



Registration of a Charge

Company name: **WOLSELEY GROUP LIMITED**

Company number: **13087930**



X9XXRIRV

Received for Electronic Filing: **09/02/2021**

Details of Charge

Date of creation: **27/01/2021**

Charge code: **1308 7930 0001**

Persons entitled: **BNP PARIBAS COMMERCIAL FINANCE LIMITED AS ABL SECURITY AGENT**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
ELECTRONIC INSTRUMENT.**

Certified by:

DAVID SHENNAN, PAUL HASTINGS (EUROPE) LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13087930

Charge code: 1308 7930 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th January 2021 and created by WOLSELEY GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th February 2021 .

Given at Companies House, Cardiff on 10th February 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

27 **January 2021**

CD&R WOLF UK CO 2 LIMITED
and
CD&R WOLF BIDCO LIMITED
(as ORIGINAL CHARGORS)

IN FAVOUR OF

BNP PARIBAS COMMERCIAL FINANCE
LIMITED
(as ABL SECURITY AGENT)

DEBENTURE - ABL

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THIS DEBENTURE is made on 27 January 2021

BY:

- (1) **THE COMPANIES** listed in Schedule 1 (*The Original Chargors*) hereto (each an “**Original Chargor**” and together the “**Original Chargors**”) in favour of
- (2) **BNP PARIBAS COMMERCIAL FINANCE LIMITED** as security agent for the ABL Creditors on the terms and conditions set out in the Intercreditor Agreement (the “**ABL Security Agent**”) which expression shall include any person for the time being appointed as trustee or as an additional trustee for the purpose of, and in accordance with, the Intercreditor Agreement, as defined below).

RECITALS:

- (A) The Original Chargors have agreed to grant security with the applicable ranking as specified herein over the Charged Property to secure their obligations to the ABL Creditors under the ABL Finance Documents from time to time.
- (B) For all purposes this Debenture and the Security Interest created by it shall secure the Secured Obligations and is subject to the terms set out in the Intercreditor Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

“**ABL Creditors**” has the meaning it is given in the Intercreditor Agreement.

“**ABL Finance Documents**” has the meaning it is given in the Intercreditor Agreement.

“**ABL Liabilities**” has the meaning it is given in the Intercreditor Agreement.

“**ABL Liabilities Acceleration Event**” has the meaning it is given in the Intercreditor Agreement.

“**ABL Liabilities Discharge Date**” has the meaning it is given in the Intercreditor Agreement.

“**Account**” means the accounts specified in Schedule 5 (*Accounts*) and any present or future account opened or maintained by a Chargor with any person (and any replacement account or subdivision or sub-account of that account), the debt or debts represented thereby and all Related Rights.

“**Acquisition Documents**” has the meaning it is given in the Initial ABL Facility Agreement.

“**Additional Chargor**” means a member of the Group which becomes a Chargor by executing a Security Accession Deed.

“**Additional ABL Financing Document**” has the meaning it is given in the Intercreditor Agreement.

“**Administration Event**” means:

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

“Agreed Security Principles” has the meaning given to such term in the Intercreditor Agreement.

“Ancillary Monetary Claims” means any ancillary monetary claim specified in Schedule 8 (*Ancillary Monetary Claims*) and any other claims or sums of money including those deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Term Priority Insurance Policy, any court order or judgment, any contract or agreement to which that Chargor is a party and any other assets, property, rights or undertaking of that Chargor (but excluding all Monetary Claims).

“Appraisal Percentage” has the meaning given to such term in the Initial ABL Facility Agreement or any equivalent term of any Additional ABL Financing Document.

“Assigned Account” means any Account that may from time to time be identified in writing by the ABL Security Agent and any Chargor as an Assigned Account.

“Charged Property” means all the assets and undertaking of each Chargor which from time to time are the subject of the security created or expressed to be created in favour of the ABL Security Agent by or pursuant to this Debenture.

“Chargors” means the Original Chargors and any Additional Chargor and **“Chargor”** means any of them.

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

“Company” means CD&R Wolf Bidco Limited, a limited liability company organised under the laws of England and Wales with registration number 13087930.

“Credit Insurance Policy” means any insurance policy specified as such in Schedule 6 (*Insurance Policies*) and any other policy of insurance of the type covered in limb (f) of the definition of Monetary Claims.

“Declaration of Trust” means any declaration of trust in respect of an Account of the Chargor held with the ABL Agent in favour of the Receivables Trustee as required pursuant to clause 27.28 of the Initial ABL Facility Agreement or any equivalent provision of any Additional ABL Financing Document.

“Delegate” means any delegate, agent, attorney or co-trustee appointed by the ABL Security Agent.

“Discharge Date” has the meaning given to ABL Liabilities Discharge Date but shall apply to the discharge of any ABL Finance Document.

“Eligible Inventory” has the meaning given to such term in the Initial ABL Facility Agreement or any equivalent term of any Additional ABL Financing Document.

“Enforcement Event” means either an Event of Default that has resulted in automatic acceleration of the relevant Secured Obligations or an ABL Liabilities Acceleration Event in respect of which a notice has been served under clause 36.19 (*Acceleration and Cancellation*)

of the Initial ABL Facility Agreement, or any equivalent provision of any other Additional ABL Financing Document.

“Event of Default” has the meaning it is given in the Initial ABL Facility Agreement or any equivalent term of any Additional ABL Financing Document.

“Excluded Intellectual Property” means any Intellectual Property which the relevant Chargor is prohibited from securing pursuant to any licensing agreement applicable thereto.

“Excluded Monetary Claim” has the meaning given to the term “Excluded Account” in the Initial ABL Facility Agreement or any equivalent term of any Additional ABL Financing Document.

“Excluded Real Property” means any leasehold property in which a Chargor has an interest where the landlord of such leasehold property would be required to give its consent to charge such leasehold property (and such consent has not been obtained) or where there is an absolute prohibition on charges.

“Fixed Security” means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 4 (*First-Ranking Fixed Security*) and Clause 5 (*Second-Ranking Fixed Security*) of this Debenture.

“Initial ABL Facility Agreement” means the ABL facility agreement made between the Parent, CD&R Wolf Bidco Limited as the company, BNP Paribas Commercial Finance Limited as agent, BNP Paribas Commercial Finance Limited as security agent and others dated on or about the date of this Debenture.

“Initial Senior Facility Agreement” means the senior facility agreement dated on or about the date of this Debenture and made between, amongst others, the Company, the Parent and the Term Loan Security Agent, each as defined in such agreement as amended, restated, varied, novated or supplemented from time to time.

“Intellectual Property” means the intellectual property specified in Schedule 7 (*Intellectual Property*) and any patents, trademarks, service marks, designs, business and trade names, copyrights, database rights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets which are material to the relevant Chargor and all Related Rights.

“Intercompany Loan Agreement” means any intercompany loan agreement between a Chargor as lender and any other member of the Group as borrower.

“Intercreditor Agreement” means the intercreditor agreement dated on or about the date hereof between, amongst others, the ABL Security Agent and the Chargors, as amended, extended, restructured, renewed, novated, supplemented, restated, refunded, replaced or modified from time to time.

“Inventory” means goods which are held for sale or lease or to be furnished under a contract of service or consists of raw materials, work in progress or materials used or consumed in a business.

“Inventory Insurance Policy” means any policy of insurance specified as such in Schedule 6 (*Insurance Policies*) and any other policy of insurance in which a Chargor may from time to time have an interest in each case relating to and/or providing cover in respect of losses relating to Inventory.

“Investments” means:

- (a) any stocks, shares, debentures, securities and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but not including the Shares) (except any such stocks, shares, debentures, securities, certificates and other instruments secured in favour of the ABL Security Agent under a Transaction Security Document other than this Debenture or not required to be secured in favour of the ABL Security Agent pursuant to the Agreed Security Principles);
- (b) all interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests (except any such collective investment schemes secured in favour of the ABL Security Agent under a Transaction Security Document other than this Debenture or not required to be secured in favour of the ABL Security Agent pursuant to the Agreed Security Principles);
- (c) all warrants and other instruments entitling the holder to subscribe for or acquire any of the investments described in paragraphs (a) or (b) above;
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and
- (e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

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

“Material Adverse Effect” has the meaning it is given in the Intercreditor Agreement.

“Monetary Claims” means:

- (a) each Account and any monetary claim to the proceeds thereof; and
- (b) any right to payment of a monetary obligation or claim (including tax, duty or interest), whether or not earned by performance, and, with respect to any person, all such Monetary Claims of such person, whether now existing or existing in the future, including (a) all accounts receivable of such person (whether or not specifically listed on schedules furnished to the ABL Agent), including all accounts created by or arising from all of such person’s sales of goods or rendition of services made under any of its trade names, or through any of its divisions, (b) all unpaid rights of such person (including rescission, replevin, reclamation and stopping in transit) relating to the foregoing or arising therefrom, (c) all rights to any goods represented by any of the foregoing, including returned or repossessed goods, (d) all reserves and credit balances held by such person with respect to any such accounts receivable of any Debtors, (e) all letters of credit, guarantees indemnities, security, bonds or collateral for any of the foregoing, (f) all sale contracts, quotations, purchase orders, invoices, sales acknowledgments, delivery notes, completion certificates and all books, accounts, records, correspondence and other documents, in each case, relating to any of the foregoing and (g) all insurance policies or rights relating to any of the foregoing, other than, in each case, any such rights as are or have been validly assigned to the Receivables Trustee pursuant to the Initial ABL Facility Agreement, or any other ABL Facility Agreement, but excluding, in all cases, any Excluded Monetary Claims and the corresponding rights relating thereto.

“Monetary Claim Debtor” means each person who is obligated on a Monetary Claim (other than an Account).

“Notice” means a notice of assignment or charge in substantially the forms set out in Schedule 10 (*Form of Notice of Assignment/charge*), as applicable for the relevant assigned property, or in such form as the ABL Security Agent and the Parent may agree (acting reasonably).

“Parent” means CD&R Wolf UK Co 2 Limited, a limited liability company organised under the laws of England and Wales with registration number 13134776.

“Permitted Security” means Security that is (i) Permitted Security (as defined in the Initial ABL Facility Agreement); as well any (ii) “permitted security” (howsoever defined) under each other Additional ABL Financing Document, **provided that** the Initial ABL Facility Agreement and any other Additional ABL Financing Document shall be disregarded for the purposes of this definition to the extent that the Discharge Date for such instrument has occurred.

“Real Property” means:

- (a) any present or future freehold or leasehold or immovable property in which a Chargor has an interest (including the freehold and leasehold property in England and Wales specified in Schedule 2 (*Details of Real Property*)), other than the Excluded Real Property; and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, or leasehold or immovable property referred to at (a) above (other than the Excluded Real Property) to the extent owned by the Chargor,

and includes all Related Rights.

“Receivables Trustee” means the person acting as the “Receivables Trustee” from time to time pursuant to the Initial ABL Facility Agreement or any person acting in a similar capacity pursuant to any other ABL Facility Agreement.

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

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

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

“Secured Obligations” has the meaning given to “ABL Secured Obligations” in the Intercreditor Agreement.

“Security” or **“Security Interest”** means a mortgage, charge, pledge, lien or other security interest having a similar effect.

“Security Accession Deed” means a deed of accession executed by a Group Company substantially in the form set out in Schedule 9 (*Form of Debenture Accession Deed*) pursuant to which such Group Company becomes a party to this Debenture as a Chargor.

“Security Period” means the period beginning on the date of this Debenture and ending on the ABL Liabilities Discharge Date.

