

MR01

Particulars of a charge

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A fee is payable with this form
Please see 'How to pay' on

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☐ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument Use form MR08

FRIDAY



A22 *A5CPAKF5* #293
05/08/2016
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original!**

1 Company details

Company number 0 9 2 8 7 3 3 4
Company name in full CDW Finance Bidco Limited

3 For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 0 1 0 8 2 0 1 6

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Barclays Bank PLC as security trustee for the
Finance Parties (as defined in the accompanying
copy instrument)

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

All present and future freehold and leasehold land and all Intellectual Property as defined in, and pursuant to, clause 3 of the accompanying copy instrument (excepting any of the foregoing which are excluded from the charge by clause 4 of the accompanying copy instrument)

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Simmons & Simmons X
TXXJ 4.8.16

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Amanda Gardam (001226/01888)

Company name Simmons & Simmons LLP

Address CityPoint

One Ropemaker Street

Post town London

County/Region

Postcode EC2Y 9SS

Country United Kingdom

DX DX Box No 12 Chancery Lane London

Telephone 020 7825 4815



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland.

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9287334

Charge code: 0928 7334 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st August 2016 and created by CDW FINANCE BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th August 2016.

Given at Companies House, Cardiff on 12th August 2016



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated

1 AUGUST

2016

- (1) THE COMPANIES LISTED IN
SCHEDULE 1 AS CHARGORS
- (2) BARCLAYS BANK PLC

DEBENTURE

WE CERTIFY THAT THIS COPY
INSTRUMENT IS A CORRECT COPY
OF THE ORIGINAL INSTRUMENT

Simmons & Simmons

Signed (firm name)

TXSJ

Initials of Signatory

4 8 16

Dated (DD/MM/YY)

Simmons & Simmons

Simmons & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS United Kingdom
T +44 20 7628 2020 F +44 20 7628 2070 DX Box No 12

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THIS DEED is made on 1 AUGUST 2016

BETWEEN

- (1) **THE COMPANIES** whose respective names and company numbers appear in Schedule 1 (*The Chargors*) (collectively the “**Chargors**” and each a “**Chargor**”), and
- (2) **BARCLAYS BANK PLC** of 1 Churchill Place, London, E14 5HP as security trustee for the Finance Parties (as defined below) (the “**Security Agent**”)

WHEREAS:

- (A) Each Chargor enters into this Deed in connection with a facilities agreement (the “**Facilities Agreement**”) dated 06 November 2014, as amended and restated on or about the date of this Deed, and made between (1) CDW Finance Topco Limited (the “**Company**”), (2) the subsidiaries of the Company listed in Part I of Schedule 1 to the Facilities Agreement as original borrowers, (3) the subsidiaries of the Company listed in Part I of Schedule 1 to the Facilities Agreement as original guarantors, (4) HSBC Bank plc and Barclays Bank plc as mandated lead arrangers, (5) the financial institutions and other entities listed in Parts II and III of Schedule 1 to the Facilities Agreement as lenders, (6) Barclays Bank plc as agent of the other Finance Parties and (7) the Security Agent
- (B) The Board of Directors of each Chargor is satisfied that the giving of the security contained or provided for in this Deed is in the interests of that Chargor and each Board has passed a resolution to that effect

NOW IT IS AGREED as follows

1 Definitions and Interpretation

Definitions

- 1.1 Terms defined in the Facilities Agreement shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed and in addition in this Deed

“**Cash Collateral Accounts**” means the Mandatory Prepayment Account, as defined in the Facilities Agreement, and any replacement account or sub-account of that account

“**Collection Accounts**” means the accounts (if any) listed in Schedule 3 (*Collection Accounts*), and/or such other accounts as the relevant Chargor and the Security Agent shall agree or (following the occurrence of a Declared Default) as the Security Agent shall specify, and any replacement account or sub-account of that account

“**Charged Property**” means the assets of each Chargor mortgaged, charged or assigned to the Security Agent by or pursuant to this Deed

“**Debenture**” means the debenture dated 06 November 2014 between the Chargors and the Security Agent

“**Declared Default**” has the meaning given to that term in the Facilities Agreement

“**Delegate**”. means any person appointed by the Security Agent or any Receiver pursuant to Clauses 13.2 to 13.4 (*Delegation*) and any person appointed as attorney of the Security Agent and/or any Receiver or Delegate

“**Event of Default**” means an Event of Default under the Facilities Agreement

“Excluded Assets” means any assets or interest in an asset (including, without limitation, leasehold property and Intellectual Property) subject to any Restriction

“Finance Parties” has the meaning given to that term in the Facilities Agreement

“Insurances” means all policies of insurance or assurance (excluding any third party liability or public liability insurance and any directors' and officers' insurance and any credit insurance policies) from time to time taken out by or for the benefit of any Chargor or in which any Chargor from time to time has an interest

“Intellectual Property” means

- (a) all material patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may on or after the date of this Deed subsist), whether registered or unregistered, and
- (b) the benefit of all material applications and rights to use such assets of each Chargor (which may on or after the date of this Deed subsist) including, without limitation, any of the same specified in Schedule 4 (*Intellectual Property*)

“Liability Period” means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied, acting in good faith, that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

“LPA” means the Law of Property Act 1925

“Material Property” means all freehold and leasehold property which has a market value of £1,000,000 and, in relation to leasehold property, excluding rack rent leases or leases with an unexpired term of less than 25 years, and the buildings and fixtures on that property from time to time

“Mortgaged Property” means any freehold, or leasehold property listed in Schedule 2 and references to any **“Mortgaged Property”** shall include references to the whole or any part or parts of it

“Obligor” has the meaning given to that term in the Facilities Agreement

“Planning Acts”. means all legislation from time to time regulating the development, use, safety and control of property including, without limitation, the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991 and the Planning and Compulsory Purchase Act 2004 and any other instrument, plan, regulation, permission or direction made or issued under any such legislation

“Premises” means all buildings and erections from time to time situated on or forming part of any Mortgaged Property

“Receiver” means a receiver, receiver and manager or administrative receiver of the whole or any part or parts of the Charged Property

“Related Rights” means, in relation to the Shares, all dividends, interest, benefits, property, rights, accretions, moneys, advantages, credits, rebates, refunds (including rebates and refunds in respect of any tax, duties, imposts or charges) and other distributions paid or payable in respect of the Shares, whether by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise

“Restriction” means, in relation to any asset of a Chargor, any legal requirement or third party arrangement (including, without limitation, shareholder agreements, landlord consent requirements, contracts, leases, licensing arrangements or joint venture arrangements) which would prevent, prohibit, restrict, limit or condition absolutely or conditionally (whether by contract or otherwise) such asset from being subject to legal, valid, binding and enforceable Security (or, if secured, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any such Chargor in respect of those assets or require such Chargor to take any action materially adverse to its interests)

“Security” means a mortgage, charge, pledge, 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 (or members) of the Group substantially in the form set out in Schedule 11, with those amendments which the Security Agent may approve or reasonably require

“Secured Liabilities” means all present and future indebtedness, moneys, obligations and liabilities of each Obligor to the Finance Parties under the Finance Documents (including this Deed), which, for the avoidance of doubt, includes all amounts outstanding at any time under an Incremental Facility, in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances made under the Finance Documents

“Shares” means all of the shares in the capital of any Material Company, Obligor or trading member of the Group (in each case incorporated in England and Wales) held by, to the order, or on behalf, of any Chargor at any time, including the shares listed in Schedule 5 (*Shares*) or in any relevant Security Accession Deed

“Specified Contracts” means each of the contracts specified in Schedule 6 (*Specified Contracts*)

Construction

1 2 Any reference in this Deed to

1 2 1 the **“Security Agent”**, any **“Chargor”**, any **“Finance Party”**, any **“Obligor”** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, shall include any person for the time being appointed as additional security agent pursuant to the Facilities Agreement,

1 2 2 **“assets”** includes present and future properties, revenues and rights of every description,

1 2 3 **“indebtedness”** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent,

1 2 4 a **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality),

1 2 5 a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law (but, if not having the force of law, being of a type with which persons to whom it is directed are expected and accustomed to comply with)) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation, and

1 2 6 a provision of law is a reference to that provision as amended or re-enacted

