



Registration of a Charge

Company Name: **WELBILT (HALESOWEN) LIMITED**

Company Number: **01271570**



XB9KCELE

Received for filing in Electronic Format on the: **02/08/2022**

Details of Charge

Date of creation: **28/07/2022**

Charge code: **0127 1570 0010**

Persons entitled: **MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.P.A. (AS SECURITY AGENT)**

Brief description: **NOT APPLICABLE**

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: **DEENA SMITH**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1271570

Charge code: 0127 1570 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th July 2022 and created by WELBILT (HALESOWEN) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd August 2022 .

Given at Companies House, Cardiff on 3rd August 2022

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**

28 July 2022

THE CHARGORS LISTED IN SCHEDULE 1

(as Initial Chargors)

and

**MEDIOBANCA – BANCA DI CREDITO
FINANZIARIO S.P.A.**

(as Security Agent)

DEBENTURE

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration in accordance with section 859A of the Companies Act 2006, is a correct copy of the original security instrument.

Signature: Deena Smith

Name: Deena Smith

Title: Solicitor

Date: 1 August 2022

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THIS DEBENTURE is made by way of deed on 28 July 2022

BY:

- (1) **THE COMPANIES** listed in Schedule 1 (*The Initial Chargors*) (each an “**Initial Chargor**” and together, the “**Initial Chargors**”); and
- (2) **MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.P.A.** as security trustee and agent for the Secured Parties (the “**Security Agent**”).

RECITALS:

It is intended by the parties to this Debenture that this document will take effect as a deed despite the fact that a party may only execute this Debenture under hand.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

“**Account**” means any present or future account opened or maintained by a Chargor, the balance of which exceeds USD 5,000,000 (or its equivalent in any other currency) with the Security Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby, including but not limited to the accounts set out in Schedule 3 (*Bank Accounts*) of this Debenture and excluding any pooling accounts or any similar or analogous accounts to the extent that taking Security over those accounts would be adverse to the ability of the Group to operate cash pooling arrangements in the same manner as its existing cash pooling arrangements currently operate.

“**Account Notice**” means a notice substantially in the form set out in Schedule 4 (*Form of Account Notice*) and or in such other form as may be agreed by the Security Agent and the relevant Chargor.

“**Capital Stock**” means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, and any and all equivalent ownership interests in a person (other than a corporation).

“**CFC**” means a Subsidiary of the Company that is a “controlled foreign corporation” within the meaning of Section 957(a) of the Code.

“**Charged Assets**” means all of the assets and undertaking of the Chargors which from time to time are the subject of any Security created or expressed to be created by the Chargors in favour of the Security Agent by or pursuant to this Debenture and any Security Accession Deed.

“**Chargor**” means each of the Initial Chargors and each member of the Group which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Collateral Rights**” means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law.

“**Company**” has the meaning given to the term in the Intercreditor Agreement.

“Declared Default” has the meaning given to the term “Acceleration Event” as defined in the Intercreditor Agreement.

“Event of Default” has the meaning given to the term in the Intercreditor Agreement.

“Excluded Secured Obligations” means any Senior Secured Liabilities of any Debtor that is a United States person (as defined in Section 7701(a)(30) of the Code) and any guarantee or indemnity by any Debtor of any Senior Secured Liabilities of any Debtor that is a United States person (as defined in Section 7701(a)(30) of the Code).

“Finance Documents” has the meaning given to the term “Senior Secured Finance Documents” in the Intercreditor Agreement.

“Fixed Security” means any mortgage, fixed charge or assignment expressed to be constituted by or pursuant to Clause 4 (*Fixed Security*) of this Debenture.

“FSHCO” means a Subsidiary of the Company that owns no material assets (directly or through Subsidiaries) other than equity interests or equity interests and indebtedness of one or more CFCs.

“Intercompany Receivables” means any and all present and future material structural intercompany receivables owed to a Chargor by a member of the Group in an amount greater than USD 5,000,000 (or its equivalent in any other currency).

“Intercreditor Agreement” means the intercreditor agreement dated 20 December 2021 and made between, among others, Ali Group S.r.l. as original debtor, Ali Holding S.r.l. as Original Third Party Security Provider and Original Subordinated Creditor and the Security Agent as Original Senior Secured Agent and Security Agent.

“Investments” means any:

- (a) stocks, shares, debentures, securities and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but not including the Shares);
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and
- (e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of such investments from time to time).

“Notice of Assignment” means a notice substantially the form set out in Schedule 5 (*Form of Notice of Assignment*) or in such other form as may be agreed by the Security Agent and the relevant Chargor.

“Receiver” means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

“Related Rights” means, in relation to any asset:

- (a) in relation to Shares:
 - (i) all dividends, distributions and other income paid or payable on a Share; and
 - (ii) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference option or otherwise); and
- (b) in relation to any other asset:
 - (i) all rights under any licence, sub-licence, transfer, agreement for sale or agreement for lease or other use in respect of any part of that asset;
 - (ii) all rights and benefits under any licence, assignment, agreement for sale or agreement for lease in respect of that asset;
 - (iii) any awards or judgments in favour of a Chargor;
 - (iv) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
 - (v) any monies and proceeds received by or paid or payable in respect of that asset.