“Shares” means (i) any stocks, shares, debentures and other securities listed in Schedule 3 (*Shares and Investments*) and (ii) all other shares held by, to the order or on behalf of a Chargor at any time (except any such shares secured in favour of the ABL Security Agent under a Transaction Security Document other than this Debenture or not required to be secured in favour of the ABL Security Agent pursuant to the Agreed Security Principles).

“Specific Contracts” means

- (a) the contracts specified in Schedule 4 (*Specific Contracts*);
- (b) the Acquisition Documents;
- (c) any Intercompany Loan Agreement; and
- (d) those agreements listed in any Security Accession Deed and any other document designated in writing as a Specific Contract by the ABL Security Agent and any Chargor (each acting reasonably).

“Supplemental Debenture” means a supplemental debenture to this Debenture (in form and substance satisfactory to the Security Agent) creating further assignments, mortgages or charges over any assets of a Chargor

“Tangible Moveable Property” means any present or future plant, machinery, office equipment, computers, vehicles and other chattels owned by a Chargor (excluding any for the time being forming part of a Chargor’s stock in trade or work in progress and excluding all Inventory) and all Related Rights.

“Term Loan Security” means any security created by any Chargor pursuant to a Transaction Security Document in favour of Atlantic Park Strategic Capital Master Fund, L.P. as the Senior/Second Lien Security Agent.

“Term Priority Insurance Policy” means any policy of insurance specified as such in Schedule 6 (*Insurance Policies*) and any policy of insurance in which a Chargor may from time to time have an interest (other than any Credit Insurance Policy and any Inventory Insurance Policy).

“Transaction Security Documents” has the meaning given to such term in the Intercreditor Agreement.

“Trust Account” means any Account of a Chargor held with the ABL Agent in respect of which the relevant Chargor has executed a Declaration of Trust.

1.2 Terms defined in the Intercreditor Agreement

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

1.3 Construction

In this Debenture:

- 1.3.1 the rules of interpretation contained in Clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to the construction of this Debenture;
- 1.3.2 any reference to a “**Chargor**”, a “**Creditor Representative**”, the “**ABL Creditors**” or the “**ABL Security Agent**” shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interest and, in the case of the ABL Security Agent, any person for the time being appointed as ABL Security Agent in accordance with the Intercreditor Agreement;
- 1.3.3 references in this Debenture to any Clause or Schedule, unless the context otherwise requires, shall be to a Clause or schedule contained in this Debenture; and
- 1.3.4 references made to Related Rights in the definition of “Account” and in Clauses 5.6 (*Fixed charge over Investments*), 5.7 (*Fixed charge over Shares*) and 5.12 (*Assignment of Insurance Policies*) and 4.2 (*Fixed charge over Monetary Claims (other than Accounts)*) of this Debenture expressly exclude and shall not extend to any Real Property.

1.4 Third Party Rights

A person who is not a party to this Debenture (other than any Receiver or Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.

1.5 Intercreditor Agreement and second ranking charges

- 1.5.1 Notwithstanding any term of this Debenture to the contrary:
 - (a) this Debenture is in all respects subject to the Intercreditor Agreement and in the event of any inconsistency between the terms of this Debenture and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail; and
 - (b) prior to the Senior Secured Debt Discharge Date, any requirement under this Debenture for a Chargor to deliver to the ABL Security Agent any Charged Property that is secured pursuant to Clause 5 (*Second-ranking Fixed Security*) and/or any documents constituting or evidencing title to such Charged Property (including but not limited to any instrument of transfer) shall be satisfied by the relevant Chargor delivering or having delivered (or procuring delivery, or having procured delivery, of) such Charged Property and/or such documents, to the Senior/Second Lien Security Agent to be held, subject to the Intercreditor Agreement, in accordance with the terms of the Senior Secured Debt Documents.
- 1.5.2 Where a Security Interest (including an assignment) created under this Debenture is expressed to be second ranking, or to take effect on a second-ranking basis, this is purely to give effect to the agreement made between the Creditors pursuant to (and as defined in) the Intercreditor Agreement and does not constitute an agreement to subordinate such Security Interest (or the ABL Security Agent’s right to receive any proceeds from enforcement thereof) to any Security other than any Term Loan Security over those assets in respect of which that Security Interest is expressed to be second ranking, on and subject to the terms of the Intercreditor Agreement; and, in the event that any such Term Loan Security is released and/or discharged before the ABL Liabilities Discharge Date, such Security Interest shall be a first ranking Security Interest.

1.6 Term Loan Security

Notwithstanding anything to the contrary in this Debenture, it is acknowledged that each Chargor has, on or about the date of this Debenture, entered into the Term Loan Security pursuant to which each Chargor has granted (i) a first ranking fixed charge in respect of certain assets and undertakings; (ii) a second ranking fixed charge in respect of certain other assets and undertakings; and (iii) a floating charge over all of its assets and undertakings.

1.7 Present and future assets

1.7.1 A reference in this Debenture to any Real Property, Charged Property or other assets includes, unless the contrary intention appears, present and future Real Property, Charged Property and other assets.

1.7.2 The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security Interest under this Debenture.

1.8 Real Property

1.8.1 A reference in this Debenture to any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property, to the extent owned by the relevant Chargor.

1.8.2 The terms of the Initial ABL Facility Agreement and each other ABL Finance Document are incorporated into this Debenture and each other ABL Finance Document to the extent required for any purported disposition of any Real Property contained in any ABL Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.9 Security Accession Deeds

This Debenture and each Security Accession Deed (if any) shall be read together and construed as one instrument so that all references in this Debenture to “this Debenture” shall be deemed to include, where the context so permits, each Security Accession Deed which has from time to time been entered into by Additional Chargors and all references in this Debenture to any “Security Interest created by this Debenture” or “Security Interest created pursuant to this Debenture” shall be deemed to include any Security Interest created by or pursuant to each such Security Accession Deed, and all the powers and rights conferred on the ABL Security Agent and any Receiver or Delegate in relation to the Security Interests created by this Debenture shall extend and apply to the Security Interests created by each such Security Accession Deed. In the event that the ABL Security Agent receives a Security Accession Deed, it shall countersign such Security Accession Deed subject to satisfaction of any of its anti-money laundering or know your customer requirements.

2. PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to Pay

Each Chargor covenants with the ABL Security Agent as trustee for the ABL Creditors that it shall on demand of the ABL Security Agent discharge all Secured Obligations as and when they fall due according to their terms and such Chargor shall pay to the ABL Security Agent when due and payable every sum at any time owing, due or incurred by such Chargor to the ABL Security Agent (whether for its own account or as trustee for the ABL Creditors) or any of the other ABL Creditors in respect of any such liabilities **provided that** neither such covenant nor the Security Interest constituted by this Debenture shall extend to or include any

liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

2.2 Interest on Demand

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

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security Interests created by or pursuant to this Debenture are:

- 3.1.1 created with full title guarantee (subject to any Permitted Security and the Term Loan Security and, in the case of any Trust Account, the applicable Declaration of Trust);
- 3.1.2 created in favour of the ABL Security Agent as trustee for the ABL Creditors and the ABL Security Agent shall hold the benefit of this Debenture and the Security Interests created by or pursuant to it on trust for the ABL Creditors; and
- 3.1.3 continuing security for the payment and discharge of all the Secured Obligations.

3.2 Consent for Fixed Security

Each Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party, subject to Clause 8.4 (*Consents*).

4. FIRST-RANKING FIXED SECURITY

4.1 Fixed charge over Accounts

Each Chargor charges, by way of first fixed charge (other than to the extent assigned pursuant to Clause 4.4 (*Assignment of Assigned Accounts*) or charged pursuant to Clause 4.5 (*Fixed Charge over Assigned Accounts*) below), all of its rights, title and interest from time to time in and to its Accounts and all Related Rights thereto.

4.2 Fixed charge over Monetary Claims (other than Accounts)

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than any Accounts which are otherwise subject to a fixed charge or assignment (at law or in equity) under this Clause 4) and all Related Rights thereto.

4.3 Fixed charge over Inventory

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Inventory and all Related Rights thereto.

4.4 Assignment of Assigned Accounts

Each Chargor assigns and agrees to assign absolutely all of its rights, claims, title and interest from time to time in and to each Assigned Account of that Chargor and all Related Rights thereto.

4.5 Fixed charge over Assigned Accounts

Each Chargor charges (to the extent not validly and effectively assigned pursuant to Clause 4.4 (*Assignment of Assigned Accounts*) above) by way of first fixed charge, all of its rights, title and interest from time to time in and to each Assigned Account and all Related Rights thereto.

4.6 Assignment of Insurance Policies

Each Chargor assigns and agrees to assign absolutely all of its rights, claims, title and interest from time to time in and to each Credit Insurance Policy and each Inventory Insurance Policy of that Chargor, and in each case all Related Rights thereto (but excluding any Credit Insurance Policy and any Inventory Insurance Policy which the relevant Chargor is prohibited from securing pursuant to the terms of the relevant insurance policy).

4.7 Fixed charge over Insurance Policies

Each Chargor charges (to the extent not validly and effectively assigned pursuant to Clause 4.6 (*Assignment of Insurance Policies*) above) by way of first fixed charge, all of its rights, title and interest from time to time in and to each Credit Insurance Policy, each Inventory Insurance Policy of that Chargor, and in each case in each case all Related Rights thereto.

5. SECOND-RANKING FIXED SECURITY

5.1 Mortgage of Real Property

Subject to the terms of the Intercreditor Agreement (including Clause 2.2 (*Common Transaction Security*) and Clause 20 (*Application of Proceeds*), each Chargor charges, by way of second legal mortgage, its Real Property.

5.2 Fixed charge over Real Property

Subject to the terms of the Intercreditor Agreement (including Clause 2.2 (*Common Transaction Security*) and Clause 20 (*Application of Proceeds*), each Chargor charges (to the extent not validly and effectively charged by way of second legal mortgage pursuant to Clause 5.1 (*Mortgage of Real Property*)), by way of second fixed charge, all of its rights, title and interest from time to time in and to all its Real Property.

5.3 Fixed charge over Tangible Moveable Property

Subject to the terms of the Intercreditor Agreement (including Clause 2.2 (*Common Transaction Security*) and Clause 20 (*Application of Proceeds*), each Chargor charges, by way of second fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property.

5.4 Fixed charge over contracts

Subject to the terms of the Intercreditor Agreement (including Clause 2.2 (*Common Transaction Security*) and Clause 20 (*Application of Proceeds*), each Chargor charges, by way of second fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which that Chargor is a party (except for the Specific Contracts, and for the avoidance of doubt excluding any Monetary Claims arising from any such contract or agreement, which are charged pursuant to Clause 4.2 (*Fixed Charge over Monetary Claims (other than Accounts)*)) and all Related Rights.

5.5 Fixed charge over Ancillary Monetary Claims

Subject to the terms of the Intercreditor Agreement (including Clause 2.2 (*Common Transaction Security*) and Clause 20 (*Application of Proceeds*), each Chargor charges, by way of second fixed charge, all of its rights, title and interest from time to time in and to its Ancillary Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) and all Related Rights (to the extent not already charged under this Clause 5.5).

5.6 Fixed charge over Investments

Subject to the terms of the Intercreditor Agreement (including Clause 2.2 (*Common Transaction Security*) and Clause 20 (*Application of Proceeds*), each Chargor charges, by way of second fixed charge, all of its rights, title and interest from time to time in and to its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

5.7 Fixed charge over Shares

Subject to the terms of the Intercreditor Agreement (including Clause 2.2 (*Common Transaction Security*) and Clause 20 (*Application of Proceeds*), each Chargor charges, by way of second fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

5.8 Fixed charge over Intellectual Property

Subject to the terms of the Intercreditor Agreement (including Clause 2.2 (*Common Transaction Security*) and Clause 20 (*Application of Proceeds*), each Chargor charges, by way of second fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property (except the Excluded Intellectual Property).