- 1 3 Clause and Schedule headings are for ease of reference only
- 1 4 Any reference in this Deed to a mortgage, charge or assignment of any asset shall be construed so as to include
- 1 4 1 the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that asset and all other rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that asset,
- 1 4 2 the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset, and
- 1 4 3 in respect of any Mortgaged Property and Material Property, all Premises and all fixtures and fittings (including trade fixtures and fittings and tenants' fixtures and fittings) from time to time in or on that Mortgaged Property or Material Property
- 1 5 Each term in any Finance Document is, to the extent not set out in or otherwise incorporated into this Deed, deemed to be incorporated into this Deed insofar as is necessary to comply with Section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 but, except where stated otherwise, if there is any conflict between that incorporated term and any other term of this Deed that other term shall prevail
- 1 6 Any reference in this Deed to any Finance Document or any other agreement or other document shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, substituted, novated or assigned, whether or not as a result of any of the same
- 1 6 1 there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable,
- 1 6 2 any additional, further or substituted facility to or for such facility is provided,
- 1 6 3 any rate of interest, commission or fees or relevant purpose is changed,
- 1 6 4 the identity of the parties is changed,
- 1 6 5 the identity of the providers of any security is changed,
- 1 6 6 there is an increased or additional liability on the part of any person, or
- 1 6 7 a new agreement is effectively created or deemed to be created
- 1 7 Any reference in this Deed to **"this Deed"** shall be deemed to be a reference to this Deed as a whole and not limited to the particular Clause, Schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended or restated from time to time and any reference in this Deed to a **"Clause"** or a **"Schedule"** is, unless otherwise provided, a reference to a Clause or a Schedule of this Deed
- 1 8 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa
- 1 9 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision
- 1 10 It is intended that this document shall take effect as and be a deed of each Chargor notwithstanding the fact that the Security Agent may not execute this document as a deed

- 1 11 Any change in the constitution of the Security Agent or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed
- 1 12 In the event of any inconsistency between the terms of this Deed and the Facilities Agreement, the terms of the Facilities Agreement shall prevail. Nothing which is expressly permitted to be done under the Facilities Agreement shall be deemed to constitute a breach of any term of this Deed and no representation, warranty or undertaking contained in this Deed shall be breached to the extent it conflicts with the Facilities Agreement or prohibits something which would otherwise be expressly permitted under the Facilities Agreement

Third Party Rights

- 1 13
- 1 13 1 Unless expressly provided to the contrary in a Finance Document, nothing in this Deed is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999
- 1 13 2 Notwithstanding any term of any Finance Document, the consent of any person who is not a party is not required to rescind or vary this Deed at any time

Acknowledgement by the Security Agent

- 1 14 The Security Agent acknowledges and confirms that
- 1 14 1 the creation of any Security pursuant to (and the compliance by each Chargor with the terms of) this Deed does not and will not constitute a breach of any representation, warranty or undertaking in the Debenture, and
- 1 14 2 the performance of, and compliance with, any undertaking, requirement or obligation by each Chargor under this Deed constitutes the performance of, and compliance with, the corresponding undertaking, requirement or obligation under the Debenture and further, the performance of, and compliance with, any undertaking, requirement or obligation by each Chargor under the Debenture will be deemed to constitute the performance of, and compliance with, the corresponding undertaking, requirement or obligation by each Chargor under this Deed

2 Covenant to Pay

Covenant to Pay

- 2 1 Subject to any terms on its liability specifically referred to in the Finance Documents, each Chargor covenants with the Security Agent (as trustee for the Finance Parties) that it will on demand pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Finance Documents

Interest

- 2 2 Each Chargor covenants with the Security Agent to pay interest (to the extent that the same is not otherwise accruing or due in respect of the Secured Liabilities pursuant to the Finance Documents) on any amounts due under Clause 2 1 (*Covenant to Pay*) from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of any person) at the rate and in the manner specified in Clause 11 3 (*Default Interest*) of the Facilities Agreement

3 Fixed Security

Charges

- 3 1 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Agent (as trustee for the Finance Parties) by way of a first legal mortgage all of that Chargor's right, title and interest in and to the Mortgaged Property
- 3 2 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Agent (as trustee for the Finance Parties) by way of first fixed charge all of that Chargor's right, title and interest in and to the following assets, both present and future.
- 3 2 1 all other interests in any Material Property (other than such property effectively mortgaged under Clause 3 1 above),
- 3 2 2 where any Mortgaged Property or Material Property is leasehold property, any right or interest arising by virtue of any enfranchising legislation (including, but not limited to, the Leasehold Reform Act 1967 and the Leasehold Reform Housing and Urban Development Act 1993 but excluding Part II of the Landlord and Tenant Act 1954) which confers upon a tenant of property whether individually or collectively with other tenants of that or other properties the right to acquire a new lease of that property or to acquire, or require the acquisition by a nominee of, the freehold or any intermediate reversionary interest in that property;
- 3 2 3 any amounts owing to it by way of rent, licence fee, service charge, dilapidations, ground rent and/or rent charge in respect of any Mortgaged Property or Material Property or Premises,
- 3 2 4 all fixed and other plant and machinery, computers, vehicles, office equipment and other chattels in its ownership or possession (but excluding any of those items to the extent that they are part of its stock in trade),
- 3 2 5 all Insurances,
- 3 2 6 all book debts and all other debts or monetary claims (including all choses in action which may give rise to a debt or monetary claim), all proceeds thereof and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same,
- 3 2 7 all Cash Collateral Accounts and Collection Accounts,
- 3 2 8 all Shares and their Related Rights,
- 3 2 9 all of its goodwill and uncalled capital,
- 3 2 10 all Intellectual Property, and
- 3 2 11 each of the Specified Contracts to the extent not assigned under Clause 3 3 (*Assignment*)

Assignment

- 3 3 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, assigns by way of security to the Security Agent (as trustee for the Finance Parties) all of that Chargor's right, title and interest in and to

3 3 1 the Specified Contracts, and

3 3 2 the Insurances,

provided that on payment or discharge in full of the Secured Liabilities, the Security Agent will re-assign the relevant rights, title and interest in the assigned assets to that Chargor (or as it shall direct) as soon as reasonably practicable and in a manner satisfactory to such Chargor (acting reasonably) Until the occurrence of a Declared Default each Chargor may continue to deal with the relevant counterparties to the Specified Contracts and Insurances

4 Floating Charge

Creation of Floating Charge

- 4 1 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Agent (as trustee for the Finance Parties) by way of a first floating charge all of that Chargor's undertaking and all its other property, assets and rights whatsoever, all the stock in trade of that Chargor and the property, assets and rights not otherwise validly and effectively mortgaged, charged or assigned (whether at law or in equity) by way of fixed security pursuant to Clause 3 (*Fixed Security*)

Qualifying Floating Charge

- 4 2 The provisions of paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to Clause 4 1 (*Creation of Floating Charge*)

Conversion by Notice

- 4.3 The Security Agent may by notice in writing at any time to the relevant Chargor convert the floating charge created by that Chargor pursuant to Clause 4 1 (*Creation of Floating Charge*) with immediate effect into a fixed charge as regards those assets of that Chargor specified in the notice) if

4 3 1 a Declared Default has occurred, or

4 3 2 the Security Agent (acting reasonably) considers that any of the Charged Property which is material in the context of the business of the Group as a whole may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process or that the Security Agent considers it necessary (acting reasonably) to do so in order to protect or preserve the security constituted by this Deed over any of the Charged Property and/or the priority of that security

Automatic Conversion

- 4 4 Notwithstanding Clause 4 3 (*Conversion by Notice*) and without prejudice to any law which may have a similar effect, each floating charge created by Clause 4 1 (*Creation of Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to that floating charge if

4 4 1 any Chargor creates or purports to create any Security over any Charged Property (except as expressly permitted under the Finance Documents or with the prior consent of the Security Agent) in breach of Clause 7 2 (*Negative Pledge*), or

4 4 2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property

Company voluntary arrangement moratorium

- 4 5 The floating charge created under this Deed may not be converted into a fixed charge solely by reason of the obtaining of a moratorium under Schedule 1A of the Insolvency Act 1986 in relation to a Chargor, or anything done with a view to obtaining such a moratorium