“Secured Obligations” has the meaning given to the term “Transaction Security Secured Obligations” in the Intercreditor Agreement but:

- (i) in the case of any Chargor that is a direct or indirect Subsidiary of the Company but is not the US Original Borrower nor an entity (or successor thereof) that is a Subsidiary of the US Original Borrower, excluding the Excluded Secured Obligations; and
- (ii) in the case of any Security granted under this Debenture over Capital Stock of any Subsidiary of the Company that is either (A) any first-tier CFC or (B) any FSHCO, in each case, in excess of sixty-five per cent (65%) of the voting equity interests of such Subsidiary and one hundred per cent (100%) of the non-voting equity interests, if any, of such Subsidiary, excluding the Excluded Secured Obligations,

provided that the foregoing shall not apply with respect to grant of Security by any entity (or successor thereof) that is a direct or indirect Subsidiary of the US Original Borrower and shall not apply with respect to any pledge by the US Original Borrower.

“Secured Parties” has the meaning given to the term in the Intercreditor Agreement.

“Security” means a mortgage, charge (fixed or floating), pledge or lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“Security Accession Deed” means a deed executed by a member of the Group substantially in the form set out in Schedule 6 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require.

“Security Period” means the period beginning on the date of this Debenture and ending on the Final Discharge Date (as defined in the Intercreditor Agreement).

“Senior Facilities Agreement” means the senior facilities agreement dated 20 December 2021 and made between, among others, Ali Group S.r.l. as original borrower and the Security Agent as original issuing bank, agent and security agent.

“Shares” means all of the Chargors’ present and future shares in the capital of any member of the Group incorporated under the laws of England and Wales from time to time held by, to the order, or on behalf, of such Chargor, including but not limited to the shares specified in Schedule 2 (*Shares and Investments*).

“Term Loan B Credit Agreement” has the meaning given to the term “Term Loan Credit Agreement” as defined in the Intercreditor Agreement.

“US Original Borrower” has the meaning given to the term in the Intercreditor Agreement.

1.2 Incorporation by reference

- (a) Unless defined in this Debenture, or the context otherwise requires, a term defined in the Intercreditor Agreement has the same meaning in this Debenture, or any notice given under or in connection with this Debenture. If there is a conflict or inconsistency between this Debenture on the one hand and the Intercreditor Agreement, the Senior Facilities Agreement and the Term Loan B Credit Agreement on the other hand (to the extent permitted by law) the provisions of the Intercreditor Agreement, the Senior Facilities Agreement and the Term Loan B Credit Agreement shall prevail to the extent of such conflict over the provisions of this Debenture (and, if requested to do so by (and at the cost of) a Chargor, the Security Agent will enter into such amendments, waivers or consents as are necessary to remove such conflict).
- (b) Notwithstanding anything to the contrary in this Debenture, the terms of this Debenture shall not be breached by or operate or be construed so as to prohibit or restrict any transaction, matter or other step permitted by the Intercreditor Agreement, the Senior Facilities Agreement and the Term Loan B Credit Agreement and the Security Agent shall promptly upon prior written request from the applicable Chargor enter into such documentation and/or take such other action as is required by such Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this paragraph (b) shall be for the account of such Chargor, in accordance with the costs and expenses provisions set out in clause 19 (*Costs and Expenses*) of the Intercreditor Agreement.
- (c) No representation, warranty, undertaking or other provision contained in this Debenture shall be breached to the extent it conflicts with or prohibits or restricts any transaction, matter or other step permitted by or requires action where none would be so required under the Intercreditor Agreement, the Senior Facilities Agreement and the Term Loan B Credit Agreement.

1.3 Construction

In this Debenture:

- (a) the rules of interpretation contained in clause 1.3 (*Construction*) of the Intercreditor Agreement shall apply to the construction of this Debenture, or in any notice given under or in connection with this Debenture;
- (b) any reference to the “Security Agent”, the “Secured Parties”, a “Chargor” or any other person 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 interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement;
- (c) references in this Debenture to any Clause or Schedule, shall be to a clause or schedule contained in this Debenture; and
- (d) a provision of law is a reference to that provision as amended or reenacted.

1.4 **Incorporation of provisions from Intercreditor Agreement**

Clause 1.4 (*Third Party Rights*) of the Intercreditor Agreement is deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Intercreditor Agreement were references to this Debenture.

1.5 **Present and future assets**

- (a) A reference in this Debenture to any Charged Asset or other asset includes, unless the contrary intention appears, a reference to present and future Charged Assets, any proceeds of that Charged Asset and other assets.
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

1.6 **Separate Security**

Clauses 4.1 (*Fixed Charge over Accounts*) to 4.4 (*Fixed Charge over Intercompany Receivables*) shall be construed as creating a separate and distinct fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the charge or assignment imposed on any other asset whether within that same class of assets or not.

1.7 **Crystallisation of Floating Charge**

- (a) Subject to paragraph (b) below, notwithstanding any other provision of this Debenture or any Security Accession Deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture or any Security Accession Deed to crystallise

or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.

- (b) Paragraph (a) above does not apply to any floating charges referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.

1.8 Security Agent assumes no obligation

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

2. COVENANT TO PAY

2.1 Covenant to pay

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it shall, on demand of the Security Agent pay, discharge and satisfy the relevant Secured Obligations in accordance with their respective terms.

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security constituted by or pursuant to this Debenture is:

- (a) created in favour of the Security Agent as security trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Parties; and
- (b) continuing security for the payment and discharge of all the relevant Secured Obligations.

3.2 Consent for Fixed Security

Each Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

3.3 Trust arrangements

If or to the extent that the charge of any Charged Asset is prohibited by law or contract, the relevant Chargor shall hold that Charged Asset on trust for the Security Agent (insofar as not prohibited).

4. FIXED SECURITY

4.1 Fixed charge over Accounts

Subject to Clause 7 (*Excluded Property*), each Chargor charges, by way of first fixed charge, all of its rights, title and interest, both present and future, from time to time owned by it or in which it has an interest in and to the Accounts and all Related Rights.