5.9 Fixed charge over goodwill

Subject to the terms of the Intercreditor Agreement (including Clause 2.2 (*Common Transaction Security*) and Clause 20 (*Application of Proceeds*), each Chargor charges, by way of second fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of that Chargor.

5.10 Fixed charge over other assets

Subject to the terms of the Intercreditor Agreement (including Clause 2.2 (*Common Transaction Security*) and Clause 20 (*Application of Proceeds*), each Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 5.11 (*Assignment of Specific Contracts*) to 5.12 (*Assignment of Insurance Policies*) by way of second fixed charge, all of its rights, title and interest from time to time in and to each Specific Contract and Term Priority Insurance Policy.

5.11 Assignment of Specific Contracts

Subject to the terms of the Intercreditor Agreement (including Clause 2.2 (*Common Transaction Security*) and Clause 20 (*Application of Proceeds*), each Chargor assigns and agrees to assign absolutely, on a second-ranking basis to the Term Loan Security, all of its

rights, claims, title and interest from time to time in and to each Specific Contract of that Chargor and all Related Rights.

5.12 Assignment of Insurance Policies

Subject to the terms of the Intercreditor Agreement (including Clause 2.2 (*Common Transaction Security*) and Clause 20 (*Application of Proceeds*), each Chargor assigns and agrees to assign absolutely, on a second-ranking basis to the Term Loan Security, all of its rights, claims, title and interest from time to time in and to the proceeds of each Term Priority Insurance Policy of that Chargor and all Related Rights (but excluding any Term Priority Insurance Policy which the relevant Chargor is prohibited from securing pursuant to the terms of the relevant insurance policy).

6. FLOATING CHARGE

6.1 Floating Charge

6.1.1 Each Chargor charges, by way of first floating charge, in favour of the ABL Security Agent, all Inventory, Accounts, Monetary Claims, Credit Insurance Policies, Inventory Insurance Policies and all the Related Rights in respect of the same of that Chargor.

6.1.2 Subject to the terms of the Intercreditor Agreement (including Clause 2.2 (*Common Transaction Security*) and Clause 20 (*Application of Proceeds*), each Chargor charges, by way of second floating charge, in favour of the ABL Security Agent, all present and future assets and undertakings (other than the Inventory, Accounts, Monetary Claims, Credit Insurance Policies, Inventory Insurance Policies and all the Related Rights in respect of the same) of that Chargor.

6.1.3 The floating charges created by sub-Clauses 6.1.1 and 6.1.2 above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the ABL Finance Documents in favour of the ABL Security Agent as trustee for the ABL Creditors as security for the Secured Obligations.

6.1.4 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to each floating charge created pursuant to this Clause 6 (*Floating Charge*) and it is acknowledged that, with respect to each Chargor, such floating charges taken together relate to the whole or substantially the whole of the relevant Chargor's property.

6.2 Crystallisation: By Notice

The ABL Security Agent may at any time by notice in writing to any Chargor convert the floating charges created by Clause 6 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice (which, in the case of Clause 6.2.2 below, shall include only such property or assets that may be in jeopardy or in danger of being seized or sold) if:

6.2.1 an Enforcement Event has occurred;

6.2.2 the ABL Security Agent reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any distress, attachment, execution or other form of legal process;

6.2.3 the ABL Security Agent reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security Interests created by this Debenture; or

6.2.4 any Chargor requests the ABL Security Agent to exercise any of its powers under this Debenture.

6.3 **Crystallisation: Automatic**

6.3.1 Subject to Clause 6.2.3, notwithstanding Clause 6.2 (*Crystallisation: By Notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 6 (*Floating Charge*) or pursuant to a Security Accession Deed will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge (or, in the case of Clauses (a), (c) and (d) below, the relevant Charged Property) if:

- (a) any Chargor creates or attempts to create any Security Interest (other than any Security Interest permitted under each ABL Finance Document), over any of the Charged Property;
- (b) any person levies or attempts to levy any distress, attachment, execution or other process against any of the Charged Property;
- (c) an Administration Event occurs;
- (d) a Receiver is appointed over all or any of the Charged Property;
- (e) a meeting is convened for the passing of a resolution for the voluntary winding-up of any Chargor or for the compromise, assignment or arrangement with any class of creditors of any Chargor;
- (f) a petition is presented for the compulsory winding-up of any Chargor;
- (g) a provisional liquidator is appointed to any Chargor; or
- (h) a resolution is passed or an order is made for the dissolution or reorganisation of any Chargor or any analogous procedure or step is taken in any jurisdiction with respect to that Chargor.

7. **PERFECTION OF SECURITY**

7.1 **Negative Pledge**

Except as not prohibited under any of the ABL Finance Documents, no Chargor shall at any time during the Security Period create or permit to subsist any Security Interest over all or any part of the Charged Property.

7.2 **No Disposal of Interests**

Each Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Debenture, except as not expressly prohibited by any of the ABL Finance Documents or by Clause 7.1 (*Negative Pledge*):

- 7.2.1 execute any conveyance, transfer, lease or assignment of, or other right to use or occupy, all or any part of the Charged Property;
- 7.2.2 create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property;
- 7.2.3 (a) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property or (b)

allow any person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, materially and adversely affect the value of any of the Charged Property or the ability of the ABL Security Agent to exercise any of the Collateral Rights; or

- 7.2.4 assign or otherwise dispose of any interest in any Account and no right, title or interest in relation to any Account, or the credit balance standing to any such Account, shall be capable of assignment or other disposal (but for the avoidance of doubt (without prejudice to any other provision which prohibits such withdrawal) this sub-Clause 7.2.4 does not prevent withdrawals from or the closure of any Account).

7.3 Implied covenants for title

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

- 7.3.2 It shall be implied in respect of Clauses 4 (*First-Ranking Fixed Security*), 5 (*Second-Ranking Fixed Security*) or 6 (*Floating Charge*) that each Chargor is, subject to any Permitted Security and the Term Loan Security, disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

7.4 Notices of Assignment

Each Chargor shall deliver to the ABL Security Agent (or procure delivery of) Notices duly executed by, or on behalf of, such Chargor:

- 7.4.1 in respect of each Assigned Account, within ten (10) Business Days of the date of this Debenture (or, if later, within ten (10) Business Days of the date on which such Chargor accedes to this Debenture) or promptly upon the designation at any time by the ABL Security Agent and the relevant Chargor of any Account as an Assigned Account;
- 7.4.2 in respect of any Acquisition Documents and any Intercompany Loan Agreement in existence on the date of this Debenture, on the date of this Debenture or, if later, on the date on which such Acquisition Document or Intercompany Loan Agreement is entered into;
- 7.4.3 in respect of any Insurance Policy relating to the Charged Property, promptly upon the occurrence of an Enforcement Event;
- 7.4.4 In respect of any Specific Contracts (other than any Acquisition Documents and any Intercompany Loan Agreements in existence on the date of this Debenture) from time to time promptly following entry into such Specific Contracts;
- 7.4.5 In respect of any Monetary Claims, at the same time as or at any time following the service of a notice of assignment on Account Debtors, as defined in the Initial ABL Facility Agreement (or any equivalent term in an Additional ABL Financing Document), pursuant to clause 36.19(h) thereof (or any equivalent provision of an Additional ABL Financing Document); and
- 7.4.6 subject to the Agreed Security Principles, in respect of any material agreements, contracts, deeds, leases, licences, undertaking, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting a Chargor in respect of the Real Property promptly upon the request of the ABL Security Agent following the occurrence of an Enforcement Event.

7.5 Notices of Charge over Accounts

Each Chargor shall, promptly and in any case within ten (10) Business Days of the date of this Debenture (or, if later, within ten (10) Business Days of the date on which (i) such Chargor accedes to this Debenture or (ii) any Account is opened), serve an Account Notice (with a copy to the ABL Security Agent) on the bank with whom such Account is maintained, and use all reasonable endeavours to obtain an acknowledgement of such Account Notice no later than the date falling 20 Business Days after such service. If the relevant Chargor has not been able to obtain such acknowledgement from the bank, its obligation to obtain that acknowledgment shall cease on the expiry of that twenty (20) Business Day period.

7.6 Real Property: Delivery of Documents of Title

Subject to the Agreed Security Principles, and sub-clause 1.5.1(b) of Clause 1.5 (*Intercreditor Agreement*), each Chargor shall, upon the execution of this Debenture (or, if later, the date on which such Chargor accedes to this Debenture), and promptly after the acquisition by such Chargor of any Real Property, deliver (or procure delivery) to the ABL Security Agent of either (i) a solicitor's undertaking to hold to the order of the ABL Security Agent until the release of the Security constituted by this Debenture, all deeds, certificates and other documents held or within the control of the Chargors and constituting or evidencing title relating to such Real Property or (ii) all deeds, certificates and other documents held or within the control of the Chargors and constituting or evidencing title relating to such Real Property necessary for the ABL Security Agent to effect any registration or perfection of any Security granted pursuant to this Debenture.

7.7 Note of Mortgage

In the case of any Real Property, title to which is or will be registered under the Land Registration Act 2002, acquired by or on behalf of any Chargor after the execution of this Debenture, such Chargor shall promptly notify the ABL Security Agent of the title number(s) and if requested by the ABL Security Agent in accordance with the Agreed Security Principles, contemporaneously with the making of an application to the Land Registry for the registration of such Chargor as the registered proprietor of such property, grant a mortgage over such Real Property on terms substantially the same as those set out in this Debenture.

7.8 Further Advances

7.8.1 Subject to the terms of the ABL Finance Documents, each ABL Creditor is under an obligation to make further advances to the Debtors and that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture.

7.8.2 Each Chargor consents to an application being made to the Land Registry in CH2 to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Property.

7.9 Application to HM Land Registry

Each Chargor hereby consents to an application being made to HM Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Charged 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 entry 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 [●] referred to in the charges register or their conveyancer.”

7.10 Delivery of Share Certificates

Subject to the Agreed Security Principles, and sub-clause 1.5.1(b) of Clause 1.5 (*Intercreditor Agreement*), each Chargor shall:

- (a) on the date of this Debenture (or, if later, the date on which such Chargor accedes to this Debenture), and promptly after the date of acquisition or receipt by such Chargor of any Shares, deposit with the Term Loan Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms (executed in blank by or on behalf of each Chargor) in respect of such Shares; and
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares, notify the ABL Security Agent of that occurrence and procure the delivery to the ABL Security Agent of (a) all certificates or other documents of title representing such items and (b) such stock transfer forms or other instruments of transfer (executed in blank on behalf of each Chargor) in respect thereof as the ABL Security Agent may reasonably request,

in each case, on the basis that the ABL Security Agent shall be entitled to hold and retain such certificates, documents of title and stock transfer forms until the release of the Security Interest constituted by this Debenture and shall be entitled, following the occurrence of an Enforcement Event, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select.

7.11 Registration of Intellectual Property

Each Chargor shall, subject to and in accordance with the Agreed Security Principles, if requested by the ABL Security Agent, and to the extent possible, execute all such documents and do all acts that the ABL Security Agent may reasonably require to record the interest of the ABL Security Agent in any registers relating to any registered Intellectual Property (other than Excluded Intellectual Property).

8. FURTHER ASSURANCE

8.1 Exclusion of implied covenant

The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 8.2 (*Further assurance*) below.

8.2 Further assurance

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

- 8.2.1 to create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Charged Property (which may include the execution by such Chargor of a Supplemental Debenture or other mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the Collateral Rights;

- 8.2.2 to confer on the ABL Security Agent security over any asset or undertaking of such Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security Interests intended to be conferred by or pursuant to this Debenture; and/or
- 8.2.3 following the occurrence of an Enforcement Event, to facilitate the realisation of the Charged Property subject to and in accordance with the terms of the Intercreditor Agreement.