Excluded Assets

- 4 6 There shall be excluded from the charge created by Clause 3 (*Fixed Security*) and Clause 4 (*Floating Charge*) and from the operation of Clause 6 (*Further Assurances*) any Excluded Assets of each Chargor
- 4 7 Save as expressly required as a condition precedent under the Facilities Agreement, no Chargor shall have any obligation to investigate title, review documentation (including in relation to leases, trade receivables or inventory) or review registers (including in relation to Intellectual Property), provide surveys or other insurance, environmental or other due diligence or diligence of any potentially applicable Restriction, in each case prior to, or as a condition of, entering into this Deed or at any time thereafter
- 4 8 For all Material Property, Mortgaged Property or Intellectual Property which is an Excluded Asset and which is material in the context of the business of the Group as a whole, each relevant Chargor undertakes to apply for a consent or waiver of the relevant Restriction, provided that if the relevant Chargor has not been able to obtain such consent or waiver within 30 Business Days after the date of this Debenture (or, in respect of Excluded Assets acquired after the date of this Debenture, within 30 Business Days after the date of such acquisition), its obligation to seek such consent or waiver under this Clause 4 8 shall cease. Immediately upon receipt of a consent or waiver, the formerly excluded Material Property, Mortgaged Property or Intellectual property shall stand charged to the Security Agent under Clause 3 (*Fixed Security*) and Clause 4 (*Floating Charge*)

5 Perfection of Security

Registration at HM Land Registry

- 5 1 For the purposes of panel 8 of each Form RX1 that may be required to be completed by the Security Agent in relation to any Mortgaged Property registered or required to be registered at HM Land Registry, each Chargor hereby consents to an application being made by the Security Agent to the Chief Land Registrar to enter the following restriction in Form P against that Chargor's title to such Mortgaged Property

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the date of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of Barclays Bank plc as trustee for the Finance Parties as defined in such charge referred to in the charges register "

- 5 2 If the title to any Mortgaged Property of any Chargor is not registered at HM Land Registry, that Chargor shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of that Mortgaged Property without the prior consent in writing of the Security Agent
- 5 3 Whether or not the title to any of the Mortgaged Property is registered at HM Land Registry, in the event that any caution against first registration or any notice (whether agreed or unilateral) is registered against any Chargor's title to any Mortgaged Property, that Chargor shall within 5 Business Days of request provide the Security Agent with full particulars of the circumstances relating to such registration or notice and, if such caution or notice shall have been registered in order to protect a purported interest the creation of which is not permitted under this Deed, that Chargor shall as soon as reasonably practicable and at its own expense take such steps as the Security Agent may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled

Further Advances

- 5 4 Subject to the provisions of the Facilities Agreement, each Lender is under an obligation to make further advances to the Borrowers under the Facilities Agreement and that obligation will be deemed to be incorporated into this Deed as if set out in this Deed

Acquisition of New Land

- 5 5 In relation to any Material Property which is acquired by or on behalf of any Chargor after the date of this Deed.

5 5 1 if the title to any such property is registered at HM Land Registry, that Chargor shall as soon as reasonably practicable apply to be registered as the proprietor of the registered estate acquired (or procure that such application is made on its behalf) and (for the purposes of panel 11 of Form AN1) hereby consents to an application being made by the Security Agent to the Chief Land Registrar for the registration of an agreed notice in Form AN1 to protect this Deed against that Chargor's title to that property, and

5 5 2 if the title to any such property is required to be registered at HM Land Registry under the provisions of the Land Registration Act 2002, that Chargor shall as soon as reasonably practicable apply for first registration of the estate acquired in Form FR1 (or procure that such application is made on its behalf) and shall disclose or procure that the existence of this Deed is disclosed to HM Land Registry either in the Form DL accompanying such application or in panel 12 of Form FR1,

and, in each such case, the relevant Chargor shall, as soon as reasonably practicable after registration of it as the proprietor of the relevant registered estate, provide the Security Agent with an official copy of the register recording the same

Notices of Charge and Assignment

- 5 6 Each Chargor shall, promptly upon the request of the Security Agent from time to time, give or join the Security Agent in giving

5 6 1 a notice in the form set out in Part 1 of Schedule 7 (*Form of Notice of Charge – Specified Contracts*) to each of the counterparties to each Specified Contract to which it is a party,

5 6 2 a notice in the form set out in, as applicable, Part 1 of Schedule 8 (*Form of Notice of Charge – Collection Accounts*) or Part 1 of Schedule 9 (*Form of Notice of Charge – Cash Collateral Accounts*) to each bank or financial institution (other than the Security Agent) in respect of each account of that Chargor opened or maintained with it, and

5 6 3 a notice in the form set out in Part 1 of Schedule 10 (*Form of Notice of Assignment of Insurance Policy*) to the relevant insurers in respect of each of the Insurances,

Each such notice shall be duly signed by or on behalf of the relevant Chargor and that Chargor shall use its reasonable endeavours for 30 Business Days from the date of this Deed to procure that each of the persons on whom any such notice is served provide to the Security Agent a duly signed acknowledgement of that notice in the form set out in, as applicable, Part 2 of Schedule 7, Part 2 of Schedule 8, Part 2 of Schedule 9 or Part 2 of Schedule 10. If after 30 Business Days after the date of this Deed, the Chargor has been unable to obtain an acknowledgment, the obligation to use reasonable endeavours to obtain such an acknowledgment shall cease

Acknowledgement of Notice

- 5 7 The execution of this Deed by the Chargors and the Security Agent shall constitute notice to the Security Agent of the charge created by this Deed over any account opened or maintained by any Chargor with the Security Agent

Deposit of Documents of Title

- 5 8 Each Chargor shall promptly deposit with the Security Agent (unless already held by its solicitors on behalf of and to the Security Agent's order or at HM Land Registry for the purpose of registration of the security constituted by this Deed) all deeds, certificates and other documents of title from time to time relating to the Material Property

Deposit of Shares

- 5 9 Each Chargor shall, in respect of any Shares which are in certificated form, as soon as reasonably practicable
- 5 9 1 deposit with the Security Agent or as it may direct all stock and share certificates from time to time relating to such Shares, and
- 5 9 2 execute and deliver to the Security Agent all share transfers as the Security Agent may from time to time request in order to enable the Security Agent (or its nominee(s)) to be registered as the owner or otherwise obtain a legal title to or to perfect its security interest in such Shares, to the intent that the Security Agent may at any time after the security becomes enforceable in accordance with Clause 9 (*Enforcement*) without notice complete and present such transfers and documents for registration.
- 5 10 Each Chargor shall, in respect of any Shares which are in uncertificated form, promptly upon being requested to do so by the Security Agent, give or procure the giving of, in accordance with and subject to the facilities and requirements of the relevant system, all instructions necessary to effect a transfer of title to such Shares into an account in the name of the Security Agent (or its nominee(s)) and to cause the Operator to register on the relevant register of securities the transfer of such title
- 5 11 For the purposes of Clauses 5 9 and 5 10 above, the expressions “**certificated**”, “**instruction**”, “**Operator**”, “**relevant system**” and “**uncertificated**” shall have the meanings given to those terms in the Uncertificated Shares Regulations 2001

Registration at Intellectual Property registers

- 5 12 Subject to the Agreed Security Principles, each Chargor will, as soon as reasonably practicable following written notice from the Security Agent, apply for the Finance Parties' interest in that Chargor's Intellectual Property to be recorded on any of the following registers
- 5 13 the relevant Intellectual Property register of the UK Intellectual Property Office, and
- 5 14 the relevant Intellectual Property register of the EU Office of Harmonization for the Internal Market

6 Further Assurance

Further Assurance

- 6 1 Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions on terms no more onerous than those set out in this Deed) as the Security Agent or

any Receiver may reasonably specify (and in such form as the Security Agent or any Receiver may reasonably require in favour of the Security Agent or its nominee(s)) to

- 6.1.1 perfect the security created or intended to be created in respect of the Charged Property,
- 6.1.2 confer on the Security Agent Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Deed,
- 6.1.3 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property, and/or
- 6.1.4 create any charge by way of legal mortgage over any freehold, commonhold or leasehold property which becomes vested in that Chargor after the date of this Deed

Necessary Action

- 6.2 Subject to the Agreed Security Principles, each Chargor shall 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 Security Agent by or pursuant to this Deed

Acquisition of New Land

- 6.3 Each Chargor shall as soon as reasonably practicable notify the Security Agent of any Material Property or of any agreement entered into by it or of which it has the benefit for the acquisition of any such property.

Implied Covenants for Title

- 6.4 Each of the mortgages, charges and assignments granted by each Chargor under this Deed are granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, save that the covenants set out in Section 2(1)(a), Section 3 and Section 4 of that Act shall extend to each Chargor without, in each case, the benefit of Section 6(2) of that Act

7 Undertakings

General

- 7.1 The undertakings in this Clause 7 remain in force from the date of this Deed for so long as any amount is outstanding under this Deed.