4.2 Fixed charge over Investments

Subject to Clause 7 (*Excluded Property*), each Chargor charges, by way of first fixed charge, all of its rights, title and interest, both present and future, from time to time owned by it or in which it has an interest in and to the Investments and all dividends, interest and other monies

payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.3 Fixed charge over Shares

Subject to Clause 7 (*Excluded Property*), each Chargor charges, by way of first fixed charge, all of its rights, title and interest, both present and future, from time to time owned by it or in which it has an interest in and to the Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.4 Fixed charge over Intercompany Receivables

Subject to Clause 7 (*Excluded Property*), each Chargor charges, by way of first fixed charge, all of its rights, title and interest, both present and future, from time to time owned by it or in which it has an interest in and to the Intercompany Receivables (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) and all Related Rights.

5. FLOATING CHARGE

5.1 Floating charge

- (a) Subject to Clause 7 (*Excluded Property*), each Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of the relevant Chargor, including those not effectively charged under Clauses 4.1 (*Fixed charge over Accounts*) to 4.4 (*Fixed charge over Intercompany Receivables*) or effectively assigned under Clause 6 (*Assignment*).
- (b) The floating charge created pursuant to paragraph (a) of this Clause 5.1 shall be deferred in point of priority to each effective assignment and all Fixed Security validly and effectively created by the relevant Chargor under this Debenture in favour of the Security Agent as security for the relevant Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of this Clause 5.1.

5.2 Crystallisation: by notice

The Security Agent may at any time by notice in writing to the relevant Chargor convert the floating charge created pursuant to Clause 5.1 (*Floating charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) a Declared Default has occurred and is continuing;
- (b) an Event of Default has occurred and is continuing and the Security Agent acting reasonably considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (c) a Chargor requests the Security Agent to exercise any of its powers under this Debenture.

5.3 Crystallisation: automatic

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge created pursuant to Clause 5.1 (*Floating charge*)

will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- (a) the relevant Chargor creates or attempts to create any Security (other than any creation of Security permitted under the terms of the Finance Documents), over any of the Charged Assets;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets in circumstances which constitute a Declared Default; or
- (c) in circumstances which constitute a Declared Default, an order is made for the winding-up, administration, dissolution or reorganisation of the relevant Chargor or an administrator is appointed to the relevant Chargor,

or any analogous procedure or step is taken in any jurisdiction.

6. ASSIGNMENT

Subject to Clause 7 (*Excluded Property*), as further continuing security for the payment of the relevant Secured Obligations, each Chargor assigns absolutely to the Security Agent all its rights, title and interest, both present and future, from time to time in the Intercompany Receivables subject in each case to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of such Secured Obligations.

7. EXCLUDED PROPERTY

7.1 Unless otherwise expressly agreed in writing between a Chargor and the Security Agent after the date on which such Chargor becomes a party to this Debenture, there shall be excluded from the Charged Assets created by Clauses 4 (*Fixed Security*), 5.1 (*Floating charge*) and 6 (*Assignment*) and from the operation of any further assurance provisions contained in the Finance Documents:

- (a)
 - (i) any asset or undertaking which the relevant Chargor is at any time prohibited (whether conditionally or unconditionally) from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which such Chargor is precluded from creating Security on or over without the prior consent of a third party), in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
 - (ii) any asset or undertaking which, if subject to any such Security or the operation of any further assurance provisions contained in the Finance Documents, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof, in each case to the extent of that right and for so long as such right is in existence or until a waiver of the relevant term has been received from the third party; and
 - (iii) any asset or undertaking subject to security in favour of a third party (to the extent such security is permitted under the Finance Documents) or any cash constituting regulatory capital or customer cash,

provided that (A) (in the case of paragraph (ii) above) any such prohibition, right to terminate or security was not included at the request of or otherwise procured by the Chargor or any other member of the Group following the date of this Debenture with the purpose of excluding that asset from the Security created by Clauses 4 (*Fixed Security*), 5.1 (*Floating charge*) or 6 (*Assignment*) or the operation of any further assurance provisions contained in the Finance Documents, (B) (in the case of paragraph (i) or (ii) above) the Chargor shall use commercially reasonable endeavours (but without incurring material cost and without adverse impact on commercial relationships with third parties) to obtain consent to charging any such asset or undertaking (where otherwise prohibited) if such asset or undertaking is material and (C) (in the case of paragraph (ii) above) if such prohibition or right to terminate is irrevocably and unconditionally waived or otherwise ceases to apply, the Chargor agrees to take all reasonable steps required such that the relevant asset is thereafter included in the relevant Security created by Clauses 4 (*Fixed Security*), 5.1 (*Floating charge*) and 6 (*Assignment*) but otherwise continuing to be subject to this Clause 7 (*Excluded Property*).

- (b) Notwithstanding paragraph (a) above, no Security shall be required over (and no consent or waiver request submitted with respect to) assets which are required to support indebtedness assumed in connection with an acquisition to the extent permitted under the Finance Documents to remain outstanding following a permitted acquisition.
- (c) If at any time a Chargor notifies the Security Agent that an asset being subject to the Security created by Clauses 4 (*Fixed Security*), 5.1 (*Floating charge*) or 6 (*Assignment*) has a material adverse effect on the commercial reputation of the relevant Chargor or on the ability of the relevant Chargor to conduct its operations and business in the ordinary course as otherwise permitted by the Finance Documents or as otherwise excluded by virtue of this Clause 7 (*Excluded Property*), the Security Agent shall upon prior written request from the relevant Chargor promptly enter into such documentation as is reasonably required by such Chargor in order to release that asset from the Security created by Clauses 4 (*Fixed Security*), 5.1 (*Floating charge*) or 6 (*Assignment*), provided that any costs and expenses incurred by the Security Agent entering into such documentation at the request of such Chargor pursuant to this Clause 7 (*Excluded Property*) shall be for the account of that Chargor (subject to clause 19 (*Costs and Expenses*) of the Intercreditor Agreement). The Security Agent is entitled to rely absolutely and without any further investigation on any such notification from such Chargor. Any requirement of a Chargor to seek the consent of any person or to take or not take any other action shall be subject to this paragraph (c).