8.3 **Necessary Action**

Subject to the Agreed Security Principles, each Chargor shall, at the cost and expense of the relevant Chargor, 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 ABL Security Agent by or pursuant to this Debenture.

8.4 **Consents**

- 8.4.1 Subject to the Agreed Security Principles, each Chargor shall use reasonable endeavours to obtain (in form and content reasonably satisfactory to the ABL Security Agent) as soon as reasonably practicable any consents necessary to enable the assets of such Chargor that are material to be the subject of the relevant Mortgage or Fixed Security pursuant to this Debenture **provided however that** such consent shall not be required if seeking to obtain such consent is reasonably likely to be prejudicial to its business or commercial relationships.
- 8.4.2 Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Mortgage or Fixed Security and each relevant Chargor shall promptly deliver a copy of such consent or evidence of such removal to the ABL Security Agent.

8.5 **Implied Covenants for Title**

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

9. **SHARES AND INVESTMENTS**

9.1 **Shares: Undertaking**

Each Chargor shall:

- 9.1.1 within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from the Company or any other UK company whose shares are being charged; and
- 9.1.2 promptly provide the ABL Security Agent with a copy of that notice.

9.2 **Shares: Dividends prior to an Enforcement Event**

Unless an Enforcement Event has occurred, and to the extent permitted under the ABL Finance Documents, each Chargor shall be entitled to receive and shall pay all dividends, interest and other monies received by it from the Shares into an Account.

9.3 **Shares: Dividends after an Enforcement Event**

Subject to the terms of the Intercreditor Agreement, following the occurrence of an Enforcement Event, the ABL Security Agent may, at its discretion, (in the name of the

relevant Chargor or otherwise and without any further consent or authority from any Chargor) apply all dividends, interest and other monies arising from the Shares in accordance with Clause 19 (*Application of Monies*).

9.4 Shares: Voting rights prior to an Enforcement Event

Unless an Enforcement Event has occurred, each Chargor shall be entitled to exercise all voting rights in relation to the Shares in a manner which does not and is not reasonably likely to adversely affect the validity or enforceability of the Security Interest or cause an Event of Default to occur.

9.5 Shares: Voting rights after an Enforcement Event

Subject to the terms of the Intercreditor Agreement, following the occurrence of an Enforcement Event, the ABL Security Agent may, at its discretion, (in the name of the relevant Chargor or otherwise and without any further consent or authority from any Chargor), exercise (or refrain from exercising) any voting rights in respect of the Shares and transfer the Shares into the name of such nominee(s) of the ABL Security Agent as it shall require.

9.6 Investments and Shares: Payment of Calls

Each Chargor shall, during the Security Period, pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by any Chargor in such payment, the ABL Security Agent may make such payment on behalf of the relevant Chargor in which case any sums paid by the ABL Security Agent shall be reimbursed by the relevant Chargor to the ABL Security Agent on demand and shall carry interest from the date of payment by the ABL Security Agent until reimbursed at the rate and in accordance with Clause 2.2 (*Interest on Demand*).

9.7 Investments: Delivery of Documents of Title

Subject to sub-clause 1.5.1(b) of Clause 1.5 (*Intercreditor Agreement*), following the occurrence of an Enforcement Event each Chargor shall promptly on the request of the ABL Loan Security Agent, deliver (or procure delivery) to the ABL Loan Security Agent, and the ABL Loan Security Agent shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments to which any Chargor (or its nominee(s)) is or becomes entitled together with any other document which the ABL Loan Security Agent may reasonably request (in such form and executed as the ABL Loan Security Agent may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

9.8 Investments: Exercise of Rights

No Chargor shall, during the Security Period, (except as otherwise permitted by the ABL Finance Documents) exercise any of its rights and powers in relation to any of the Investments in any manner which would prejudice in any material respect the effectiveness of, or the ability of the ABL Security Agent to realise, the Security Interest created by this Debenture.

10. ACCOUNTS

10.1 Accounts: Notification and Variation

Each Chargor, during the Security Period:

10.1.1 shall promptly deliver to the ABL Security Agent on the date of this Debenture (or, if later, the date on which it accedes as a party to this Debenture) (and, if any material change of which it is aware or has been notified occurs thereafter, on the date of such change or, if later, on the date of becoming aware or notified of such change), details of each Account opened or maintained by it with any bank, building society or financial institution or other person; and

10.1.2 shall not, without the ABL Security Agent's prior written consent or as permitted by the ABL Finance Documents, agree to any material variation of the rights attaching to any Account which is reasonably likely to prejudice the rights of the ABL Security Agent under, or the Security Interest constituted by, this Debenture or close any Assigned Account or any Trust Account.

10.2 **Accounts: Operation Before an Enforcement Event**

Each Chargor shall, provided an Enforcement Event has not occurred, be entitled to pay into, receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than an Assigned Account and, in respect of a Trust Account, as set out in the relevant Declaration of Trust) subject to the terms of the ABL Finance Documents.

10.3 **Accounts: Operation After an Enforcement Event**

Subject to the terms of the Intercreditor Agreement, following the occurrence of an Enforcement Event, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the ABL Security Agent.

10.4 **Assigned Accounts**

10.4.1 Subject to the terms of the Intercreditor Agreement, each Chargor shall not, during the Security Period, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account, except with the prior consent of the ABL Security Agent or as permitted pursuant to the terms of the ABL Finance Documents.

10.4.2 Subject to the terms of the Intercreditor Agreement, the ABL Security Agent shall, following the occurrence of an Enforcement Event, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to:

- (a) demand and receive all and any monies due under or arising out of each Assigned Account; and
- (b) exercise all such rights as any Chargor was then entitled to exercise in relation to such Assigned Account or might, but for the terms of this Debenture, exercise.

10.5 **Trust Accounts**

The operation and rights of the ABL Agent, ABL Security Agent and each Chargor with respect to any Trust Account of that Chargor shall be as set out in the relevant Declaration of Trust.

10.6 **Accounts: Application of Monies**

Subject to the terms of the Intercreditor Agreement, the ABL Security Agent shall, following the occurrence of an Enforcement Event, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 19 (*Application of Monies*).

11. MONETARY CLAIMS AND ANCILLARY MONETARY CLAIMS

11.1 Monetary Claims

- 11.1.1 Until such time as it has opened a Trust Account and instructed its Monetary Claim Debtors to make all payments due in respect of its Monetary Claims into such Trust Account in accordance with the applicable provisions of the Initial ABL Facility Agreement, each Chargor shall procure that all payments due in respect of its Monetary Claims and all proceeds of the realisation thereof shall be paid into and credited to an Account.
- 11.1.2 Following such time as it has opened a Trust Account, each Chargor shall instruct each of its Monetary Claim Debtors to make all payments due in respect of its Monetary Claims into such Trust Account, in accordance with the applicable provisions of the Initial ABL Facility Agreement, and upon receipt into such Trust Account all such proceeds of Monetary Claims shall be held and dealt with in accordance with the terms of the applicable Declaration of Trust governing the operation of such Trust Account.

11.2 Release of Ancillary Monetary Claims: Before an Enforcement Event

Unless an Enforcement Event has occurred, the proceeds of the realisation of the Ancillary Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the ABL Finance Documents), upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 4 (*First-Ranking Fixed Security*) and/or Clause 5 (*Second-Ranking Fixed Security*) and each Chargor shall be entitled to withdraw such proceeds from such Account provided that such proceeds shall continue to be subject to the floating charge created pursuant to Clause 6 (*Floating Charge*) and the terms of this Debenture.

11.3 Release of Ancillary Monetary Claims: After an Enforcement Event

Subject to the terms of the Intercreditor Agreement, following the occurrence of an Enforcement Event, each Chargor shall not, except with the prior written consent of the ABL Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Ancillary Monetary Claims standing to the credit of any Account.

12. INSURANCES

12.1 Insurance: Undertakings

Each Chargor shall at all times during the Security Period:

- 12.1.1 keep the Charged Property insured to the extent required by the terms of the ABL Finance Documents and, if required by the ABL Security Agent, procure that the ABL Security Agent is named as loss payee and additional insured in respect of any Credit Insurance Policy and (but only if an Appraisal Percentage that is greater than zero has been agreed with respect to Eligible Inventory for the purposes of including Inventory in the Borrowing Base) each Inventory Insurance Policy;
- 12.1.2 promptly pay all premiums and other monies payable under all its Insurance Policies and promptly upon request, produce to the ABL Security Agent a copy of each policy and evidence (reasonably acceptable to the ABL Security Agent) of the payment of such sums (subject, in each case, to the terms of any relevant lease of any Charged Property to which the Insurance Policy relates); and
- 12.1.3 if required by the ABL Security Agent, in accordance with the Agreed Security Principles, (but subject to the provisions of any lease of the Charged Property to which the Insurance

Policy relates), deposit all Insurance Policies relating to the Charged Property with the ABL Security Agent.

12.2 Insurance: Default

If any Chargor defaults in complying with Clause 12.1 (*Insurance: Undertakings*) and such default is not remedied within three (3) Business Days of the relevant Chargor becoming aware of such default, the ABL Security Agent may (without any obligation to do so) effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies expended by the ABL Security Agent in doing so shall be reimbursed by such Chargor to the ABL Security Agent on demand and shall carry interest from the date of payment by the ABL Security Agent until reimbursed at the rate specified in Clause 2.2 (*Interest on Demand*).

12.3 Application of Insurance Proceeds

All monies received under any Insurance Policies relating to the Charged Property shall (subject to the rights and claims of any person having prior rights to such monies and subject to the terms of any relevant lease of any Charged Property to which the Insurance Policy relates), prior to the occurrence of an Enforcement Event, be applied in a manner permitted by the ABL Finance Documents or, if not provided for in the ABL Finance Documents, at the Chargor's discretion; subject to the terms of the Intercreditor Agreement, following the occurrence of an Enforcement Event, the relevant Chargor shall hold such monies upon trust for the ABL Security Agent pending payment to the ABL Security Agent for application in accordance with Clause 19 (*Application of Monies*) and each Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Property.

13. REAL PROPERTY

13.1 Property: Notification

Each Chargor shall, during the Security Period, promptly notify the ABL Security Agent of any material contract, conveyance, transfer or other disposition for the acquisition by such Chargor (or its nominee(s)) of any Real Property.

13.2 Lease Covenants

Each Chargor shall, during the Security Period, (except as otherwise permitted by the ABL Finance Documents), in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Property is at any time subject:

13.2.1 pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or (if the lessee) on the lessee; and

13.2.2 not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term,

in each case where failure to do so could reasonably be expected to have a Material Adverse Effect.

13.3 General Property Undertakings

Each Chargor shall during the Security Period, (except as otherwise permitted by the ABL Finance Documents):

- (a) repair and keep in good and substantial repair and condition all the Real Property at any time forming part of the Charged Property save to the extent it is a third party's obligation to do; and
- (b) comply with and observe and perform (a) all applicable requirements of all planning and environmental legislation, regulations and by-laws relating to the Real Property, (b) any material conditions attaching to any planning permissions relating to or affecting the Real Property and (c) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Real Property,

in each case where failure to do so could reasonably be expected to have a Material Adverse Effect.