Negative Pledge

- 7.2 No Chargor shall at any time during the Liability Period create or extend or permit to arise or subsist any Security over the whole or any part of the Charged Property, except as permitted by the Facilities Agreement or with the prior consent of the Security Agent

Restriction on Disposals

- 7.3 No Chargor shall at any time during the Liability Period sell, transfer, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 4 (Floating Charge) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, except as permitted by the Facilities Agreement or with the prior consent of the Security Agent

Proceeds of Insurance

- 7 4 All moneys received or receivable by each Chargor under any Insurances in respect of the Premises or any other Charged Property of an insurable nature shall be held on trust for the Security Agent (as trustee for the Finance Parties) and applied (subject to the rights and claims of any person having prior rights thereto)
- 7 4 1 in accordance with the terms of the Facilities Agreement, or
- 7 4 2 after the occurrence of a Declared Default and if the Security Agent so directs, in or towards satisfaction of the Secured Liabilities in accordance with Clause 16 1 (*Order of Application*)

Voting Rights and Dividends relating to Shares

- 7 5 At any time prior to the occurrence of a Declared Default each Chargor shall be entitled to exercise all voting and other rights and powers in respect of the Shares **provided that** no Chargor shall exercise or direct the exercise of any voting or other rights and powers in any manner which would breach the provisions of the Facilities Agreement, and each Chargor shall pay all dividends, interest and other moneys arising from the Shares in accordance with the Facilities Agreement
- 7 6 At any time after the occurrence of a Declared Default, the Security Agent may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor)
- 7 6 1 exercise (or refrain from exercising) all voting and other rights and powers in respect of the Shares,
- 7 6 2 apply all dividends, interest and other moneys arising from the Shares in accordance with Clause 16 1 (*Order of Application*) and, if any of the same are paid or payable to any Chargor, that Chargor shall hold all such dividends, interest and other moneys on trust for the Security Agent (as trustee for the Finance Parties) and pay the same immediately to the Security Agent or as it may direct to be applied in accordance with Clause 16 1,
- 7 6 3 if not already so transferred, transfer the Shares into the name of, or (as applicable) into an account in the name of, the Security Agent (or its nominee(s)), and
- 7 6 4 in addition to any other power created under this Deed, exercise (or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares and, except as expressly provided for in the Deed, all the powers and discretions conferred on trustees by the Trustee Act 1925 and the Trustee Act 2000, including, without limitation, the general power of investment set out in Section 3 of the Trustee Act 2000, *provided that* the duty of care set out in Section 1 (1) of the Trustee Act 2000 shall not apply to the exercise of any other power of investment (however conferred) by the Security Agent (or its nominee(s)) in respect of securities or property subject to a trust

Calls and Other Obligations in respect of Shares

- 7 7 Each Chargor shall promptly pay all calls and other payments which may be or become due and payable in respect of all or any part of the Shares and, if it fails to do so, the Security Agent may elect (but shall not be obliged) to make such payments on behalf of that Chargor. Any sums so paid by the Security Agent shall be reimbursed by the relevant Chargor to the Security Agent on demand

- 7 8 Each Chargor shall remain liable to observe and perform all of the other conditions and obligations assumed by it in respect of any of all or any part of the Shares
- 7 9 Neither the Security Agent nor its nominee(s) shall be liable to make any payment in respect of any calls or other payments which may be or become due in respect of the Shares or be under any duty to make any enquiry into the nature or sufficiency of any payment received by it in respect of the Shares or to present or file or make any claim, take any action or do any other act or thing for the purpose of collecting and/or enforcing the payment of any amount to which it may be entitled in respect of the Shares
- 7 10 Each Chargor shall copy to the Security Agent and comply with all requests for information which is within its knowledge and which are made under the Companies Act 2006 (including, without limitation, under Sections 790D, 790E or 793 of the Companies Act 2006) or any similar provision contained in any articles of association or other constitutional documents relating to all or any part of the Shares and, if it fails to do so, the Security Agent may elect (but shall not be obliged) to provide such information as it may have on behalf of (and at the expense of) that Chargor
- 7 11 No Chargor shall, without the prior written consent of the Security Agent, do or cause or permit to be done anything which shall require any company in which any of the Shares is held to treat any person who is not the registered holder of any of the Shares as entitled to enjoy or exercise any rights of a member in relation to the whole or any part of the Shares, except pursuant to the terms of this Deed

Book Debts and Other Debts

- 7 12 Each Chargor may collect and realise its book debts and other debts and monetary claims in the ordinary course of that Chargor's business as permitted under the Finance Documents
- 7 13 At any time prior to the occurrence of a Declared Default each Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance which arises on any account of that Chargor with any bank or financial institution

Bank Accounts

- 7 14 Each Chargor shall promptly deliver to the Security Agent, on the date of this Deed and, if any change occurs thereafter, as soon as reasonably practicable after the date of such change, details of each account maintained by it with any bank or financial institution (other than the Security Agent)
- 7 15 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 (other than a Cash Collateral Account) subject to the terms of the Facilities Agreement
- 7 16 At any time after a Declared Default, no Chargor shall be entitled to receive, utilise, transfer or withdraw any credit balance from time to time on any account except with the prior written consent of the Security Agent or as otherwise permitted under the Finance Documents
- 7 17 No Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Cash Collateral Account except with the prior consent of the Security Agent or as permitted under the Facilities Agreement
- 7 18 The Security Agent (on behalf of any Finance Party) may, at any time, upon the occurrence of a Declared Default, without prior notice exercise from time to time all rights, powers and remedies held by it as assignee of the Cash Collateral Accounts and to
- 7 18 1 demand and receive all and any monies due under or arising out of each Cash Collateral Account, and

- 7 18 2 exercise all such rights as any Chargor was then entitled to exercise in relation to such Cash Collateral Account or might, but for the terms of this Debenture, exercise

Preservation of Charged Property

- 7 19 Each Chargor will observe and perform in all material respects all covenants from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are reasonably necessary to preserve, maintain and renew when necessary all the Charged Property in each case where failure to do so has or would be reasonably likely to have a Material Adverse Effect
- 7 20 Each Chargor will use reasonable endeavours to enforce the due observance and performance of all material covenants given for its benefit in relation to the Charged Property in each case where a failure to do so has or would be reasonably likely to have a Material Adverse Effect.

8 Representations and Warranties

Matters Represented

- 8 1 Each Chargor represents and warrants to the Security Agent on the date of this Debenture (or, in the case of a Chargor which has acceded to this Debenture, the date of its accession pursuant to the relevant Security Accession Deed) and on each day that any Secured Liabilities are outstanding that
- 8 1 1 it is the legal and beneficial owner of the Shares identified against its name in Schedule 5 (*Shares*) (save in relation to those Shares which are held by a nominee for it in which case it is the beneficial owner only of those Shares),
- 8 1 2 all of those Shares are fully paid,
- 8 1 3 it has complied with all notices relating to all or any of the Shares received by it pursuant to sections 790D and 790E of the Companies Act 2006, and
- 8 1 4 no warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Shares.

9 Enforcement of Security

When Security becomes Enforceable

- 9 1 The security constituted by this Deed shall at any time after the occurrence of a Declared Default become immediately enforceable and the power of sale and other powers conferred by Section 101 of the LPA, as varied or extended by this Deed, shall be immediately exercisable
- 9 2 After the security constituted by this Deed has become enforceable, the Security Agent may in its absolute discretion 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 Property

Right of Appropriation

- 9 3 To the extent that any of the Charged Property constitutes “**financial collateral**” and this Deed and the obligations of any Chargor under this Deed 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 (the “**FCA Regulations**”)), the Security Agent shall have the right, at any time after the security constituted by this Deed has become enforceable, to

appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities.