8. PROVISIONS AS TO SECURITY AND PERFECTION

8.1 Negative pledge and restriction on dealings

No Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets in circumstances which would constitute a breach of Section 14 (*Negative Pledge*) of Schedule 14 (*General Undertakings*) of the Senior Facilities Agreement or any substantially equivalent provision of any Finance Document.

8.2 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating Charge*).

- (b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating Charge*) that each Chargor is disposing of the Charged Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment) unless such charges, encumbrances or other rights are permitted by the Finance Documents.

8.3 Notice of Security

- (a) Subject to paragraphs (d) to (f) below, each Chargor shall:
 - (i) with respect to any Accounts existing as at the date of this Debenture, within 10 Business Days of the date of this Debenture;
 - (ii) with respect to any Intercompany Receivables existing as at the date of this Debenture, within 10 Business Days of the date of this Debenture;
 - (iii) with respect to any Accounts existing after the date of this Debenture, as soon as reasonably practicable upon the occurrence of a Declared Default (which is continuing) and in any event within 10 Business Days thereof; or
 - (iv) with respect to any Intercompany Receivables created following the date of this Debenture, as soon as reasonably practicable upon the occurrence of a Declared Default (which is continuing) and in any event within 10 Business Days thereof,

deliver (or procure the delivery of) an Account Notice and/or Notice of Assignment (as appropriate) duly executed by, or on behalf of, the relevant Chargor in relation to any Account and/or Intercompany Receivable which is the subject of the Fixed Security and any floating charge over any Account which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation: by notice*) and/or 5.3 (*Crystallisation: automatic*).

- (b) Each Chargor shall use its commercially reasonable endeavours to procure from each recipient of such Account Notice or Notice of Assignment (as appropriate) an acknowledgement in the form set out therein within twenty Business Days of service of such Account Notice or Notice of Assignment (as appropriate). If the relevant Chargor has used its commercially reasonable endeavours (not involving the payment of money or incurrence of any external expenses) but has not been able to obtain acknowledgement or acceptance, its obligation to obtain acknowledgement or acceptance shall cease on the expiry of that 20 Business Day period.
- (c) The execution of this Debenture or any Security Accession Deed (as applicable) by each Chargor constitutes (i) notice by such Chargor of the assignment of any Intercompany Receivables to which it is a party as lender to another Chargor which is a party as borrower; and (ii) acknowledgment by such other Chargor of the assignment of any Intercompany Receivables which it is a party as borrower and shall be deemed to constitute a Notice of Assignment for purposes of this Debenture.
- (d) A Chargor shall only be required to deliver an Account Notice and/or Notice of Assignment under paragraph (a) above if it determines (acting in good faith) that the delivery of such notice will not jeopardise its commercial relationship with the recipient of such notice.
- (e) If the delivery of an Account Notice under paragraph (a) above would prevent the relevant Chargor from retaining control over and using the relevant Account in the

ordinary course of its business, no Account Notice shall be delivered by the relevant Chargor under paragraph (a) above until required in writing by the Security Agent following a Declared Default which is continuing.

- (f) If the delivery of a Notice of Assignment under paragraph (a) above would prevent the relevant Chargor from dealing with the relevant Intercompany Receivable in the course of its business, no Notice of Assignment shall be delivered by the relevant Chargor under paragraph (a) above until required in writing by the Security Agent following a Declared Default that is continuing.

8.4 Deposit of documents of title: Investments

Upon the occurrence of a Declared Default, each Chargor shall promptly on the request of the Security Agent, deposit with the Security Agent (or procure the deposit of) all of the Investments and any certificates and other documents of title representing the Investments to which the relevant Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Security Agent may reasonably request (in such form and executed in such manner as the Security Agent may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf), with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

8.5 Deposit of share certificates

- (a) Each Chargor shall:
 - (i) as soon as reasonably practicable (and no later than 30 Business Days) after the date of this Debenture or the relevant Security Accession Deed, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares in any Obligor and stock transfer forms (executed in blank by it or on its behalf in respect of the Shares in any Obligor); and
 - (ii) promptly upon or as soon as reasonably practicable after the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares in any Obligor (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit (and no later than 30 Business Days thereafter) with the Security Agent (or procure the deposit of) (i) all certificates and other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request.

8.6 Further advances

Subject to the terms of the Intercreditor Agreement, each Lender is under an obligation to make further advances to the Chargors and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.

9. CONSENTS

9.1 Consents

- (a) Each Chargor shall, as soon as possible, use all reasonable endeavours to obtain any consents necessary or to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Security Agent, acting reasonably) to enable the material assets of that Chargor to be the subject of the relevant Fixed Security pursuant to this Debenture.

- (b) Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and that Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent.

10. VOTING RIGHTS AND DIVIDENDS

10.1 Voting rights and dividends prior to a Declared Default

Prior to the occurrence of a Declared Default, each Chargor shall:

- (a) be entitled to receive and retain all dividends, interest and other monies or distributions of an income nature arising from the Shares and Investments; and
- (b) be entitled to exercise all voting rights in relation to the Shares in a manner that does not cause an Event of Default to occur.