13.4 Entitlement to Remedy

13.4.1 Subject to the terms of the Intercreditor Agreement, if a Chargor fails to comply with any of the undertakings contained in this Clause 13.4, the ABL Security Agent shall be entitled, but shall not be obliged, (with such agents, contractors and others as it sees fit) having (if practicable in the circumstances) given seven (7) days' notice to the relevant Chargor to remedy such failure to comply, to do such things as may be required to remedy such failure and all monies spent by the ABL Security Agent in doing so shall be reimbursed by such Chargor on demand with interest from the date of payment by the ABL Security Agent until reimbursed in accordance with Clause 2.2 (*Interest on Demand*).

13.4.2 The exercise by the ABL Security Agent of its powers under this Clause 13.4 (*Entitlement to Remedy*) shall not render the ABL Security Agent liable to account as mortgagee in possession.

14. REPRESENTATIONS

14.1 General

Each Chargor represents and warrants to the ABL Security Agent as set out in this Clause 14 on the date of this Debenture (or on the date of its Security Accession Deed).

14.2 Legal and beneficial ownership

All the Shares are free from any Security Interest other than the Security Interests created by or pursuant to the Term Loan Security and this Debenture and all those Shares are fully paid.

15. ENFORCEMENT OF SECURITY

15.1 Enforcement

Following the occurrence of an Enforcement Event or if a Chargor requests the ABL Security Agent to exercise any of its powers under this Debenture or if a petition or application is presented for the making of an administration order in relation to a Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of a Chargor or files such a notice with the court (save to the extent that such petition, application, notice or filing is not made by a member of the Group or any director of any member of the Group and is frivolous or vexatious and is stayed, dismissed or withdrawn within four (4) Business Days of such petition, application, notice or filing being made), the Security Interest

created by or pursuant to this Debenture is immediately enforceable and the ABL Security Agent may, without notice to such Chargor and without prior authorisation from any court, in its absolute discretion:

- 15.1.1 secure and perfect its title to all or any part of the Charged Property of that Chargor;
- 15.1.2 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 of that Chargor (and any property of the relevant Chargor which, when got in, would be part of the Charged Property) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and
- 15.1.3 whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

15.2 **No Liability as Mortgagee in Possession**

Neither the ABL Security Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable.

15.3 **Right of Appropriation**

Subject to the terms of the Intercreditor Agreement, and to the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of a Chargor hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “**Regulations**”)) the ABL Security Agent shall have the right, following the occurrence of an Enforcement Event, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be:

- 15.3.1 in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and
- 15.3.2 in the case of Investments and/or Shares, the market price of such Investments and/or Shares determined by the ABL Security Agent by reference to a public index or by such other process as the ABL Security Agent (acting reasonably) may select, including independent valuation.

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

15.4 **Effect of moratorium**

The ABL Security Agent shall not be entitled to exercise its rights under Clause 15.1 (*Enforcement*) or Clause 6.2 (*Crystallisation: By Notice*) where the right arises as a result of an Enforcement Event occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

16. EXTENSION OF POWERS AND RIGHTS OF APPROPRIATION

16.1 Extension of power of sale

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

16.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or in the exercise by the ABL Security Agent of its right to consolidate all or any of the Security Interests created by or pursuant to this Debenture with any other Security Interests in existence at any time or to its power of sale, which powers may be exercised by the ABL Security Agent without notice to any Chargor on or at any time after the Security Interests created by or pursuant to this Debenture has become enforceable in accordance with Clause 15 (*Enforcement of Security*).

16.3 Power of leasing

16.3.1 The statutory powers of leasing may be exercised by the ABL Security Agent at any time on or after this Debenture has become enforceable in accordance with Clause 15 (*Enforcement of Security*) and the ABL Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.

16.3.2 For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression of “Mortgagor” will include any incumbrancer deriving title under any Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.

16.3.3 No Chargor shall have, at any time during the Security Period, the power pursuant to section 99 of the Law of Property Act 1925, to make any lease in respect of any Real Property without the prior written consent of the ABL Security Agent except as permitted pursuant to the terms of the ABL Finance Documents.

16.4 Statutory powers

The powers conferred by this Debenture on the ABL Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Debenture) and such powers shall remain exercisable from time to time by the ABL Security Agent in respect of any part of the Charged Property until the end of the Security Period. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Debenture, the terms of the Debenture shall prevail.

17. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

17.1 Appointment and Removal

Subject to the terms of the Intercreditor Agreement, after any Security Interest created by or pursuant to this Debenture has become enforceable in relation to a Chargor in accordance with Clause 15.1 (*Enforcement*), the ABL Security Agent may by deed or otherwise (acting through an authorised officer of the ABL Security Agent):

17.1.1 without prior notice to the relevant Chargor:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property of that Chargor;
- (b) appoint two or more Receivers of separate parts of the Charged Property of that Chargor;
- (c) remove (so far as it is lawfully able) any Receiver so appointed;
- (d) appoint another person(s) as an additional or replacement Receiver(s); or
- (e) appoint one or more persons to be an administrator of such Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and

17.1.2 Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.

17.2 Capacity of Receivers

17.2.1 Each person appointed to be a Receiver pursuant to Clause 17.1 (*Appointment and Removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the relevant Chargor and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. The relevant Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver, for liabilities incurred by a Receiver and for the payment of a Receiver's remuneration and no Receiver shall at any time act as agent for the ABL Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the ABL Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

17.2.2 No Secured Party will incur any liability (either to the relevant Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

17.3 Statutory Powers of Appointment

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

17.4 Removal of Receiver

The ABL Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

18. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of a Chargor) have and be entitled to exercise,

in relation to the Charged Property (and any assets of a Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of such Chargor):

- 18.1.1 all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- 18.1.2 all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 18.1.3 all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and
- 18.1.4 the power to do all things (including bringing or defending proceedings in the name or on behalf of that Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Property.

19. APPLICATION OF MONIES

19.1 Application of Monies

All monies received or recovered and any non-cash recoveries made or received by the ABL Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in accordance with Clause 20 (*Application of Proceeds*) of the Intercreditor Agreement.

19.2 Proceeds of Realisation

The ABL Security Agent shall not nor shall any Receiver appointed as aforesaid nor any attorney or agent of the ABL Security Agent by reason of taking possession of all or any of the Charged Property or any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever be liable to account for anything except actual receipts or be liable for any loss or damage arising from realisation of, or enforcement of rights in respect of, all or any of the Charged Property or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Charged Property) whether or not owned by the Chargor or any other person or in which the Chargor or such other person has an interest, from any act, default or omission in relation to all or any of the Charged Property or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Charged Property) whether or not owned by the Chargor or any other person or in which the Chargor or such other person has an interest, or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to all or any of the Charged Property or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Charged Property) whether or not owned by the Chargor or any other person or in which the Chargor or such other person has an interest (except to the extent arising from the ABL Security Agent or Receiver's gross negligence or wilful default).

19.3 Good Discharge

An acknowledgement of receipt signed by the relevant person to whom payments are to be made under this Clause 19 shall constitute good discharge of the ABL Security Agent.

19.4 **Section 109 Law of Property Act 1925**

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

20. **PROTECTION OF PURCHASERS**

20.1 **Consideration**

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

20.2 **Protection of Purchasers**

No purchaser or other person dealing with the ABL Security Agent or any Receiver shall be bound to inquire whether (i) the right of the ABL Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be required to inquire whether that power has been properly or regularly exercised by the part of the ABL Security Agent or such Receiver in such dealings or (ii) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

21. **POWER OF ATTORNEY**

21.1 **Appointment and Powers**

Each Chargor by way of security irrevocably appoints the ABL Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable (acting reasonably) for:

21.1.1 carrying out any obligation imposed on any Chargor by this Debenture or any other agreement binding on a Chargor to which the ABL Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property and perfecting and/or releasing the Security Interests created or intended to be created in respect of the Charged Property); and

21.1.2 enabling the ABL Security Agent and any Receiver to exercise, or delegate the exercise of, any of the Collateral Rights (including, following the occurrence of an Enforcement Event, the exercise of any right of a legal or beneficial owner of the Charged Property including, for the avoidance of doubt, the right to use any Intellectual Property, or licences to use Intellectual Property, of such Chargor, including but not limited to any labels, patents, trademarks, trade names, URLs, domain names, industrial designs, copyrights, or advertising matter, in preparing for sale, advertising for sale, or selling Inventory or other Charged Property and to collect any amounts due under Monetary Claims, Credit Insurance Policies and Inventory Insurance Policies of such Chargor).

21.2 **Exercise of Power**

The Power of Attorney set out in Clause 21.1 (*Appointment and Powers*) above shall only be exercised:

21.2.1 Subject to and in accordance with the Intercreditor Agreement, following the occurrence of an Enforcement Event; or

21.2.2 if a Chargor has failed to comply with Clause 8 (*Further Assurance*) or any other perfection obligation of this Debenture within ten (10) Business Days of the relevant Chargor being notified of that failure.

21.3 Ratification

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

22. EFFECTIVENESS OF SECURITY

22.1 Continuing Security

22.1.1 The Security Interests created by or pursuant to this Debenture shall remain in full force and effect as continuing security for the Secured Obligations unless and until discharged by the ABL Security Agent.

22.1.2 No part of the Security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

22.2 Cumulative Rights

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

22.3 No Prejudice

The Security Interests created by or pursuant to this Debenture and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement granted to a Chargor or any other person, or the ABL Security Agent (whether in its capacity as trustee or otherwise) or any of the other ABL Creditors or by any variation of the terms of the trust upon which the ABL Security Agent holds the security or by any other thing which might otherwise prejudice that security or any Collateral Right.

22.4 ABL Security Agent

The provisions set out in Clause 22 (*the Security Agents*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the ABL Security Agent under this Debenture.

22.5 Remedies and Waivers

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

any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

22.6 No Liability

None of the ABL Security Agent, its nominee(s) or any Receiver shall be liable, by reason of entering into possession of any Charged Property: (a) to account as a mortgagee or mortgagee in possession; or for any loss on realisation or enforcement of rights; (b) for any default or omission for which a mortgagee in possession might be liable or (c) for any loss arising by reason of taking any action permitted by this Debenture, neglect or default in connection with the Charged Property or taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful misconduct upon its part.

22.7 Partial Invalidity

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

22.8 Waiver of defences

The obligations assumed, and the Security Interests created by, each Chargor under this Debenture and the Collateral Rights will not be affected by an act, omission, matter or thing which, but for this Clause 22.8, would reduce, release or prejudice any of its obligations under, or the Security Interests created by, this Debenture (without limitation and whether or not known to it or any ABL Creditor) including:

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

22.9 Immediate recourse

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

22.10 Deferral of Rights

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

22.10.1 to be indemnified by any Debtor;

22.10.2 to claim any contribution from any guarantor of any Chargor's obligations under this Debenture; and/or

22.10.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the ABL Creditors under the ABL Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, this Debenture by any ABL Creditor.

22.11 No obligations in relation to Charged Property

The ABL Security Agent is not obliged to do any of the following in respect of any Charged Property:

- (a) perform any obligation of the Chargor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor;
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it or the Chargor may be entitled; or
- (e) exercise any rights to which it or the Chargor may be entitled.

23. PRIOR SECURITY INTERESTS

23.1 Redemption or transfer

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security Interest against any of the Charged Property or in the case of exercise by the ABL Security Agent or any Receiver of any power of sale or rights of appropriation or application under this Debenture, the ABL Security Agent may redeem such prior Security Interest or procure the transfer thereof to itself.

