2.2 if the Pledgor has failed to comply with Clause 4 (*Further Assurance*) or any other perfection obligation of this Share Pledge within ten (10) Business Days of the Pledgor being notified of that failure.

5.3 **Ratification**

The Pledgor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

6. **REPRESENTATIONS**

6.1 **General**

Each Pledgor represents and warrants to the Term Loan Security Agent as set out in this Clause 6 on the date of this Share Pledge.

6.2 **Representation**

The Existing Shares are free from any Security Interest other than the Security Interests created by or pursuant to this Share Pledge, the ABL Security or any Permitted Security and all those Existing Shares are fully paid.

7. **THE SHARES**

7.1 **Voting rights**

- 7.1.1 The Pledgor shall be entitled to exercise the voting rights attaching to the Shares subject to and in accordance with the provisions of Clauses 7.1.2 to 7.1.4 below. Otherwise, such voting rights may (at its discretion) be exercised by the Term Loan Security Agent as it thinks fit.
- 7.1.2 The Pledgor shall not be entitled to exercise the voting rights attaching to the Shares if an Enforcement Event or an Administration Event has occurred. The Term Loan Security Agent may, at its discretion, if an Enforcement Event or an Administration Event has occurred (in the name of the Pledgor or otherwise and without any further consent or authority from the Pledgor):
 - (a) exercise, or refrain from exercising, any voting rights in respect of any Shares (unless the Term Loan Security Agent has notified the Pledgor in writing that it wishes to give up this right); and

- (b) exercise, or refrain from exercising, the powers and rights conferred on or exercisable by the legal or beneficial owner of any Shares (unless the Term Loan Security Agent has notified the Pledgor in writing that it wishes to give up this right)

in such manner and on such terms as are consistent with the Senior Secured Debt Documents, and the proceeds of any such action shall form part of the Pledged Assets.

7.1.3 The Pledgor shall not be entitled without the Term Loan Security Agent's prior written consent to exercise the voting rights attaching to the Shares in favour of any resolution for any of the following purposes:

- (a) the alteration of the memorandum or articles of association of the Company;
- (b) the issue of any shares in the Company;
- (c) the purchase or redemption by the Company of any of its own shares or the Company's giving financial assistance for the purpose of the acquisition of shares in the Company or its holding company;
- (d) the reduction of the share capital of the Company; or
- (e) in a manner which would otherwise materially adversely affect the validity or enforceability of the Security created pursuant to this Share Pledge, or cause an Enforcement Event to occur.

7.1.4 If so requested by the Pledgor, the Term Loan Security Agent shall appoint or procure the appointment of the Pledgor as its proxy in respect of the Shares in accordance with the provisions of this Clause 7 but any such appointment shall (notwithstanding any express or implied term to the contrary) terminate and cease to have effect on the occurrence of an Enforcement Event and in relation to any matter falling within any of the provisions of Clause 7.1.3.

7.2 **Dividends etc**

7.2.1 Unless an Enforcement Event or Administration Event has occurred, the Term Loan Security Agent shall (subject always to Clause 7.2.2) and save as otherwise provided in the Intercreditor Agreement account to the Pledgor for all dividends, interest and other distributions paid in respect of the Shares and shall if so requested by the Pledgor complete and deliver an appropriate dividend mandate or mandates.

7.2.2 After the occurrence of an Enforcement Event or Administration Event, the Term Loan Security Agent may (at its discretion) retain all such dividends, interest and distributions and apply them in accordance with Clause 8.2 (*Application of Monies*). If the Pledgor or any person on its behalf receives or obtains the benefit of any such dividends, interest or distributions after the occurrence of an Enforcement Event it shall immediately pay over and account for the same to the Term Loan Security Agent.

7.2.3 The Term Loan Security Agent shall promptly pass on to the Pledgor all notices or other communications (or a copy thereof) it may receive from the Company in relation to the Shares but shall not be liable for any failure to do so.

7.2.4 Without prejudice to Clause 2.6.2, any shares or other securities comprised in Related Rights shall be issued to and registered in the name of the Term Loan Security Agent or its nominee, failing which the Pledgor shall forthwith transfer them to the Term Loan Security Agent or its nominee in accordance with Clause 2.6.3.

7.3 **Calls etc**

The Pledgor shall promptly pay any calls which may be made or meet any other obligations arising in respect of the Shares, failing which the Term Loan Security Agent may (but shall not be obliged to and shall not be liable for any failure to do so) make the relevant payments or meet such obligations, the amount of which shall be repayable by the Pledgor on demand.