10.2 Voting rights and dividends after a Declared Default

Upon the occurrence of a Declared Default which is continuing, the Security Agent may, at its discretion (acting on the instructions of the relevant Instructing Group), (in the name of any Chargor or otherwise and without any further consent or authority from that Chargor):

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale under this Debenture;
- (c) transfer the Shares into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

10.3 NSIA

If the exercise of rights by the Security Agent under Clause 10.2 (*Voting rights and dividends after a Declared Default*) above gives rise to a notifiable acquisition under section 6 of the National Security and Investment Act 2021 (“NSIA”), the Security Agent shall not exercise those rights until it has received the necessary approvals under section 13(2) of the NSIA, and the exercise of those rights will not breach the terms of a final order, if any, made under section 26(3) of the NSIA. For the avoidance of doubt, this Clause 10.3 is for the benefit of the Security

Agent only and the Security Agent shall be entitled to exercise rights under Clause 10.2 (*Voting rights and dividends after a Declared Default*) above without obtaining any approvals under the NSIA, if it determines that it is not necessary or advisable to obtain the same.

10.4 Investments: Exercise of rights

Following the occurrence of a Declared Default, the Chargors shall not exercise any of their rights and powers in relation to any of the Investments in any manner which would prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Debenture.

10.5 PSC Register

In respect of any shares which constitute Charged Assets, the relevant Chargor shall promptly:

- (a) notify the Security Agent of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and provide to the Security Agent a copy of any such warning notice or restrictions notice;
- (b) respond to that notice within the prescribed timeframe; and
- (c) provide to the Security Agent a copy of the response sent/received in respect of such notice.

11. ACCOUNTS

11.1 Accounts: Operation prior to a Declared Default

Each Chargor shall, prior to the occurrence of a Declared Default, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account or otherwise deal with or close such Account, in the course of its business, subject to the terms of the Finance Documents.

11.2 Accounts: Operation upon the occurrence of a Declared Default

After receipt of written notice from the Security Agent following the occurrence of a Declared Default which is continuing, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (including exercising the ability to close any Account) except with the prior consent of the Security Agent.

11.3 Accounts: Application of monies

The Security Agent shall, upon the occurrence of a Declared Default, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the relevant Secured Obligations in accordance with Clause 17 (*Application of Proceeds*).

12. INTERCOMPANY RECEIVABLES

12.1 Intercompany Receivables: Prior to a Declared Default

Prior to the occurrence of a Declared Default, the Intercompany Receivables shall (subject to any restrictions on the application of such proceeds contained in the Finance Documents), upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 4 (*Fixed Security*) and the relevant Chargor shall be entitled to withdraw such

proceeds from such Account provided that such proceeds shall continue to be subject to the floating charge created pursuant to Clause 5 (*Floating Charge*) and the terms of this Debenture.

12.2 Intercompany Receivables: Upon the occurrence of a Declared Default

After receipt of written notice from the Security Agent following the occurrence of a Declared Default which is continuing, the Chargors shall not, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Intercompany Receivables standing to the credit of any Account.

13. ENFORCEMENT OF SECURITY

13.1 Enforcement

Any time after the occurrence of:

- (a) a Declared Default which is continuing; or
- (b) a request from any Chargor to the Security Agent that it exercise any of its powers under this Debenture,

the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion (acting on the instructions of the relevant Instructing Group):

- (i) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and
- (ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions (acting on the instructions of the relevant Instructing Group) conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

14. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

14.1 Extension of powers

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture.

14.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after this Debenture has become enforceable in accordance with Clause 13 (*Enforcement of Security*).

14.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Debenture has become enforceable in accordance with Clause 13 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression “Mortgagor” will include any incumbrancer deriving title under any Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.
- (c) No Chargor shall have, at any time during the Security Period, the power pursuant to section 99 of the Law of Property Act 1925, to make any lease in respect of any real property without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Finance Documents.

14.4 Right of appropriation

To the extent that any of the Charged Assets which consist of cash or publicly traded shares constitute “financial collateral” and this Debenture and the obligations of any Chargor hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended (the “**Regulations**”)), the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the relevant Secured Obligations and may exercise such right to appropriate upon giving written notice to that Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of publicly traded shares, the market price of such shares determined by the Security Agent by reference to the relevant public index.

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

15. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

15.1 Appointment and removal

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent):

- (a) without prior notice to any Chargor:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets; or
 - (ii) appoint two or more Receivers of separate parts of the Charged Assets; or
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed; or
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); or

- (v) appoint one or more persons to be an administrator of that Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) following notice to the Chargors, appoint one or more persons to be an administrator of the Chargors pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

15.2 Capacity of Receivers

- (a) Each person appointed to be a Receiver pursuant to Clause 15.1 (*Appointment and removal*) shall be:
 - (i) entitled to act individually or together with any other person appointed or substituted as Receiver;
 - (ii) for all purposes deemed to be the agent of the Chargors which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
 - (iii) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).
- (b) The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

15.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

16. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of a Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of the Chargors which, when got in, would be Charged Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the Chargors or in his own name and, in each case, at the cost of the Chargors):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargors themselves could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargors) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;

- (ii) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Assets in respect of which that Receiver was appointed); or
- (iii) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Charged Assets.

17. APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in accordance with clause 13 (*Application of Proceeds*) of the Intercreditor Agreement.

18. PROTECTION OF PURCHASERS

18.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit, in each case subject to the Intercreditor Agreement.

18.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether:

- (a) the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings; or
- (b) 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.

18.3 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver.