23.2 Accounts

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

23.3 Costs of redemption or transfer

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

24. SUBSEQUENT SECURITY INTERESTS

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

25. RELEASE OF SECURITY

25.1 Release of Security

- 25.1.1 (i) Upon the occurrence of the ABL Liabilities Discharge Date, or (ii) in circumstances permitted by the ABL Finance Documents, the ABL Security Agent shall, at the request and cost of the relevant Chargor, release and cancel the Security constituted by this Debenture and procure the reassignment to the relevant Chargor of the relevant property and assets assigned to the ABL Security Agent pursuant to this Debenture, in each case subject to Clause 25.1.2 (*Clawback*) and without recourse to, or any representation or warranty by, the ABL Security Agent or any of its nominees.
- 25.1.2 Without prejudice to Clause 25.1.1 above, in connection with (i) any disposal of any property or asset that is subject to this Debenture permitted by the ABL Finance Documents, (ii) any sale or other disposition of any property or asset that is subject to this Debenture where the requisite ABL Creditors have consented to the disposal pursuant to the applicable ABL Finance Documents or (iii) any sale or any other disposition of any property or asset that is subject to this Debenture pursuant to a merger, consolidation, reorganisation, winding-up, securitization, Special Purpose Financing (as defined in the Initial ABL Facility Agreement) or sale and leaseback, in each case as permitted by the ABL Finance Documents, and to the extent necessary to ensure that such merger, consolidation, reorganisation, winding-up, securitization, Special Purpose Financing (as defined in the Initial ABL Facility Agreement) or sale and leaseback can take place, the ABL Security Agent shall, at the request and cost of the relevant Chargor, release and cancel the security provided by such Chargor and procure the reassignment to such Chargor of the property and assets assigned to the ABL Security Agent pursuant to this Debenture, *provided that*, to the extent that the disposal of such property or asset is permitted by the ABL Finance Documents, the property or asset shall be declared to be automatically released from this Debenture with effect from the day of such disposal (the “**Automatic Release**”) and the ABL Security Agent and any applicable Creditor Representative shall do all such acts which are reasonably requested by each Chargor (at the cost of the relevant Chargor) in order to release such property or asset, *provided that* the Automatic Release shall not apply to the disposal of: (i) Shares; (ii) Real Property; (iii) Intellectual Property, (iv) Monetary Claims and/or (v) assets pursuant to a Special Purpose Financing or otherwise to a Special Purpose Entity (each as defined in the Initial ABL Facility Agreement).

25.2 Clawback

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

25.3 Discharge Conditional

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

26. SET-OFF

26.1.1 Without prejudice to clause 44 (*Set-off*) of the Initial ABL Facility Agreement (or any equivalent provision in any other ABL Facility Agreement) each Chargor authorises the ABL Security Agent (but the ABL Security Agent shall not be obliged to exercise such right), after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 15.1 (*Enforcement*), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the ABL Security Agent to a Chargor and apply any credit balance to which a Chargor is entitled on any account with the ABL Security Agent in accordance with Clause 19 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account). If the obligations are in different currencies, the ABL Security Agent may convert either obligation at the prevailing market rate of exchange for the purpose of the set-off.

26.1.2 The ABL Security Agent may exercise its rights under paragraph 26.1.1 above notwithstanding that the amounts concerned may be expressed in different currencies and the ABL Security Agent is authorised to effect any necessary conversions at the prevailing market rate of exchange.

26.1.3 Each Chargor will pay all amounts payable under this Debenture without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the relevant Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

27. ASSIGNMENT

27.1 No assignment or transfers by Chargor

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Debenture, except to the extent permitted by the ABL Finance Documents or the Intercreditor Agreement.

27.2 Assignments by the ABL Security Agent

To the extent permitted by the ABL Finance Documents, the ABL Security Agent may assign and transfer any of its rights or obligations under this Debenture. The ABL Security Agent shall be entitled to disclose such information concerning any Chargor and this Debenture in accordance with:

- 27.2.1 Clause 22.13 (*Resignation of a Security Agent*) of the Intercreditor Agreement; and
- 27.2.2 Clause 50 (*Confidentiality*) of the Initial ABL Facility Agreement and any equivalent provision in any other ABL Finance Document.

27.3 **Successors**

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

28. **EXPENSES**

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

28.1.1 the “Parent” is a reference to CD&R Wolf UK Co 2 Limited;

28.1.2 a “Debt Document” and this “Agreement” in each case is a reference to this Debenture;

28.1.3 a “Debtor” is a reference to a Chargor.

29. **DISCRETION AND DELEGATION**

29.1 **Discretion**

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

29.2 **Delegation**

29.2.1 The ABL Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Debenture.

29.2.2 Any such delegation may be made upon any terms (including power to sub-delegate) which the ABL Security Agent or any Receiver may think fit.

29.2.3 Neither the ABL Security Agent nor any Receiver will be in any way responsible or liable to the relevant Chargor or any other person for any cost, expense, loss or liability arising from any act, omission, default, or misconduct on the part of any delegate or sub-delegate.

30. MISCELLANEOUS

30.1 Certificates Conclusive

A certificate or determination of the ABL Security Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

30.2 Counterparts

This Debenture 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 Debenture.

30.3 Failure to Execute

Failure by one or more parties (“**Non-Signatories**”) to execute this Debenture on the date hereof will not invalidate the provisions of this Debenture as between the other Parties who do execute this Debenture. Such Non-Signatories may execute this Debenture on a subsequent date and will thereupon become bound by its provisions

31. PERPETUITY PERIOD

The perpetuity period under the rule against perpetuities, if applicable to this Debenture, shall be the period of eighty years from the date of the Intercreditor Agreement.

32. GOVERNING LAW

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

33. JURISDICTION

33.1 English Courts

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

33.2 Convenient Forum

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

33.3 Exclusive Jurisdiction

This Clause 33 (*Jurisdiction*) is for the benefit of the ABL Security Agent only. As a result and notwithstanding Clause 33.1 (*English Courts*), it does not prevent the ABL Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the ABL Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been signed on behalf of the ABL Security Agent and executed as a deed by each Original Chargor and is delivered by them as a deed on the date stated at the beginning of this Debenture.

SCHEDULE 1

THE ORIGINAL CHARGORS

Name of Chargor	Registered Number
CD&R Wolf UK Co 2 Limited	13134776
CD&R Wolf Bidco Limited	13087930

SCHEDULE 2
DETAILS OF REAL PROPERTY

None.

SCHEDULE 3

SHARES AND INVESTMENTS

Chargor	Company	Description and number of shares held
CD&R Wolf UK Co 2 Limited	CD&R Wolf Bidco Limited	1 ordinary share of GBP1.00

SCHEDULE 4
SPECIFIC CONTRACTS

None.

SCHEDULE 5**ACCOUNTS**

Name of Account Holder	Name and address of institution at which account is held	Account Number	Sort Code	Mandatory Prepayment Account?
CD&R Wolf Bidco Limited	Barclays Bank Plc 1 Churchill Place, London E14 5HP	██████████	██████	No

SCHEDULE 6
INSURANCE POLICIES

None.

SCHEDULE 7
INTELLECTUAL PROPERTY

None.

SCHEDULE 8
ANCILLARY MONETARY CLAIMS

None.

SCHEDULE 9

FORM OF DEBENTURE ACCESSION DEED

To: [●] as ABL Security Agent

THIS DEED is made on *[insert date]* by *[insert name of company and registration number]* (the “**New Chargor**”) in relation to the Debenture (the “**Debenture**”) dated [●] entered into by the Chargors (as defined therein) in favour of [●] as security agent for the ABL Creditors on the terms and conditions set out in the Intercreditor Agreement (the “**ABL Security Agent**”) which expression shall include any person for the time being appointed as trustee or as an additional trustee for the purpose of, and in accordance with, the Intercreditor Agreement, as defined in the Debenture).

Terms defined in the Debenture shall have the same meanings when used in this Deed.

1. ACCESSION

Each New Chargor hereby confirms that, as from the date of this Deed, it intends to be a party to the Debenture as a Chargor, undertakes to perform all the obligations expressed in the Debenture to be assumed by a Chargor and agrees that it shall be bound by all the provisions of the Debenture, as if it had been an original party to the Debenture.

2. COVENANT TO PAY

Each New Chargor covenants with the ABL Security Agent as trustee for the ABL Creditors that it shall on demand of the ABL Security Agent discharge all Secured Obligations and each such New Chargor shall pay to the ABL Security Agent when due and payable every sum at any time owing, due or incurred by each such New Chargor to the ABL Security Agent (whether for its own account or as trustee for the ABL Creditors) or any of the other ABL Creditors in respect of any such liabilities **provided that** neither such covenant nor the Security Interest constituted by this Deed shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

3. SPECIFIC SECURITY

3.1 Common provisions as to all Security

All the Security Interests created by or pursuant to this Deed are:

- 3.1.1 created with full title guarantee (subject to any Permitted Security and the Term Loan Security and, in the case of any Trust Account, the applicable Declaration of Trust);
- 3.1.2 created in favour of the ABL Security Agent as trustee for the ABL Creditors and the ABL Security Agent shall hold the benefit of this Deed and the Security Interests created by or pursuant to it on trust for the ABL Creditors; and
- 3.1.3 continuing security for the payment and discharge of all the Secured Obligations.

4. FIRST-RANKING FIXED CHARGE

4.1 Fixed charge over Monetary Claims (other than Accounts)

Each New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than any Accounts which are otherwise subject to a fixed charge or assignment (at law or in equity) under this Clause 4) and all Related Rights thereto.

4.2 Fixed charge over Accounts

Each New Chargor charges, by way of first fixed charge (other than to the extent assigned pursuant to Clause 4.4 (*Assignment of Assigned Accounts*) or charged pursuant to Clause 4.5 (*Fixed Charge over Assigned Accounts*) below), all of its rights, title and interest from time to time in and to its Accounts and all Related Rights thereto.

4.3 Fixed charge over Inventory

Each New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Inventory and all Related Rights thereto.

4.4 Assignment of Assigned Accounts

Each New Chargor assigns and agrees to assign absolutely all of its rights, claims, title and interest from time to time in and to each Assigned Account of that New Chargor and all Related Rights thereto.

4.5 Fixed Charge over Assigned Accounts

Each New Chargor charges (to the extent not validly and effectively assigned pursuant to Clause 4.4 (*Assignment of Assigned Accounts*) by way of first fixed charge, all of its rights, title and interest from time to time in and to each Account and all Related Rights thereto.

4.6 Assignment of Insurance Policies

Each Chargor assigns and agrees to assign absolutely all of its rights, claims, title and interest from time to time in and to each Credit Insurance Policy and each Inventory Insurance Policy of that Chargor, and in each case all Related Rights thereto (but excluding any Credit Insurance Policy and any Inventory Insurance Policy which the relevant Chargor is prohibited from securing pursuant to the terms of the relevant insurance policy).

4.7 Fixed charge over Insurance Policies

Each Chargor charges (to the extent not validly and effectively assigned pursuant to Clause 4.6 (*Assignment of Insurance Policies*) above) by way of first fixed charge, all of its rights, title and interest from time to time in and to each Credit Insurance Policy, each Inventory Insurance Policy of that Chargor, and in each case in each case all Related Rights thereto.

5. SECOND-RANKING FIXED CHARGE

5.1 Mortgage of Real Property

Subject to the terms of the Intercreditor Agreement (including Clause 2.2 (*Common Transaction Security*) and Clause 20 (*Application of Proceeds*), each New Chargor charges, by way of second legal mortgage, its Real Property.

5.2 Fixed charge over Real Property

Subject to the terms of the Intercreditor Agreement (including Clause 2.2 (*Common Transaction Security*) and Clause 20 (*Application of Proceeds*), each New Chargor charges (to the extent not validly and effectively charged by way of second legal mortgage pursuant to Clause 5.1 (*Mortgage of Real Property*)), by way of second fixed charge, all of its rights, title and interest from time to time in and to all its Real Property.

5.3 Fixed charge over Tangible Moveable Property

Subject to the terms of the Intercreditor Agreement (including Clause 2.2 (*Common Transaction Security*) and Clause 20 (*Application of Proceeds*), each New Chargor charges, by way of second fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property.