- 9 4 The Security Agent shall as soon as reasonably practicable attribute a value to the appropriated financial collateral as confirmed by reference to either the relevant public quoted index reflecting the right to effect an immediate sale thereof on a recognised stock exchange at such price on such date of valuation (if applicable) or a fair valuation opinion provided by an independent reputable internationally recognised third party professional firm of advisors and, in any event, attributed in a commercially reasonable manner
- 9 5 Where the Security Agent expresses its rights of appropriation and the value of the financial collateral appropriated in accordance with Clauses 9 3 to 9 5 differs from the amount of the Secured Liabilities, either
- 9 5 1 the Security Agent shall account to the relevant Chargor as soon as reasonably practicable upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Liabilities, or
- 9 5 2 the relevant Chargor will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Liabilities

Redemption of Prior Mortgages

- 9 6 At any time after the security constituted by this Deed has become enforceable, the Security Agent or any Receiver may
- 9 6 1 redeem any prior Security over any Charged Property, or
- 9 6 2 procure the transfer of that Security to the Security Agent, or
- 9 6 3 settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on any Chargor)
- 9 7 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the relevant Chargor to the Security Agent and every Receiver on demand and shall be secured by this Deed

10 Extension and Variation of the LPA

General

- 10 1 For the purposes of all powers implied by the LPA, such powers shall arise (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) on the date of this Deed
- 10 2 Section 103 of the LPA (restricting the power of sale) and Section 93 of the LPA (restricting the right of consolidation) shall not apply to the security constituted by this Deed
- 10 3 The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent and any Receiver at any time after the security constituted by this Deed has become enforceable to make any lease or agreement for lease, accept surrenders of leases and/or grant options on such terms as it or he shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA

Privileges

- 10 4 Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers.

11 Appointment of Receiver and Administrator

Appointment

11 1 At any time after the security constituted by this Deed has become enforceable or if requested to do so by a Chargor

11 1 1 appoint free from the restrictions imposed by Section 109(1) of the LPA either under seal or in writing under its hand any one or more persons to be a Receiver of the whole or any part or parts of the Charged Property in like manner in every respect as if the Security Agent had become entitled under the LPA to exercise the power of sale conferred under the LPA, or

11 1 2 appoint one or more persons to be an administrator of any one or more of the Chargors

Removal

11 2 The Security Agent may by writing under its hand (or by an application to the court where required by law)

11 2 1 remove any Receiver appointed by it, and

11 2 2 may, whenever it deems it expedient, appoint any one or more persons to be a new Receiver in the place of or in addition to any Receiver

Statutory Powers of Appointment

11 3 The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Security Agent under the LPA (as extended by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Security Agent in respect of any part or parts of the Charged Property.

Capacity of Receiver

11 4 Each Receiver shall be deemed to be the agent of the relevant Chargor for all purposes. Each Chargor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him

11 5 The agency of each Receiver shall continue until the relevant Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Agent

11 6 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Deed) individually or together with any other person appointed or substituted as Receiver

Remuneration of Receiver

11 7 The Security Agent may fix the remuneration of any Receiver appointed by it without any restriction imposed by Section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately upon its being paid by the Security Agent

12 Powers of Receiver

General

12 1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this Clause 12 in addition to those conferred by law

12 2 Without prejudice to the generality of this Clause 12, each Receiver shall have all the rights, powers and discretions of an administrative receiver under Schedule 1 to the Insolvency Act 1986 whether he falls within the statutory definition of an administrative receiver or not

Specific Powers

12 3 Each Receiver shall have the following powers (and every reference in this Clause 12 3 to the “**Charged Property**” shall be read as a reference to that part or parts of the Charged Property in respect of which that Receiver was appointed)

12 3 1 power to purchase or acquire land and purchase, acquire or grant any interest in or right over land as he thinks fit,

12 3 2 power to take immediate possession of, get in and collect any Charged Property,

12 3 3 power to carry on the business of any Chargor as he thinks fit,

12 3 4 power (but without any obligation to do so) to

- (a) make and effect all repairs, alterations, additions and insurances and do all other acts which any Chargor might do in the ordinary conduct of its business as well for the protection as for the improvement of the Charged Property,
- (b) commence or complete any building operations on the Charged Property,
- (c) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence, and
- (d) negotiate for compensation with any authority which may intend to acquire or be in the process of acquiring all or any part of the Charged Property and make objections to any order for the acquisition of all or any part of the Charged Property and represent any Chargor at any enquiry to be held to consider such objections or otherwise relating to any such acquisition,

in each case as he thinks fit,

12 3 5 power to appoint and discharge managers, officers, agents, advisers, accountants, servants, workmen, contractors, surveyors, architects, lawyers and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by any Chargor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by the relevant Chargor on demand and until so reimbursed shall carry interest at the rate specified in Clause 2.2 (*Interest*) from the date of payment by the Receiver until reimbursed (after as well as before any judgment)),

12 3 6 power to raise and borrow money either unsecured or (with the prior consent of the Security Agent) on the security of any Charged Property either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose he thinks fit,

- 12 3 7 power to sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms as he thinks fit,
- 12 3 8 power to sever and sell separately any fixtures from the property containing them without the consent of any Chargor,
- 12 3 9 power to let any Charged Property for any term and at any rent (with or without a premium) as he thinks fit and power to accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender),
- 12 3 10 power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Charged Property,
- 12 3 11 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Property or in relation to any Chargor which may seem to him to be expedient,
- 12 3 12 power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property;
- 12 3 13 power to form a subsidiary of any Chargor and transfer to that subsidiary any Charged Property,
- 12 3 14 power to do all such acts as may seem to him to be necessary or desirable in order to initiate or continue any development of any Charged Property and for these purposes to appoint and to enter into such contracts with such building and engineering contractors or other contractors and professional advisers as he may think fit,
- 12 3 15 power to call any meeting of the members or directors of any Chargor in order to consider such resolutions or other business as he thinks fit;
- 12 3 16 power to exercise in relation to any Charged Property all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same,
- 12 3 17 power to do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed, and
- 12 3 18 power to exercise any of the above powers in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of that Chargor

Security Agent's Powers

- 12 4 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may after the security constituted by this Deed has become enforceable be exercised by the Security Agent in relation to any Charged Property, irrespective of whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver

13 **Discretions and Delegation**

Discretion

- 13 1 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may subject to the terms and conditions of the Finance Documents be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

Delegation

- 13 2 Each of the Security Agent and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney)
- 13 3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Agent or any Receiver (as the case may be) shall consider appropriate (acting reasonably)
- 13 4 Neither the Security Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate

14 **Power of Attorney**

Appointment and Powers

- 14 1 Each Chargor, by way of security, irrevocably appoints the Security Agent, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed at any time after the occurrence of a Declared Default to execute, deliver and perfect all documents and do all things which the attorney may consider to be necessary for
- 14 1 1 carrying out any obligation imposed on any Chargor by this Deed but which that Obligor has not complied with, and
- 14 1 2 enabling the Security Agent or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on it or him by or pursuant to this Deed or by law in relation to this Deed or the Charged Property

Ratification

- 14 2 Each Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under Clause 14 1 (*Appointment and Powers*)

15 **Protection of Purchasers**

Consideration

- 15 1 The receipt of the Security Agent or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property (including a disposal by a Receiver or Delegate to any subsidiary of any Chargor) or in making any acquisition in the exercise of their respective powers, the Security Agent, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

Protection of Third Parties

15 2 No person (including a purchaser) dealing with the Security Agent, any Receiver or any Delegate shall be bound to enquire

15 2 1 whether the Secured Liabilities have become payable, or

15 2 2 whether any power which the Security Agent or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or

15 2 3 whether any money remains due under the Finance Documents, or

15 2 4 how any money paid to the Security Agent or to any Receiver or Delegate is to be applied,

or shall be concerned with any propriety, regularity or purpose on the part of the Security Agent or any Receiver or Delegate in such dealings or in the exercise of any such power

16 Application of Proceeds

Order of Application

16 1 All moneys received or recovered by the Security Agent, any Receiver or any Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied in the following order (but without prejudice to the right of the Security Agent to recover any shortfall from any Chargor)

16 1 1 in or towards the payment of the Secured Liabilities in the manner applicable under the Intercreditor Agreement, and

16 1 2 in payment of the surplus (if any) to any Chargor or other person entitled to it

16 2 Clause 16 1 (*Order of Application*) will override any appropriation made by any Chargor

New Accounts

16 3 If the Security Agent (acting in its capacity as trustee for the Finance Parties or otherwise) or any other Finance Party at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Charged Property, the Security Agent and/or any other relevant Finance Party may open a new account with any Chargor

16 4 If the Security Agent and/or any other Finance Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of any Chargor to the Security Agent (whether in its capacity as trustee for the Finance Parties or otherwise) and/or any other Finance Party shall be credited or be treated as having been credited to the new account of that Chargor and not as having been applied in reduction of the Secured Liabilities