19. POWER OF ATTORNEY

19.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) severally 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 for:

- (a) following a Declared Default which is continuing, carrying out any obligation imposed on that Chargor by this Debenture or any other Finance Documents (including the execution and delivery of any deeds, charges, assignments or other security and any

transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets);

- (b) carrying out any obligation imposed on that Chargor by this Debenture or any other Finance Documents (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets), within five Business Days following notification by the Security Agent of the failure to carry out that obligation (provided any applicable grace period has expired and only to the extent necessary to carry out that obligation); and
- (c) following a Declared Default which is continuing, enabling the Security Agent and any Receiver to exercise or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including the exercise of any right of a legal or beneficial owner of the Charged Assets).

19.2 Ratification

Each Chargor 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.

20. EFFECTIVENESS OF SECURITY

20.1 Continuing security

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

20.2 Cumulative rights

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for any of the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security 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 Security Agent (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security constituted by this Debenture.

20.3 No prejudice

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargors or any other person, or the Security Agent (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

20.4 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any Collateral Right, shall operate as a waiver of any such Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall prevent any further or other exercise of that or any other Collateral Right. The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law.

20.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by exercising or not exercising any right, power, authority or discretion given to it by, or in connection with this Debenture or shortfall which arises on the enforcement or realisation of the Charged Assets, except in the case of gross negligence or wilful misconduct upon its part.

20.6 Partial invalidity

If, at any time, any provision of this Debenture 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 Debenture 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 intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

20.7 Waiver of defences

The provisions of this Debenture will not be affected by an act, omission, matter or thing which, but for this Clause 20.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (without limitation and whether or not known to the Chargors or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Debtor or other person;
- (b) the release of any other Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Debtor 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Debtor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security or any of the Secured Obligations including, without limitation, any change in the purpose of, any extension of or increase in any facility or

the addition of any new facility under the Finance Documents or other document or Security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or any of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

20.8 Chargors' intent

Without prejudice to the generality of Clause 20.7 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

20.9 Immediate recourse

No Secured Party (or any security trustee or agent on its behalf) will be required to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the Chargors under this Debenture. This applies irrespective of any law or any provision of this Debenture to the contrary.

20.10 Deferral of rights

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by an Debtor;
- (b) to claim any contribution from any guarantor of any Debtor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of which any Debtor has given a guarantee, undertaking or indemnity under any Finance Documents;
- (e) to exercise any right of set-off against any Debtor; and/or
- (f) to claim or prove as a creditor of any Debtor in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Debtors under or in connection with the Finance Documents to be repaid in full and shall promptly pay

or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 17 (*Application of Proceeds*).

20.11 Additional Security

The Security created by the Chargors under this Debenture is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

20.12 Limitation on Guarantees and Liens

Notwithstanding any term or provision of this Debenture or any other Finance Document (but subject to the provisos in this Clause 20.12), no obligation or borrowing of any Debtor that is a United States person (as defined in Section 7701(a)(30) of the Code) (and no guarantee or indemnity by any Debtor of any such obligation or borrowing of any Debtor that is a United States person (as defined in Section 7701(a)(30) of the Code)) shall be or shall be required to be (with any such guarantee or grant of any Security (including under this Debenture) in contravention of this Clause 20.12 being void *ab initio*):

- (a) guaranteed by (A) any CFC (other than the Company), (B) any direct or indirect Subsidiary of a CFC, (C) any FSHCO (for the avoidance of doubt, other than the Company), or (D) any Subsidiary of the Company to the extent such guarantee would be considered as a pledge of the assets of a CFC under U.S. Treasury Regulations Section 1.956-2(c);
- (b) secured by a pledge of any Capital Stock of any Subsidiary of the Company that is either (A) any first-tier CFC or (B) any FSHCO, in each case, in excess of sixty-five per cent. (65%) of the voting equity interests of such Subsidiary and one hundred per cent. (100%) of the non-voting equity interests, if any, of such Subsidiary; or
- (c) secured by a pledge of any direct or indirect asset of any CFC (other than the Company) or FSHCO (for the avoidance of doubt, other than the Company) (including any Capital Stock owned directly or indirectly by any CFC or FSHCO), other than, subject to the limitations in paragraph (b), Capital Stock of any first-tier CFC owned directly by the Company,

provided, however, that paragraphs (a) to (c) above shall not apply with respect to any guarantee or grant of Security, in each case, by any direct or indirect Subsidiary of the US Original Borrower and shall not apply with respect to any pledge by the US Original Borrower, **provided further that** no Obligor (including, for the avoidance of doubt, the Company, the US Original Borrower or any Subsidiary of the US Original Borrower) may be or become (as a result of any restructuring or change in tax status or otherwise) excluded or released from being a Guarantor or providing any of its assets as Security or undertaking required repatriations solely due to being (or being owned by) a “controlled foreign corporation” for US tax purposes or being (or being owned by) a holding entity that owns no material assets (directly or through subsidiaries) other than equity interests or equity interests and indebtedness of one or more Subsidiaries not organised under the laws of any jurisdiction within the United States or, generally, due to any adverse Tax consequences, cost or impact, in each case under Section 956 of the Code or similar provision.

21. PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under

this Debenture, in each case in circumstances which constitute a Declared Default, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

- (b) The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargors.
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargors to the Security Agent on demand together with accrued interest thereon calculated in accordance with Clause 19.5 (*Interest on Demand*) of the Intercreditor Agreement.

22. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as security trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the Chargors to the Security Agent (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by the Chargors) be treated as having been credited to a new account of the Chargors and not as having been applied in reduction of the relevant Secured Obligations at the time that notice was received.

23. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the relevant Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

24. CLAWBACK

If any amount paid or credited to any Secured Party is avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargors under this Debenture and the Security constituted by this Debenture will continue and such amount will not be considered to have been irrevocably discharged.