8. **ENFORCEMENT**

8.1 **Powers**

At any time after the occurrence of an Enforcement Event or an Administration Event, the Term Loan Security Agent shall be entitled:-

8.1.1 without notice to the Pledgor, either in its own name or in the name of the Pledgor or otherwise and in such manner and upon such terms and conditions as it thinks fit:-

(a) to sell, transfer, assign or otherwise dispose of the Pledged Assets by public or private sale with or without advertisement in such manner and on such terms and conditions as the Term Loan Security Agent may consider expedient, and apply the proceeds in accordance with Clause 8.2 (*Application of Monies*); and

(b) generally, without prejudice to the other provisions of this Clause 8, to exercise all the rights powers and discretions in respect of the Pledged Assets it would be entitled to exercise if it were the absolute owner of the Pledged Assets, and to do all acts and things it may consider necessary or expedient for the realisation of the Pledged Assets and the application of the proceeds in or towards payment or satisfaction of the Secured Obligations, or as may be incidental to the exercise of any of the rights, powers and discretions conferred on the Term Loan Security Agent under this Share Pledge, and/or

8.1.2 to the extent that the UK Financial Collateral Regulations apply, to appropriate the Pledged Assets (in whole or part) in or towards satisfaction of the Secured Obligations at such value(s) (the "**Appropriated Value(s)**") as the Term Loan Security Agent may reasonably determine having regard to valuation advice obtained by it from such independent investment management or accountancy firm as it may choose. The Pledgor agrees that this is a commercially reasonable method of valuation for these purposes. The Term Loan Security Agent shall notify the Pledgor of such appropriation, and the relevant Appropriated Value(s), as soon as reasonably practicable after it has taken place.

8.2 **Application of monies**

8.2.1 **Application of monies**

All monies received or recovered and any non-cash recoveries made or received by the Term Loan Security Agent pursuant to this Share Pledge or the powers conferred by it shall (subject to the claims of any person having prior rights thereto) be applied in accordance with clause 20 (*Application of Proceeds*) of the Intercreditor Agreement.

8.2.2 **Proceeds of Realisation**

The Term Loan Security Agent shall not nor any attorney or agent of the Term Loan Security Agent by reason of taking possession of all or any of the Pledged Assets or any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever be liable to account for anything except actual receipts or be liable for any loss or damage arising from realisation of, or enforcement of rights in respect of, all or any of the Pledged Assets or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Pledged Assets) whether or not owned by the Pledgor or any other person or in which the Pledgor or such other person

has an interest, from any act, default or omission in relation to all or any of the Pledged Assets or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Pledged Assets) whether or not owned by the Pledgor or any other person or in which the Pledgor or such other person has an interest, or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to all or any of the Pledged Assets or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Pledged Assets) whether or not owned by the Pledgor or any other person or in which the Pledgor or such other person has an interest (except to the extent arising from the Term Loan Security Agent gross negligence or wilful default).

8.3 **Balance**

The rights powers and discretions conferred on the Term Loan Security Agent under this Clause 8 are subject only to its obligation to account to the Pledgor for any balance of the Pledged Assets or their proceeds or an amount equal to any balance of Appropriated Value(s), remaining after the Secured Obligations have been fully and unconditionally paid or satisfied.

8.4 **Third parties**

- 8.4.1 The receipt of the Term Loan Security Agent shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Pledged Assets or making any acquisition, the Term Loan Security Agent may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.
- 8.4.2 No purchaser or other person dealing with the Term Loan Security Agent shall be bound to inquire whether (i) the right of the Term Loan Security Agent to exercise any of its powers has arisen or become exercisable or be required to inquire whether that power has been properly or regularly exercised by the part of the Term Loan Security Agent in such dealings or (ii) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

9. **RELEASE OF SECURITY**

9.1 **Release of Security**

- 9.1.1 (i) Upon the occurrence of the Senior Secured Liabilities Discharge Date, or (ii) in circumstances permitted by the Senior Secured Debt Documents, the Term Loan Security Agent shall, at the request and cost of the relevant Pledgor, release and cancel the Security constituted by this Share Pledge, subject to Clause 9.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Term Loan Security Agent or any of its nominees.
- 9.1.2 Without prejudice to Clause 9.1.1 above, in connection with (i) any disposal of any property or asset that is subject to this Share Pledge permitted by the Senior Secured Debt Documents, (ii) any sale or other disposition of any property or asset that is subject to this Share Pledge where the requisite Senior Secured Creditors have consented to the disposal pursuant to the applicable Senior Secured Debt Documents or (iii) any sale or any other disposition of any property or asset that is subject to this Share Pledge pursuant to a merger, consolidation, reorganisation, winding-up, securitization, Special Purpose Financing (as defined in the Initial Senior Facility Agreement) or sale and leaseback permitted by the Senior Secured Debt Documents to the extent necessary to ensure that such merger, consolidation, reorganisation, winding-up, securitization, Special Purpose Financing (as defined in the Initial Senior Facility Agreement) or sale and leaseback can take place, the Term Loan Security Agent shall, at the request and cost of the Pledgor, release and cancel the security provided by the Pledgor pursuant to this Share Pledge.