17 No Liability as Mortgagee in Possession

Neither the Security Agent nor any Receiver or Delegate shall in any circumstances (either by reason of entering into or taking possession of any Charged Property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to any Chargor for anything, except actual receipts, or be liable to any Chargor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Charged Property or from any act, default or omission of the Security Agent, any Receiver, any Delegate or any of their respective officers, agents or employees in relation to the Charged Property or from any exercise or

purported exercise or non-exercise by the Security Agent or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Charged Property or the Finance Documents except in the case of fraud, gross negligence or wilful default upon its part

18 **Set-Off**

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

19 **Effectiveness of Security**

Continuing Security

- 19 1 The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Security Agent, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part

Cumulative Rights

- 19 2 The security constituted by this Deed and all rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Security Agent or any other Finance Party for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Finance Parties over the whole or any part of the Charged Property shall be superseded by, or supersede or merge into, the security constituted by this Deed

Reinstatement

- 19 3 If any discharge, release or arrangement (whether in respect of the obligations of an Obligor or any Security for those obligations or otherwise) is made by the Security Agent or any other Finance Party in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under the security constituted by this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred
- 19 4 The Security Agent may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration

20 **Certificates and Determinations**

- 20 1 Any certificate or determination by the Security Agent of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates

21 **Partial Invalidity**

- 21 1 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part

of the security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security

22 Remedies and Waivers

- 22 1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right, remedy or power under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any other right, remedy or power. The rights, remedies and powers provided in this Deed are cumulative and not exclusive of any rights, remedies or powers provided by law.
- 22 2 Any amendment, waiver or consent by the Security Agent under this Deed must be in writing and signed by the Security Agent (on behalf of the Finance Parties) and the Parent. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

23 Counterparts

- 23 1 This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Delivery of an electronic counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

24 Assignment

- 24 1 The Security Agent may assign, charge or transfer all or any of its rights under this Deed in accordance with the Finance Documents.

25 Releases

- 28 1 Upon the expiry of the Liability Period (or as permitted under the Finance Documents or with the written consent of the Security Agent) and subject to Clauses 19.3 and 19.4 (*Reinstatement*), the Security Agent shall, at the request and cost of the relevant Chargor, take whatever action is necessary to release the Charged Property of that Chargor from the security constituted by this Deed.

26 Governing Law

- 26 1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

27 Enforcement

Jurisdiction

- 27 1 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 any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 27 2 Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary or take proceedings relating to a Dispute in any other courts.
- 27 3 Clauses 27.1 and 27.2 above are for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

27.4 Without prejudice to Clauses 27.1 and 27.2 above, CDW Finance Topco Limited further agrees that proceedings relating to a Dispute may be brought in the courts of Jersey and irrevocably submits to the jurisdiction of such courts

IN WITNESS whereof this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written

Schedule 1

The Chargors

Name	Company Number	Registered Office
CDW Finance Topco Limited	116977	Elizabeth House, 9 Castle Street, St Helier, Jersey JE2 3RT
CDW Finance Bidco Limited	09287334	10 Fleet Place, London EC4M 7RB
CDW Finance Holdings Limited	05872067	10 Fleet Place, London EC4M 7RB
CDW International Limited	02680309	10 Fleet Place, London EC4M 7RB
CDW Limited	02465350	10 Fleet Place, London EC4M 7RB

Schedule 2

Mortgaged Property

Part 1 - Registered Land

(Freehold, commonhold or leasehold property (if any) in England and Wales of which the relevant Chargor is registered as the proprietor at the Land Registry)

None at the date of this Debenture

Part 2 - Unregistered Land

(Freehold or leasehold property (if any) in England and Wales title to which is not registered at the Land Registry of which the relevant Chargor is the owner)

None at the date of this Debenture

Schedule 3


Collection Accounts

Name of Chargor	Account Bank	Account Number	Sort Code
CDW Limited	Barclays Bank PLC	83236196	207898
CDW Limited	Barclays Bank PLC	83386666	207898
CDW Limited	Barclays Bank PLC	87023022	207898

Schedule 4

Intellectual Property

Trade Marks

Name of Chargor	Trade Mark Number	Mark Text	Registered Classes	Registration Date
CDW Limited (formerly known as 'Kelway Limited')	2245763	ISC	9, 37, 41 and 42	18 September 2002
CDW Limited (formerly known as 'Kelway Limited')	2559718		9, 37 and 42	18 September 2002
CDW Limited (formerly known as 'Kelway Limited')	2559720	kelway beyond technology	9, 37, 42	27 September 2010
CDW Limited (formerly known as 'Kelway Limited')	2559818	KELWAY kelway	9, 37, 42	27 September 2010

Domain Names

Name of Chargor	Domain Name
CDW Limited (formerly known as 'Kelway Limited')	kelwaygroup com
CDW Limited (formerly known as 'Kelway Limited')	kelwaygroup net
CDW Limited (formerly known as 'Kelway Limited')	serviceworksmail com
CDW Limited (formerly known as 'Kelway Limited')	equanet biz
CDW Limited (formerly known as 'Kelway Limited')	equanet info

Name of Chargor	Domain Name
CDW Limited (formerly known as 'Kelway Limited')	kelwaypw.com
CDW Limited (formerly known as 'Kelway Limited')	kelwaysw.com
CDW Limited (formerly known as 'Kelway Limited')	equanet.org
CDW Limited (formerly known as 'Kelway Limited')	kelway.eu
CDW Limited (formerly known as 'Kelway Limited')	kelway.org.uk
CDW Limited (formerly known as 'Kelway Limited')	kelway.me
CDW Limited (formerly known as 'Kelway Limited')	kelway.biz
CDW Limited (formerly known as 'Kelway Limited')	kelway.uk.com
CDW Limited (formerly known as 'Kelway Limited')	equanet.com
CDW Limited (formerly known as 'Kelway Limited')	equanet.mobi
CDW Limited (formerly known as 'Kelway Limited')	equanet.net
CDW Limited (formerly known as 'Kelway Limited')	equanet.eu
CDW Limited (formerly known as 'Kelway Limited')	kelway.co.uk
CDW Limited (formerly known as 'Kelway Limited')	equanet.co.uk
CDW Limited (formerly known as 'Kelway Limited')	kelway.com
CDW Limited (formerly known as 'Kelway Limited')	iscnet.co.uk
CDW Limited (formerly known as 'Kelway Limited')	kelway.info
CDW Limited (formerly known as 'Kelway Limited')	kelway.org
CDW Limited (formerly known as 'Kelway Limited')	kelway.co

Name of Chargor	Domain Name
known as 'Kelway Limited')	
CDW Limited (formerly known as 'Kelway Limited')	kelway eu com
CDW Limited (formerly known as 'Kelway Limited')	kelway london
CDW Limited (formerly known as 'Kelway Limited')	kelway.uk net
CDW Limited (formerly known as 'Kelway Limited')	kelwayservicesworks.com