5.4 Fixed charge over contracts

Subject to the terms of the Intercreditor Agreement (including Clause 2.2 (*Common Transaction Security*) and Clause 20 (*Application of Proceeds*), each New Chargor charges, by way of second fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which that New Chargor is a party (except for the Specific Contracts, and for the avoidance of doubt excluding any Monetary Claims arising from any such contract or agreement, which are charged pursuant to Clause 4.1 (*Fixed Charge over Monetary Claims (other than Accounts)*)) and all Related Rights.

5.5 Fixed charge over Ancillary Monetary Claims

Subject to the terms of the Intercreditor Agreement (including Clause 2.2 (*Common Transaction Security*) and Clause 20 (*Application of Proceeds*), each New Chargor charges, by way of second fixed charge, all of its rights, title and interest from time to time in and to its Ancillary Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Deed) and all Related Rights (to the extent not already charged under this Clause 5.5).

5.6 Fixed charge over Investments

Subject to the terms of the Intercreditor Agreement (including Clause 2.2 (*Common Transaction Security*) and Clause 20 (*Application of Proceeds*), each New Chargor charges, by way of second fixed charge, all of its rights, title and interest from time to time in and to its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

5.7 Fixed charge over Shares

Subject to the terms of the Intercreditor Agreement (including Clause 2.2 (*Common Transaction Security*) and Clause 20 (*Application of Proceeds*), each New Chargor charges, by way of second fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

5.8 Fixed charge over Intellectual Property

Subject to the terms of the Intercreditor Agreement (including Clause 2.2 (*Common Transaction Security*) and Clause 20 (*Application of Proceeds*), each New Chargor charges, by way of second fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property (except the Excluded Intellectual Property).

5.9 Fixed charge over goodwill

Subject to the terms of the Intercreditor Agreement (including Clause 2.2 (*Common Transaction Security*) and Clause 20 (*Application of Proceeds*), each New Chargor charges, by way of second fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of that New Chargor.

5.10 Fixed charge over other assets

Subject to the terms of the Intercreditor Agreement (including Clause 2.2 (*Common Transaction Security*) and Clause 20 (*Application of Proceeds*), each New Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 5.11 (*Assignment of Specific Contracts*) to 5.12 (*Assignment of Insurance Policies*) by way of second fixed charge, all of its rights, title and interest from time to time in and to each Specific Contract and Term Priority Insurance Policy.

5.11 Assignment of Specific Contracts

Subject to the terms of the Intercreditor Agreement (including Clause 2.2 (*Common Transaction Security*) and Clause 20 (*Application of Proceeds*), each New Chargor assigns and agrees to assign absolutely, on a second-ranking basis to the Term Loan Security, all of its rights, claims, title and interest from time to time in and to each Specific Contract of that New Chargor and all Related Rights.

5.12 Assignment of Insurance Policies

Subject to the terms of the Intercreditor Agreement (including Clause 2.2 (*Common Transaction Security*) and Clause 20 (*Application of Proceeds*), each New Chargor assigns and agrees to assign absolutely, on a second-ranking basis to the Term Loan Security, all of its rights, claims, title and interest from time to time in and to the proceeds of each Term Priority Insurance Policy of that New Chargor and all Related Rights (but excluding any Term Priority Insurance Policy which the relevant Chargor is prohibited from securing pursuant to the terms of the relevant insurance policy).

6. FLOATING CHARGE

6.1.1 Each New Chargor charges by way of first floating charge, in favour of the ABL Security Agent, all Inventory, Monetary Claims, Accounts, Credit Insurance Policies and Inventory Insurance Policies and all the Related Rights in respect of the same of that New Chargor.

6.1.2 Subject to the terms of the Intercreditor Agreement (including Clause 2.2 (*Common Transaction Security*) and Clause 20 (*Application of Proceeds*), each New Chargor charges by way of second floating charge, in favour of the ABL Security Agent, all present and future assets and undertakings (other than the Inventory, Monetary Claims, Accounts, Credit Insurance Policies and Inventory Insurance Policies and all the Related Rights in respect of the same) of that New Chargor.

6.1.3 The floating charges created by sub-Clause 6.1.1 and 6.1.2 above shall be deferred in point of priority to all Fixed Security validly and effectively created by that New Chargor under the ABL Finance Documents in favour of the ABL Security Agent as trustee for the ABL Creditors as security for the Secured Obligations.

6.1.4 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 6 (*Floating Charge*) and it is acknowledged that, with respect to each New Chargor, such floating charges taken together relate to the whole or substantially the whole of the relevant New Chargor's property.

6.2 Negative Pledge

Except as not prohibited under any of the ABL Finance Documents, no New Chargor shall at any time during the Security Period create or permit to subsist any Security Interest over all or any part of the Charged Property.

7. REPRESENTATIONS

- 7.1 [The Shares are fully paid and are not subject to any option to purchase or similar rights. The constitutional documents and/or by-laws of companies whose shares are subject to the Security Interest created by or pursuant to this Deed do not and could not materially restrict or inhibit any transfer of those shares on enforcement of the Security Interest created by or pursuant to this Deed. There are no agreements in force which grant any person the right to call for the issue or allotment of, any Shares (including any option or right of pre-emption or conversion).]¹

Details of certain of the assets of the New Chargor which are subject to the Security constituted by the Debenture are set out in the Schedules to this Deed.

This Deed shall be governed by and construed in accordance with English law.

This Deed is an ABL Finance Document under the Initial ABL Facility Agreement.²

EXECUTED as a DEED

[INSERT NAME OF COMPANY]

By:)

as its duly authorised attorney,)

in the presence of)

Signature of witness

Name of witness

Address of witness

Occupation of witness

Address:

Fax:

The ABL Security Agent

[•]

By:

Address:

¹Delete as applicable – include only where the New Chargor is not a Material Company (as defined under the Initial ABL Facility Agreement).

² Update for equivalent under other ABL Finance Documents in place at the time of signing.

Fax:

Attention:

We, the Parent, acknowledge this Deed for the purpose of designating the Deed an ABL Finance Document under the Initial ABL Facility Agreement.³

CD&R Wolf UK Co 2 Limited

By:

³ Update for equivalent under other ABL Finance Documents in place at the time of signing.

SCHEDULE 1 TO THE DEBENTURE ACCESSION DEED

DETAILS OF REAL PROPERTY

[•]

SCHEDULE 2 TO THE DEBENTURE ACCESSION DEED

SHARES AND INVESTMENTS

[•]

SCHEDULE 3 TO THE DEBENTURE ACCESSION DEED
SPECIFIC CONTRACTS

[•]

SCHEDULE 4 TO THE DEBENTURE ACCESSION DEED

ACCOUNTS

Name of Account Holder	Name and address of institution at which account is held	Account Number	Sort Code
[●]	[●]	[●]	[●]

SCHEDULE 5 TO THE DEBENTURE ACCESSION DEED
INSURANCE POLICIES

[•]

SCHEDULE 6 TO THE DEBENTURE ACCESSION DEED
INTELLECTUAL PROPERTY

[•]

SCHEDULE 7 TO THE DEBENTURE ACCESSION DEED
ANCILLARY MONETARY CLAIMS

[•]

SCHEDULE 10

FORMS OF NOTICE OF ASSIGNMENT/CHARGE

Part 1

Form of Notice of Charge of Account (other than an Assigned Account)

To: [•] (the “Account Bank”)

From: [•] (the “Chargor”)

And: [•] (the “ABL Security Agent”) on behalf of the ABL Creditors (as defined in the ABL Debenture (as defined below))

[•] (the “Term Loan Security Agent”) on behalf of the Senior Secured Creditors (as defined in the Term Loan Debenture (as defined below))

Date: [•]

Dear Sirs

1. We hereby give you notice that pursuant to (i) a debenture dated [•] made between, among others, the Chargor and the ABL Security Agent, as trustee for the ABL Creditors, and (ii) a debenture dated [•] made between, among others, the Chargor and the Term Loan Security Agent, as trustee for the Senior Secured Creditors (the “**Debentures**” and each a “**Debenture**”), the Chargor has charged, by way of fixed charge, in favour of the ABL Creditors and Senior Secured Creditors, monies from time to time standing to the credit of the following bank account(s) maintained by you in the Chargor’s name (the “**Account(s)**”):

- Account numbered [•] with sort code [•] and designated as the [name of account];

and any balances in respect thereof, together with all interest accruing thereon from time to time.

2. The Chargor, the ABL Security Agent and the Term Loan Security Agent each irrevocably and unconditionally instruct and authorise you (notwithstanding any previous mandate or instructions of any kind which the Chargor may have given to you) and without any further permission from the ABL Security Agent and the Term Loan Security Agent:
 - (a) upon written instructions from the ABL Security Agent or the Term Loan Security Agent, to disclose to that ABL Security Agent or Term Loan Security Agent any information relating to the Account(s), without any requirement for you to notify, or seek authority from, the Chargor. Such information may include, but shall not be limited to, the provision of copies of statements in respect of the Account(s);
 - (b) to operate the Account(s) in accordance with all proper instructions of the Chargor pursuant to the mandates held by you and / or any applicable terms and conditions regarding the Account(s) immediately prior to this notice until receipt by you of written notice (a “**Default Notice**”) from the ABL Security Agent or the Term Loan Security Agent revoking the authority of the Chargor to give instructions in relation to the Accounts;
 - (c) upon receipt by you of a Default Notice, to comply with the written instructions of the ABL Security Agent or the Term Loan Security Agent in relation to the Account(s),

to the exclusion of any instructions from the Chargor, without any enquiry by you as to the justification for such instructions;

- (d) for the duration that the security set out in this notice is in force, not to permit the Chargor to close the Account(s) or vary the terms of any mandates in respect of the Account(s) without the prior written consent of the ABL Security Agent and the Term Loan Security Agent save for any variations to applicable account terms and conditions made as part of a wider update by the Account Bank of its account terms and conditions or as required by law;
 - (e) at any time, to debit or otherwise charge the Account(s) with your costs and charges in connection with the opening, maintenance and operation of the Account(s) pursuant to the mandates held by you and/or any applicable terms and conditions in respect of the Account(s) and to exercise any right of set-off which you may have in respect of such costs and charges; and
 - (f) at any time and until a Default Notice has been received by you to exercise any right of combination, consolidation, merger or set off which you may have in respect of any moneys standing or accruing to the credit of the Account(s).
3. Any instruction, notice or consent given by the ABL Security Agent or the Term Loan Security Agent to you shall be signed by one or more of the persons listed in Schedule 1 or Schedule 2 to this notice (the “**Authorised Signatories**”). You are entitled to rely upon the most recent list of Authorised Signatories received by you from time to time from the ABL Security Agent and the Term Loan Security Agent as being accurate and complete and to assume that any such instruction, notice or consent that is given or purports to be given for and on behalf of the ABL Security Agent or the Term Loan Security Agent and any signature which apparently conforms to the specimen signatures of such Authorised Signatories as set out in Schedule 1 or Schedule 2 are, in the absence of manifest error, genuine. Where you have not been provided with such customer due diligence materials in respect of the ABL Security Agent or the Term Loan Security Agent as may be required under English law or regulation, you shall be entitled to refuse to act in accordance with any instruction, notice or consent signed by any Authorised Signatory. The Account Bank is entitled to rely upon the list of signatories in the Schedules until it receives an amended list in a form acceptable to it.
4. The instructions and authorisations which are contained in this notice shall remain in full force and effect until revoked or varied by the ABL Security Agent or the Term Loan Security Agent in writing. The Chargor is not permitted to revoke or vary such instructions or authorisations.
5. The Chargor shall at all times indemnify the Account Bank and keep it fully indemnified on demand from and against all actions, losses, damages, costs, charges, claims, demands, liabilities and expenses (including legal expenses) that the Account Bank may incur in connection with or by reason of the Account Bank complying with the terms of this notice or all other instructions the Account Bank receives from the ABL Security Agent or the Term Loan Security Agent or in relation to the Account(s).
6. This notice may be executed and delivered in any number of counterparts, each of which is an original and which, together, have the same effect as if each party had signed the same document.
7. This notice shall be governed by and construed in accordance with the laws of the jurisdiction where the Account(s) is / are held.