9.2 **Clawback**

If the Term Loan Security Agent (acting reasonably) considers that any amount paid or credited to any Senior Secured Creditor is at risk of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Pledgor under this Share Pledge and the Security constituted by this Share Pledge will continue and such amount will not be considered to have been irrevocably paid or credited.

9.3 **Discharge Conditional**

Any settlement or discharge between the Pledgor and any Senior Secured Creditor shall be conditional upon no security or payment to that Senior Secured Creditor by the Pledgor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Senior Secured Creditor under this Share Pledge) that Senior Secured Creditor shall be entitled to recover from the Pledgor the value which that Senior Secured Creditor has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

10. **LIABILITY OF TERM LOAN SECURITY AGENT OR DELEGATE**

10.1 **Delegation**

The Term Loan Security Agent may delegate any right, power or authority exercisable by it under this Share Pledge to such person, on such terms and conditions (including power to sub-delegate) and in such manner as it thinks fit, but such delegation shall not preclude the Term Loan Security Agent from itself exercising any such right, power or authority.

10.2 **Liability**

The Term Loan Security Agent and any delegate shall not in any circumstances be liable to the Pledgor or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Share Pledge or any realisation, appropriation or application of the Pledged Assets or from any act, default or omission of the Term Loan Security Agent or delegate, or his/her or its officers, employees or agents in relation to the Pledged Assets or otherwise in connection with this Share Pledge, except to the extent caused by the wilful neglect or default of the Term Loan Security Agent or delegate or his/her or its officers, employees or agents.

11. **MISCELLANEOUS**

11.1 **Set-off**

11.1.1 Without prejudice to clause 44 (Set-off) of the Initial Senior Facility Agreement (or any equivalent provision in any Additional Senior Secured Financing Agreement), the Pledgor authorises the Term Loan Security Agent (but the Term Loan Security Agent shall not be obliged to exercise such right), after the Security created by or pursuant to this Share Pledge has become enforceable in accordance with Clause 8 (*Enforcement*), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Term Loan Security Agent to the Pledgor and apply any credit balance to which the Pledgor is entitled on any account with the Term Loan Security Agent in accordance with Clause 8.2 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account). If the obligations are in different currencies, the Term Loan Security Agent may convert either obligation at the prevailing market rate of exchange for the purpose of the set-off.

11.1.2 The Term Loan Security Agent may exercise its rights under paragraph 11.1.1 above notwithstanding that the amounts concerned may be expressed in different currencies and the Term Loan Security Agent is authorised to effect any necessary conversions at the prevailing market rate of exchange.

- 11.1.3 The Pledgor will pay all amounts payable under this Share Pledge without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the Pledgor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made

11.2 **Assignment**

11.2.1 **No assignment or transfers by Pledgor**

The Pledgor may not assign any of its rights or transfer any of its rights or obligations under this Share Pledge, except to the extent permitted by the Senior Secured Debt Documents or the Intercreditor Agreement.

11.2.2 **Assignments by the Term Loan Security Agent**

To the extent permitted by the Senior Secured Debt Documents, the Term Loan Security Agent may assign and transfer any of its rights or obligations under this Share Pledge. The Term Loan Security Agent shall be entitled to disclose such information concerning the Pledgor and this Share Pledge in accordance with:

- (a) clause 22.13 (Resignation of a Security Agent) of the Intercreditor Agreement; and
- (b) clause 50 (Confidentiality) of the Initial Senior Facility Agreement and any equivalent provision in any other Senior Secured Debt Document.

11.3 **Successors**

This Share Pledge shall remain in effect despite any amalgamations or merger (however effected) relating to the Term Loan Security Agent. References to the Term Loan Security Agent shall include (i) any transferee, assignee or successor in title of the Term Loan Security Agent, (ii) any entity into which the Term Loan Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity remaining from any merger, conversion or consolidation to which such Term Loan Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile has assumed the rights and obligations of the Term Loan Security Agent under this Share Pledge or to which, under such laws, those rights and obligations have been transferred (such persons described in (i) to (iv) being a successor to the Term Loan Security Agent for all purposes under the Senior Secured Debt Documents).