Schedule 5

Shares

Company	Number And Description Of Shares	Name of Registered Holder
CDW Finance Bidco Limited (formerly known as 'Kelway Bidco Limited')	1 Ordinary Share of £1	CDW Finance Topco Limited of c/o JTC (Jersey) Ltd., PO Box 1075, Elizabeth House, 9 Castle Street, St Helier, Jersey, JE4 2QP
CDW Finance Holdings Limited (formerly known as 'Kelway Holdings Limited')	7,031,200 'A1' Ordinary Shares of £0 01 each	CDW Finance Bidco Limited of 10 Fleet Place, London, EC4M 7RB
CDW Finance Holdings Limited (formerly known as 'Kelway Holdings Limited')	1,927,756 'A2' Ordinary Shares of £0 01 each	CDW Finance Bidco Limited of 10 Fleet Place, London, EC4M 7RB
CDW Finance Holdings Limited (formerly known as 'Kelway Holdings Limited')	2,969,100 'B' Ordinary Shares of £0 01 each	CDW Finance Bidco Limited of 10 Fleet Place, London, EC4M 7RB
CDW Finance Holdings Limited (formerly known as 'Kelway Holdings Limited')	1,852,497 'C' Ordinary Shares of £0 01 each	CDW Finance Bidco Limited of 10 Fleet Place, London, EC4M 7RB
CDW Finance Holdings Limited (formerly known as 'Kelway Holdings Limited')	206,000 'D' Ordinary Shares of £0 01 each	CDW Finance Bidco Limited of 10 Fleet Place, London, EC4M 7RB
CDW Finance Holdings Limited (formerly known as 'Kelway Holdings Limited')	740,000 'F' Ordinary Shares of £0 01 each	CDW Finance Bidco Limited of 10 Fleet Place, London, EC4M 7RB
CDW International Limited (formerly known as 'Kelway International Limited')	50,000 Ordinary Shares of £1 each	CDW Finance Holdings Limited of 10 Fleet Place, London, EC4M 7RB
CDW Limited (formerly known as 'Kelway Limited')	250 Ordinary B Shares of £1.00 each	CDW Finance Holdings Limited of 10 Fleet Place, London, EC4M 7RB
CDW Limited (formerly known as 'Kelway Limited')	1,000,000 Ordinary A Shares of £0 01 each	CDW Finance Holdings Limited of 10 Fleet Place, London, EC4M 7RB
CDW Limited (formerly known as 'Kelway Limited')	500 Ordinary B Shares of £1.00 each	CDW Finance Holdings Limited of 10 Fleet Place, London, EC4M 7RB
CDW Limited (formerly known as 'Kelway Limited')	500 Ordinary B Shares of £1 00 each	CDW Finance Holdings Limited of 10 Fleet Place, London, EC4M 7RB
CDW Limited (formerly known as 'Kelway Limited')	500 Ordinary B Shares of £1 00 each	CDW Finance Holdings Limited of 10 Fleet Place, London, EC4M 7RB

CDW Limited (formerly known as 'Kelway Limited')	125 Ordinary B Shares of £1 00 each	CDW Finance Holdings Limited of 10 Fleet Place, London, EC4M 7RB
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Schedule 6

Specified Contracts

Name of Chargor	Document	Date	Parties
CDW Finance Bidco Limited (formerly known as 'Kelway Bidco Limited')	Agreement for the sale and purchase of shares in CDW Finance Holdings Limited (formerly known as 'Kelway Holdings Limited') and in respect of the possible sale and purchase of shares in CDW Finance Topco Limited (formerly known as 'Kelway Topco Limited')	06 November 2014	<div>1 Philip Mark Kelway Doye and Daniel Andrew Laws as the Sellers</div> <div>2 CDW Finance Bidco Limited as the Purchaser</div> <div>3 CDW LLC</div> <div>4 CDW Corporation</div>

Schedule 7

Form of Notice of Charge – Specified Contracts

Part 1 – Form of Notice

To [Name of relevant counterparty to Specified Contract]

Address []

From [name of relevant Chargor] (the “Chargor”)

[Date]

Dear Sirs

We hereby give notice that by a charge contained in a debenture dated [•] (the “**Debenture**”) we have charged to Barclays Bank plc (the “**Security Agent**”) by way of first fixed charge all of our present and future right, title and interest in and to the following agreement

[describe agreement]

(the “**Agreement**”) including, but not limited to, the right to demand and receive all moneys whatsoever payable to or for the benefit of the Chargor under or arising from the Agreement, all remedies provided for in the Agreement or available at law or in equity in relation to the Agreement, the right to compel performance of the Agreement and all other rights, interests and benefits whatsoever accruing to or for the benefit of the Chargor arising from the Agreement

All moneys payable by you to the Chargor pursuant to the Agreement shall be paid to the Chargor unless and until you receive notice from the Security Agent to the contrary following a Declared Default (as defined in the Debenture), in which event you should make all future payments as directed by the Security Agent

Notwithstanding the charge referred to above or the making of any payment by you to the Security Agent pursuant to it, the Chargor shall remain liable under the Agreement to perform all the obligations assumed by it under the Agreement and neither the Security Agent nor any receiver nor any delegate appointed by the Security Agent or any such receiver shall be at any time under any obligation or liability to you under or in respect of the Agreement. The Chargor shall also remain entitled to exercise all its rights, powers and discretions under the Agreement and you should continue to give notices under the Agreement to the Chargor in each case unless and until you receive notice from the Security Agent to the contrary following which all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Agent or as it directs

We confirm that

- (i) in the event of any conflict between communications received from it and from the Security Agent, the communication from the Security Agent shall prevail,
- (ii) none of the instructions, authorisations or confirmations in this Notice of Charge (the “**Notice**”) can be revoked or varied in any way except with the Security Agent’s specific written consent, and
- (iii) any written notice or instructions given to you by the Security Agent in accordance with this Notice shall be conclusive

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Security Agent at *[address]* for the attention of *[officer/department]*

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

Yours faithfully,

for and on behalf of
[name of relevant Chargor]

Part 2 - Form of Acknowledgement

[on duplicate]

To Barclays Bank plc

Address []

Attention []

[Date]

Dear Sirs

We acknowledge receipt of the above Notice and confirm the matters set out in paragraphs (i) to (iii) above

Yours faithfully

for and on behalf of
[Name of relevant counterparty to Specified Contract]

Schedule 8

Form of Notice of Charge – Collection Accounts

Part 1 - Form of 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 trustee for the Finance 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] [•]

We irrevocably instruct and authorise you 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

We confirm that

- (a) any payment instructions by [enter Chargor name] affecting the above account[s] shall continue and all communications in respect of such account[s] shall be made to [enter Chargor name], and
- (b) all rights, interests and benefits arising from the above account[s] shall accrue to [enter Chargor name] and [enter Chargor name] shall be free to deal with these accounts,

[in each case] until you receive written notification from us or from the Security Agent that a Declared Default has occurred (a “Declared Default Notice”)

With effect from the date of your receipt of a Declared Default Notice

- (a) any existing payment instructions affecting the above account[s] (the “Accounts”) are to be terminated and all payments and communications in respect of the Accounts should be made to the Security Agent or to its order (with a copy to us), and
- (b) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Accounts belong to the Security Agent

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 [●]

Yours faithfully

for and on behalf of
[CHARGOR(S)]

Part 2 - Form of Acknowledgement of Collection Accounts Notice

To Barclays Bank plc (the “Security Agent”)

Date

Dear Sirs

We confirm receipt from [Enter Chargor Name] (the “Chargor”) of a notice dated [•] given pursuant to the terms of a Debenture dated [•] (the “Debenture”) of all the Chargor’s right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby

[List relevant accounts here]

(the “Account[s]”)

We will not exercise any rights of set-off, lien, combination or consolidation of accounts and security in respect of any Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor

We confirm that we have not received notice of the interest of any third party in [any of] the Account[s] and that following receipt of written notification from you or from the Security Agent that a Declared Default has occurred (a “Declared Default Notice”) we will not, without the Security Agent’s prior written consent, amend or vary any rights attaching to the Account[s]

Following receipt of a Declared Default Notice, 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 Account[s] 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 [Enter Chargor Name]

Schedule 9

Form of Notice of Charge – Cash Collateral Accounts

Part 1 - Form of Notice

To [Account Bank/other financial institution]

Date [•]

Dear Sirs

We give you notice that, by a Debenture dated [•] (the “**Debenture**”), we have assigned to [•] (the “**Security Agent**”) as trustee for the Finance 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] [•]

(the “**Mandatory Prepayment Account**”)

We irrevocably instruct and authorise you 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.