25. SET-OFF

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), upon the occurrence of a Declared Default which is continuing, to set off against the relevant Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to any Chargor and apply any credit balance to which that Chargor is entitled on any account with the Security Agent in accordance with Clause 17 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

26. CHANGES TO THE PARTIES

26.1 Assignments and transfers by the Security Agent

The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture in accordance with the Finance Documents.

26.2 Consent of Chargors

- (a) Each Chargor consents to any members of the Group becoming Chargors as contemplated by the Finance Documents and by way of execution of a Security Accession Deed.
- (b) Each Chargor confirms that the execution of any Security Accession Deed by members of the Group will in no way prejudice or affect the security granted by each of them under the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.
- (c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the security granted by each of them under the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such supplemental security document.
- (d) The Security Agent shall, subject to being satisfied that it has completed all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the relevant member of the Group, upon receipt of a Security Accession Deed duly executed and delivered to the Security Agent by such member of the Group, countersign the Security Accession Deed.

27. DISCRETION AND DELEGATION

27.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Agent (acting on the instructions of the relevant Instructing Group) or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

27.2 Delegation

- (a) Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.
- (b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.
- (c) No Security Agent, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

28. EXECUTION

This Debenture shall be executed by way of exchange of correspondence or outside the Republic of Italy in any number of counterparts, and all of those counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of a signed counterpart of this Debenture by email attachment (provided that such delivery is made by way of exchange of correspondence or, in any case, outside the Republic of Italy) shall be an effective mode of delivery.

29. GOVERNING LAW

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

30. JURISDICTION

30.1 English Courts

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

30.2 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

THIS DEBENTURE has been executed as, and is intended to take effect as, a deed by the Chargors and has been signed by the Security Agent and is delivered on the date first above written.

SCHEDULE 1

THE INITIAL CHARGORS

Name of Chargor	Registered Number	Registered Address
WELBILT UK LIMITED	02656967	C/O Womble Bond Dickinson (UK) LLP, The Spark, Drayman's Way, Newcastle Helix, Newcastle upon Tyne, NE4 5DE
AFE GROUP LIMITED	03872673	9 Bryggen Road, North Lynn Industrial Estate, King's Lynn, Norfolk, England, PE30 2HZ
WELBILT (HALESOWEN) LIMITED	01271570	C/O Womble Bond Dickinson (UK) LLP, The Spark, Drayman's Way, Newcastle Helix, Newcastle upon Tyne, NE4 5DE
CARPIGIANI U.K. LIMITED	02910954	Carpigiani House Coldnose Road, Rotherwas Industrial Estate, Hereford, United Kingdom, HR2 6JL

SCHEDULE 2
SHARES AND INVESTMENTS

Shares

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Welbilt (Halesowen) Limited	Welbilt UK Limited	1,500,000 ordinary shares of £1.00 each

SCHEDULE 3
BANK ACCOUNTS

None at the date of this Debenture.

SCHEDULE 4
Form of Account Notice

To: [Account Bank/other financial institution]

Date: []

Dear Sirs

We give you notice that, by a Debenture dated [] (the “**Debenture**”), we have charged by way of fixed charge to [●] (the “**Security Agent**”) as security trustee for the Secured Parties all of our right, title and interest in and to the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: []

Sort Code[s]: []

Account No[s]: []

[repeat list as necessary]

We irrevocably instruct and authorise you following receipt by you of a notice issued by the Security Agent of the occurrence of a Declared Default to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as the Security Agent may request you to disclose to it.

[Insert the following if notifying a charge over (operating) Accounts:

We further instruct and authorise you to act only in accordance with the Security Agent’s instructions following receipt by you of a notice issued by the Security Agent of the occurrence of a Declared Default. Until such notice is received by you, we are authorised by the Security Agent to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.]

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

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

Yours faithfully,

.....
for and on behalf of

[CHARGOR]

**Form of Acknowledgement of Notice of
Charge by Account Bank**

To: [●] (the “**Security Agent**”)

Date:

Dear Sirs

We confirm receipt from [] (the “**Chargor**”) of a notice dated [] of a fixed charge upon the terms of a Debenture dated [] (the “**Debenture**”) of all the Chargors’ right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following accounts which are maintained with us and the debt or debts represented thereby:

[List relevant accounts here]

(the “**Accounts**”).

We confirm that no fees or periodic charges are payable in respect of the Accounts and there are no restrictions on (a) the payment of the credit balance on the Accounts or (b) the creation of Security over the Accounts in favour of the Security Agent or any third party.

We confirm that we have not received notice of the interest of any third party in any of the Accounts and will not, without the Security Agent’s prior written consent, amend or vary any rights attaching to the Accounts.

Following receipt of a notice issued by the Security Agent of the occurrence of a Declared Default, we will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Accounts to the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with English law.

Yours faithfully,

.....
for and on behalf of

[Account Bank/other financial institution]

cc. [Insert name of Chargor]

SCHEDULE 5

FORM OF NOTICE OF ASSIGNMENT

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

Re: [here identify the relevant Intercompany Receivable (the “Agreement”)]

We notify you that, [insert name of Chargor] (the “**Chargor**”) has [charged in favour of]/[assigned to] [insert name of Security Agent] (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●].

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
2. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
3. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
4. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....
for and on behalf of
[insert name of Counterparty]

Dated:

SCHEDULE 6

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●] Limited, a company incorporated in England and Wales with registered number [●] (the “**New Chargor**”); and
- (2) [●] as security trustee and agent for itself and the other Secured Parties (the “**Security Agent**”).

RECITAL:

This deed is supplemental to a debenture dated [●] between, amongst others, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Debenture**”).

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this deed.