11.4 **Expenses**

Clauses 27.1 (Transaction Expenses), 27.2 (Amendment Costs) and 27.3 (Enforcement and Preservation Costs) of the Intercreditor Agreement are incorporated mutatis mutandis into this Share Pledge (including all capitalised terms as defined therein) but as if each reference therein to:

- 11.4.1 the "Parent" is a reference to CD&R Wolf UK Co 2 Limited;
- 11.4.2 a "Debt Document" and this "Agreement" in each case is a reference to this Share Pledge;
- 11.4.3 a "Debtor" is a reference to the Pledgor.

11.5 **Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Share Pledge by the Term Loan Security Agent may, subject to the terms and conditions of the Intercreditor Agreement and this Share Pledge, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

11.6 **Delegation**

- 11.6.1 The Term Loan Security Agent may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Share Pledge.
- 11.6.2 Any such delegation may be made upon any terms (including power to sub-delegate) which the Term Loan Security Agent may think fit.
- 11.6.3 Neither the Term Loan Security Agent will be in any way responsible or liable to the Pledgor or any other person for any cost, expense, loss or liability arising from any act, omission, default, or misconduct on the part of any delegate or sub-delegate.

11.7 **Certificates Conclusive**

A certificate or determination of the Term Loan Security Agent as to any amount payable under this Share Pledge will be conclusive and binding on the Pledgor, except in the case of manifest error.

12. **COUNTERPARTS AND DELIVERY**

- 12.1 This Share Pledge may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 12.2 Where executed in counterparts;
 - 12.2.1 this Share Pledge shall not take effect until both of the counterparts have been delivered; and
 - 12.2.2 delivery will take place when the date of delivery is agreed between the parties after execution of this Share Pledge as evidenced by the date inserted on page 1 of this Share Pledge.
- 12.3 Where not executed in counterparts, this Share Pledge shall become effective on the date agreed between the parties as evidenced by the date inserted on page 1 of this Share Pledge.

13. **GOVERNING LAW**

This Share Pledge and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the law of Scotland.

14. **JURISDICTION**

14.1 **Scottish Courts**

The courts of Scotland have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or in connection with this Share Pledge (including a dispute relating to the existence, validity or termination of this Share Pledge or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Share Pledge).

14.2 **Exclusive Jurisdiction**

This Clause 14 (*Jurisdiction*) is for the benefit of the Term Loan Security Agent only. As a result and notwithstanding Clause 14.1 (*Scottish Courts*), it does not prevent the Term Loan Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Term Loan Security Agent may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and the 18 preceding pages and the Schedule are executed as follows:

SUBSCRIBED for and on behalf of
WOLSELEY UK LIMITED

by:-



..... Director

..... Nicky Randle
..... Full Name

SUBSCRIBED for and on behalf of
ATLANTIC PARK STRATEGIC CAPITAL FUND, L.P.

at
on the day
of 2021
by:-

..... Authorised Signatory

..... Full Name

before this witness

Witness:

.....

Full Name:

.....

Address:

.....

14. **JURISDICTION**

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The courts of Scotland have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or in connection with this Share Pledge (including a dispute relating to the existence, validity or termination of this Share Pledge or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Share Pledge).

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IN WITNESS WHEREOF these presents consisting of this and the 18 preceding pages and the Schedule are executed as follows:

SUBSCRIBED for and on behalf of
WOLSELEY UK LIMITED

by:-



..... Director
..... Full Name

SUBSCRIBED for and on behalf of
ATLANTIC PARK STRATEGIC CAPITAL FUND, L.P.

at
on the 1st day
of February 2021
by:-

 Authorised Signatory
Robert S Stasi
..... Full Name

before this witness

Witness: 
.....
Full Name: Jessica L Stasi
.....
Address: 
.....

This is the Schedule referred to in the foregoing Share Pledge by Wolseley UK Limited in favour of Atlantic Park Strategic Capital Fund, L.P. as Term Loan Security Agent

SCHEDULE

THE COMPANY AND THE EXISTING SHARES

Name of Company (1)	Registered Number (2)	Class and nominal value of Existing Shares (3)	Number of Existing Shares (4)
William Wilson Holdings Limited	SC053508	Ordinary shares of £1.00	1,191,500
		Ordinary A shares of £1.00	562,948
		Ordinary B shares of £1.00	1,365,119