With effect from the date of your receipt of this notice

- (a) any existing payment instructions affecting the above account[s] (the “**Cash Collateral Accounts**”) are to be terminated and all payments and communications in respect of the Cash Collateral Accounts should be made to the Security Agent or to its order (with a copy to us), and
- (b) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Cash Collateral Accounts belong to the Security Agent

We further advise you that we may not withdraw any monies from the Mandatory Prepayment Account without first having obtained the prior written consent of the Security Agent

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 [•]

Yours faithfully

Part 2 – [on acknowledgment copy]

To [•] as security trustee for the Finance Parties

Date

Dear Sirs

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a)-(b) above

Yours faithfully

for and on behalf of

[Account Bank/other financial institution]

cc *[Enter Chargor Name]*

Schedule 10

Form of Notice of Assignment of Insurance Policy

Part 1 – Form of Notice

To *[Insert name of Insurer]*
From *[Name of Chargor]* (the “**Chargor**”)
Date

Dear Sirs

We give you notice that, by a debenture dated [•] (the “**Debenture**”), we have assigned to [•] (the “**Security Agent**”) as trustee for the Finance Parties all our right, title and interest in and to the proceeds of *[insert details of relevant insurance policy]* (the “**Policy of Insurance**”)

With effect from your receipt of this notice we instruct and authorise you as follows

- 1 subject to renewals and replacements, the Chargor may not agree to terminate the Policy of Insurance without the prior written consent of the Security Agent,
- 2 you may continue to deal with the Chargor in relation to the Policy of Insurance until you receive written notice to the contrary from the Security Agent that a Declared Default (as defined in the Debenture) has occurred. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policy of Insurance and therefore from that time you should deal only with the Security Agent,
- 3 you may disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance, and
- 4 the provisions of this notice may only be revoked with the written consent of the Security Agent

We will remain liable to perform all our obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy of Insurance

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 act in accordance with the provisions of this notice,
- (b) after receipt of written notice in accordance with paragraph 3 above, you will pay all monies to which the Charging Company is entitled under the Policy of Insurance direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing,
- (c) you have not received notice that the Chargor has assigned its rights under the Policy of Insurance to a third party or created any other interest (whether by way of security or otherwise) in the Policy of Insurance in favour of a third party, and

- (d) 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 Policy of Insurance

This letter and all non-contractual obligations arising out of or in conjunction 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]

Part 2 - Form of Acknowledgement of Assignment from Insurer

[on acknowledgement copy]

To [•] as trustee for the Finance Parties (the “Security Agent”)

Date

Dear Sirs

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a)-(d) above

Yours faithfully

for and on behalf of

[Insert name of Insurer]

cc [Enter Chargor Name]

Schedule 11

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**”),
- (2) CDW Finance Topco Limited (a company incorporated in Jersey with registered number 116977 (the “**Parent**”) for itself and as agent for and on behalf of each of the existing Chargors; and
- (3) **BARCLAYS BANK PLC** as security trustee for itself and the other Finance Parties (the “**Security Agent**”)

RECITAL

This deed is supplemental to a debenture dated [•] between, inter alia, the Parent, 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

Definitions

- 1 1 Terms defined in the Debenture have the same meaning when used in this deed

Construction

- 1 2 Clause 1 2 (Construction) 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 were references to this deed

2. Accession of New Chargor

Accession

- 2 1 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 The New Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Liabilities at the times and in the manner provided in the relevant Finance Documents

3. Fixed Security

Charges

- 3 1 The New Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Agent (as trustee for the Finance Parties) by way of a first legal mortgage all of that New Chargor’s right, title and interest in and to the freehold and leasehold property specified in Schedule 2 (*Mortgaged Property*))

- 3 2 The New Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Agent (as trustee for the Finance Parties) by way of first fixed charge all of that Chargor's right, title and interest in and to the following assets, both present and future
- 3 2 1 all other interests in any Material Property (other than such property effectively mortgaged under Clause 3.1 above),
- 3 2 2 where any Mortgaged Property or Material Property is leasehold property, any right or interest arising by virtue of any enfranchising legislation (including, but not limited to, the Leasehold Reform Act 1967 and the Leasehold Reform Housing and Urban Development Act 1993 but excluding Part II of the Landlord and Tenant Act 1954) which confers upon a tenant of property whether individually or collectively with other tenants of that or other properties the right to acquire a new lease of that property or to acquire, or require the acquisition by a nominee of, the freehold or any intermediate reversionary interest in that property,
- 3 2 3 any amounts owing to it by way of rent, licence fee, service charge, dilapidations, ground rent and/or rent charge in respect of any Mortgaged Property or Material Property or Premises,
- 3 2 4 all fixed and other plant and machinery, computers, vehicles, office equipment and other chattels in its ownership or possession (but excluding any of those items to the extent that they are part of its stock in trade),
- 3 2 5 all Insurances,
- 3 2 6 all book debts and all other debts or monetary claims (including all choses in action which may give rise to a debt or monetary claim), all proceeds thereof and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same,
- 3 2 7 all Cash Collateral Accounts and Collection Accounts,
- 3 2 8 all Shares and their Related Rights,
- 3 2 9 all of its goodwill and uncalled capital,
- 3 2 10 all Intellectual Property, and
- 3 2 11 each of the Specified Contracts to the extent not assigned under Clause 3 3 (*Assignment*)

Assignment

- 3 3 The New Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, assigns to the Security Agent (as trustee for the Finance Parties) absolutely by way of security all of the New Chargor's right, title and interest in and to

- 3 3 1 the Specified Contracts, and
- 3 3 2 the Insurances,

provided that on payment or discharge in full of the Secured Liabilities, the Security Agent will re-assign the relevant rights, title and interest in the assigned assets to the New Chargor (or as it shall direct) as soon as reasonably practicable and in a manner satisfactory to the New Chargor (acting reasonably) Until the occurrence of a Declared Default the New Chargor may continue to deal with the relevant counterparties to the Specified Contracts and Insurances

4. Floating Charge

Creation of Floating Charge

- 4 1 The New Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Agent (as trustee for the Finance Parties) by way of a first floating charge all of the New Chargor's undertaking and all its other property, assets and rights whatsoever, all the stock in trade of the New Chargor and the property, assets and rights not otherwise validly and effectively mortgaged, charged or assigned (whether at law or in equity) by way of fixed security pursuant to Clause 3 (*Fixed Security*)

Qualifying Floating Charge

- 4 2 The provisions of paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to Clause 4 1 (*Creation of Floating Charge*)

5. Construction of Debenture

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" will be deemed to include this deed

6. Consent of existing Chargors

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture

7. Notices

The New Chargor confirms that its address details for notices are as follows

Address [•]

Facsimile [•]

Attention [•]

8. Law

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed) shall be governed by, and construed in accordance with, English law

IN WITNESS whereof this deed has been duly executed and delivered on the date first above written

**SCHEDULE 1
Mortgaged Property**

**SCHEDULE 2
Collection Accounts**

**SCHEDULE 3
Intellectual Property**

SIGNATORIES TO DEED OF ACCESSION

The New Chargor

EXECUTED as a deed by)
[•])
acting by a director and its secretary or)
two directors)
in the presence of)

Signature of director
Name of director
Signature of director/secretary
Name of director/secretary

EXECUTED as a deed by)
[*insert name of company in bold and upper*
case] acting by [*insert name of director*] in the)
presence of)

Signature of director
Signature of witness
Name of witness
Address of witness
Occupation of witness

The Parent

EXECUTED as a deed by)
[•])
For itself and as agent for the existing Chargors)
acting by a director and its secretary or two)
directors)

Signature of director
Name of director
Signature of director/secretary
Name of director/secretary

OR

EXECUTED as a deed by)
[*insert name of company in bold and upper*
case] acting by [*insert name of director*] in the
presence of)

Signature of director

.. .. .

Signature of witness

. . .

Name of witness

.

Address of witness

. . .

Occupation of witness

.

The Security Agent

EXECUTED by)

[•])

)

)

)

1

EXECUTION PAGES TO DEBENTURE

THE CHARGORS

EXECUTED AS A DEED by
CDW FINANCE TOPCO
LIMITED

on being signed by
a Director
in the presence of

)
)
)
)
)
)




(Director)

Witness signature.

Witness name

Witness address

Witness occupation


OLIVER EWBESER
Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG
TRAINEE SOLICITOR

EXECUTED AS A DEED by
CDW FINANCE BIDCO
LIMITED

on being signed by
a Director
in the presence of

)
)
)
)
)
)

(Director)

Witness signature

Witness name

Witness address:

Witness occupation

EXECUTION PAGES TO DEBENTURE

THE CHARGORS

EXECUTED AS A DEED by)
CDW FINANCE TOPCO)
LIMITED)
on being signed by)
a Director)
in the presence of) (Director)

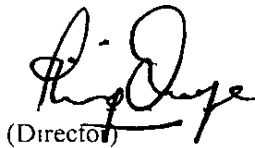
Witness signature

Witness name

Witness address

Witness occupation

EXECUTED AS A DEED by)
CDW FINANCE BIDCO)
LIMITED)
on being signed by)
a Director)
in the presence of) (Director)



Witness signature *PLUGB3*
Witness name *XABIZ LANGHOS*
Witness address *10 FLEET PLACE, EC4A 7RB*
Witness occupation *SOLICITOR*


(Director)

JULIE ELIS BAKER
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(Director)

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(Director)


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THE SECURITY AGENT

BARCLAYS BANK PLC

By

A handwritten signature in black ink, consisting of a stylized, cursive 'B' followed by a long, horizontal, slightly wavy line extending to the right.