1.2 Construction

Clauses 1.3 (*Construction*) to 1.8 (*Security Agent assumes no obligation*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the “Debenture” and other similar expressions were references to this deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to pay

The New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the relevant Secured Obligations when they fall due for payment.

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security constituted by or pursuant to this Deed is:

- (a) created in favour of the Security Agent as security trustee for the Secured Parties and the Security Agent shall hold the benefit of the Debenture and the Security created by or pursuant to it on trust for the Secured Parties; and

- (b) continuing security for the payment and discharge of all of the relevant Secured Obligations.

3.2 Consent for Fixed Security

Each New Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

4. NEGATIVE PLEDGE AND RESTRICTION ON DEALINGS

The New Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets, in circumstances which would constitute a breach of Section 14 (*Negative Pledge*) of Schedule 14 (*General Undertakings*) of the Senior Facilities Agreement or any substantially equivalent provision of any Finance Document.

5. FIXED SECURITY

5.1 Fixed charge over Accounts

Subject to Clause 7 (*Excluded Property*) of the Debenture, the New Chargor charges, by way of first fixed charge, all of its rights, title and interest, both present and future, from time to time owned by it or in which it has an interest in and to the Accounts and all Related Rights.

5.2 Fixed charge over Investments

Subject to Clause 7 (*Excluded Property*) of the Debenture, the New Chargor charges, by way of first fixed charge, all of its rights, title and interest, both present and future, from time to time owned by it or in which it has an interest in and to the Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

5.3 Fixed charge over Shares

Subject to Clause 7 (*Excluded Property*) of the Debenture, the New Chargor charges, by way of first fixed charge, all of its rights, title and interest, both present and future, from time to time owned by it or in which it has an interest in and to the Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

5.4 Fixed charge over Intercompany Receivables

Subject to Clause 7 (*Excluded Property*) of the Debenture, the New Chargor charges, by way of first fixed charge, all of its rights, title and interest, both present and future, from time to time owned by it or in which it has an interest in and to the Intercompany Receivables (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) and all Related Rights.

6. FLOATING CHARGE

6.1 Floating charge

- (a) Subject to Clause 7 (Excluded Property) of the Debenture, the New Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of the New Chargor whatsoever and wheresoever situated.
- (b) The floating charge created pursuant to paragraph (a) of this Clause 6.1 shall be deferred in point of priority to any effective assignment and all Fixed Security validly and effectively created by the New Chargor under this Debenture in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of this Clause 6.1.

7. **ASSIGNMENT**

As further continuing security for the payment of the Secured Obligations, the New Chargor assigns absolutely to the Security Agent all its rights, title and interest, both present and future, from time to time in the Intercompany Receivables subject in each case to reassignment by the Security Agent to the New Chargor of all such rights, title and interest upon payment or discharge in full of the relevant Secured Obligations.

8. **CONSTRUCTION OF DEBENTURE**

- (a) The Debenture shall remain in full force and effect as supplemented by this deed.
- (b) The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “this deed” or “this Debenture” and other similar expressions will be deemed to be references to the Debenture as supplemented by this deed.

9. **GOVERNING LAW**

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.

10. **JURISDICTION**

10.1 **English Courts**

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

10.2 **Convenient Forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

IN WITNESS whereof this deed has been executed as, and is intended to take effect as, a deed by the New Chargor and has been signed by the Security Agent and is delivered on the date first above written.

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGOR

EXECUTED as a DEED by

[Name of New Chargor] acting by:

[●] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

THE SECURITY AGENT

EXECUTED by

[Name of Security Agent] acting by:

[●] as Authorised Signatory: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

Email: [●]

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

SHARES AND INVESTMENTS

[•]

SCHEDULE 2

BANK ACCOUNTS

[•]

* * *

If you agree that the foregoing proposal represents an accurate and fair reproduction of our understandings, please reproduce a copy of this proposal in a separate letter and return to us such copy signed by your authorized representatives as evidence of your acceptance.

Yours sincerely,

Mediobanca – Banca di Credito Finanziario S.p.A.
as Security Agent

By: REDACTED
Name: STEFANIA PEUCRELLI
Title: Authorized signatory

By: REDACTED
Name: DAVIDE ARMANO
Title: authorized signatory

* * *

We hereby accept your proposal above.

Welbilt UK Limited

as Initial Chorgor

By: REDACTED p.21

Name: Adrian Gray

Title: Director

By: _____

Name: Colin Lacey

Title: Director

* * *

We hereby accept your proposal above.

Welbilt UK Limited

as Initial Chargor

By: _____

Name: Adrian Gray

Title: Director

REDACTED

By: _____

Name:  Colin Lacey

Title: Director

* * *

We hereby accept your proposal above.

Afe Group Limited

as Initial Chargor

REDACTED

By: _____

Name: HAURIZO ANASTASIA

Title: CFO EHEA-APAC

REDACTED

By: _____

Name: TIMOTHY SIMON SMITH

Title: DIRECTOR & COMPANY SECRETARY
AFE GROUP LIMITED.

We hereby accept your proposal above.

as Initial Chargo

Name: Adrian Gray

Title: Director

By: _____

Name: Mark Smith

Title: Director

* * *

We hereby accept your proposal above.

Welbilt (Halesowen) Limited
as Initial Chargor

By: _____

Name: Adrian Gray

Title: Director

By: **REDACTED**

Name: Mark Smith

Title: Director

We hereby accept your proposal above.

Carpigiani U.K. Limited
as Initial Chargor

REDACTED

By:

Name: FEDERICO TASSI

Title: DIRECTOR

REDACTED

By:

Name: PAUL INGRAM

Title: MANAGING DIRECTOR

By: REDACTED

Name: SABINA MARANI

Title: DIRECTOR

{Signature page to the Project Ascend – Debenture}