8. Please confirm your agreement to this notice by sending a copy of the acknowledgement to this notice duly signed on your behalf to the ABL Security Agent and the Term Loan Security Agent with a copy to the Chargor.

Yours faithfully,

.....

[Name of signatory]

[Director/authorised signatory]

For and on behalf of the [**CHARGOR**]

as Chargor

by its duly authorised officer

.....

[Name of Term Loan Security Agent]

[Title of signatory]

For and on behalf of [**THE TERM LOAN SECURITY AGENT**]

as Term Loan Security Agent

by its duly authorised officer

.....

[Name of ABL Security Agent]

[Title of signatory]

For and on behalf of [**THE ABL SECURITY AGENT**]

as ABL Security Agent

by its duly authorised officer

Schedule 1

Authorised Signatories of the ABL Security Agent

Schedule 2

Authorised Signatories of the Term Loan Security Agent

Acknowledgement of Charge – UK

To: [•] (the “ABL Security Agent”)

[•] (the “Term Loan Security Agent”)

And: [•] (the “Chargor”)

From: [•] (the “Account Bank”)

Date: [•]

Dear Sirs

1. We hereby acknowledge receipt of a notice dated [•] (the “Notice”) from the ABL Security Agent, the Term Loan Security Agent and the Chargor relating to the creation of a fixed charge in respect of the Account(s) as set out in the Notice. Terms defined in the Notice shall have the same meaning where used herein.
2. We confirm that:
 - (a) we accept the instructions and authorisations contained in the Notice and will comply with the terms of the Notice to the extent permitted by law;
 - (b) we hereby consent to such charge and, for the duration that the security set out in the Notice is in force, we agree to waive any provisions of any mandates or applicable terms and conditions which would prohibit or restrict such charge;
 - (c) we agree, for the duration that the security set out in the Notice is in force, not to permit the Chargor close the Account(s) or vary the terms of any mandates in respect of the Secured Account(s) without the prior written consent of the Term Loan Security Agent save for any variations to applicable terms and conditions made as part of a wider update by the Account Bank of its account terms and conditions or as required by law;
 - (d) Upon receipt of a Default Notice from the ABL Security Agent or the Term Loan Security Agent, we shall not exercise or seek to assert or exercise any right of combination, consolidation, merger or set-off which we may have in respect of the Account(s) or any monies standing or accruing to the credit thereof, save for our right of set-off in respect of our costs and charges in connection with the opening, maintenance and operation of the Account(s) pursuant to the mandates held by us and/or any applicable terms and conditions in respect of the Account(s);
 - (e) we are not aware of having received any notice that the Chargor has granted any charge over the Account(s), or any monies standing to the credit thereof, in favour of any party other than the ABL Security Agent and the Term Loan Security Agent; and
 - (f) we have not reviewed the provisions of the Debenture and we do not make any representations as to its enforceability or validity.
3. We acknowledge that the Chargor has indemnified us under paragraph 5 of the Notice.
4. This acknowledgement shall be governed by and construed in accordance with the laws of the jurisdiction where the Account(s) is / are held .

5. Any instructions, notices or consents to be delivered to us pursuant to the Notice shall be delivered:
- (a) if an original document, when received by us by hand or mail marked for the attention of [•] at our address set out above (or such other address as we may notify the Chargor, the ABL Security Agent and the Term Loan Security Agent in writing from time to time); and
 - (b) if by facsimile, when received by us by facsimile marked for the attention of [•] on number [fax number] (or such other number as we may notify the Chargor, the ABL Security Agent and the Term Loan Security Agent in writing from time to time).

Yours faithfully

.....

[Name of authorised signatory]

[Title of signatory]

For and on behalf of [ACCOUNT BANK]

Part 2
Form of Notice of Assignment of Account – Assigned Accounts

To: [•] (the “**Account Bank**”)

From: [•] (the “**Chargor**”)

And: [•] (the “**ABL Security Agent**”) on behalf of the ABL Creditors (as defined in the ABL Debenture (as defined below))

[•] (the “**Term Loan Security Agent**”) on behalf of the Senior Secured Creditors (as defined in the Term Loan Debenture (as defined below))

Date: [•]

Dear Sirs

9. We hereby give you notice that pursuant to (i) a debenture dated [•] made between, among others, the Chargor and the ABL Security Agent, as trustee for the ABL Creditors, and (ii) a debenture dated [•] made between, among others, the Chargor and the Term Loan Security Agent, as trustee for the Senior Secured Creditors (the “**Debentures**” and each a “**Debenture**”), the Chargor has assigned and (to the extent not validly and effectively assigned) charged, by way of fixed charge, in favour of the ABL Creditors and Senior Secured Creditors, monies from time to time standing to the credit of the following bank account(s) maintained by you in the Chargor’s name (the “**Account(s)**”):

- Account numbered [•] with sort code [•] and designated as the [name of account];

and any balances in respect thereof, together with all interest accruing thereon from time to time.

10. The Chargor, the ABL Security Agent and the Term Loan Security Agent each irrevocably and unconditionally instruct and authorise you (notwithstanding any previous mandate or instructions of any kind which the Chargor may have given to you):
- (a) upon written instructions from the ABL Security Agent or the Term Loan Security Agent, to disclose to that ABL Security Agent or Term Loan Security Agent any information relating to the Assigned Account(s), without any requirement for you to notify, or seek authority from, the Chargor. Such information may include, but shall not be limited to, the provision of copies of statements in respect of the Assigned Account(s);
 - (b) to comply with the written instructions of the ABL Security Agent or the Term Loan Security Agent in relation to the Assigned Account(s), to the exclusion of any instructions from the Chargor, without any enquiry by you as to the justification for such instructions;
 - (c) for the duration that the security set out in this notice is in force, not to permit the Chargor to close the Assigned Account(s) or vary the terms of any mandates in respect of the Assigned Account(s) without the prior written consent of the ABL Security Agent and the Term Loan Security Agent save for any variations to applicable account terms and conditions made as part of a wider update by the Account Bank of its account terms and conditions or as required by law; and

- (d) at any time, to debit or otherwise charge the Assigned Account(s) with your costs and charges in connection with the opening, maintenance and operation of the Assigned Account(s) pursuant to the mandates held by you and/or any applicable terms and conditions in respect of the Assigned Account(s) and to exercise any right of set-off which you may have in respect of such costs and charges.
11. Any instruction, notice or consent given by the ABL Security Agent or the Term Loan Security Agent to you shall be signed by one or more of the persons listed in Schedule 1 or Schedule 2 to this notice (the “**Authorised Signatories**”). You are entitled to rely upon the most recent list of Authorised Signatories received by you from time to time from the ABL Security Agent or the Term Loan Security Agent as being accurate and complete and to assume that any such instruction, notice or consent that is given or purports to be given for and on behalf of the ABL Security Agent or the Term Loan Security Agent and any signature which apparently conforms to the specimen signatures of such Authorised Signatories as set out in Schedule 1 or Schedule 2 are, in the absence of manifest error, genuine. Where you have not been provided with such customer due diligence materials in respect of the ABL Security Agent or the Term Loan Security Agent as may be required under English law or regulation, you shall be entitled to refuse to act in accordance with any instruction, notice or consent signed by any Authorised Signatory. The Account Bank is entitled to rely upon the list of signatories in the Schedules until it receives an amended list in a form acceptable to it.
12. The instructions and authorisations which are contained in this notice shall remain in full force and effect until revoked or varied by the ABL Security Agent or the Term Loan Security Agent in writing. The Chargor is not permitted to revoke or vary such instructions or authorisations.
13. The Chargor shall at all times indemnify the Account Bank and keep it fully indemnified on demand from and against all actions, losses, damages, costs, charges, claims, demands, liabilities and expenses (including legal expenses) that the Account Bank may incur in connection with or by reason of the Account Bank complying with the terms of this notice or all other instructions the Account Bank receives from the ABL Security Agent or the Term Loan Security Agent or in relation to the Assigned Account(s).
14. This notice may be executed and delivered in any number of counterparts, each of which is an original and which, together, have the same effect as if each party had signed the same document.
15. This notice shall be governed by and construed in accordance with the laws of the jurisdiction where the Assigned Account(s) is / are held.
16. Please confirm your agreement to this notice by sending a copy of the acknowledgement to this notice duly signed on your behalf to the ABL Security Agent and the Term Loan Security Agent with a copy to the Chargor.

Yours faithfully,

.....

[Name of signatory]

[Director/authorised signatory]

For and on behalf of the [**CHARGOR**]

as Chargor

by its duly authorised officer

.....

[Name of Term Loan Security Agent]

[Title of signatory]

For and on behalf of [**THE ABL SECURITY AGENT**]

as Term Loan Security Agent

by its duly authorised officer

.....

[Name of Term Loan Security Agent]

[Title of signatory]

For and on behalf of [**THE TERM LOAN SECURITY AGENT**]

as Term Loan Security Agent

by its duly authorised officer

Schedule 1

Authorised Signatories of the ABL Security Agent

Schedule 2

Authorised Signatories of the Term Loan Security Agent

Acknowledgement of Charge – UK

To: [•] (the “ABL Security Agent”)

[•] (the “Term Loan Security Agent”)

And: [•] (the “Chargor”)

From: [•] (the “Account Bank”)

Date: [•]

Dear Sirs

1. We hereby acknowledge receipt of a notice dated [•] (the “Notice”) from the ABL Security Agent, the Term Loan Security Agent and the Chargor relating to the creation of a charge in respect of the Assigned Account(s) as set out in the Notice. Terms defined in the Notice shall have the same meaning where used herein.
2. We confirm that:
 - (a) we accept the instructions and authorisations contained in the Notice and will comply with the terms of the Notice to the extent permitted by law;
 - (b) we hereby consent to such charge and, for the duration that the security set out in the Notice is in force, we agree to waive any provisions of any mandates or applicable terms and conditions which would prohibit or restrict such charge;
 - (c) we agree, for the duration that the security set out in the Notice is in force, not to permit the Chargor to close the Assigned Account(s) or vary the terms of any mandates in respect of the Assigned Account(s) without the prior written consent of the ABL Security Agent and the Term Loan Security Agent save for any variations to applicable terms and conditions made as part of a wider update by the Account Bank of its account terms and conditions or as required by law;
 - (d) we shall not, for the duration that the security set out in the Notice is in force, exercise or seek to assert or exercise any right of combination, consolidation, merger or set-off which we may have in respect of the Assigned Account(s) or any monies standing or accruing to the credit thereof, save for our right of set-off in respect of our costs and charges in connection with the opening, maintenance and operation of the Assigned Account(s) pursuant to the mandates held by us and/or any applicable terms and conditions in respect of the Assigned Account(s);
 - (e) we are not aware of having received any notice that the Chargor has granted any charge over the Assigned Account(s), or any monies standing to the credit thereof, in favour of any party other than the ABL Security Agent and the Term Loan Security Agent; and
 - (f) we have not reviewed the provisions of the Debenture and we do not make any representations as to its enforceability or validity.
3. We acknowledge that the Chargor has indemnified us under paragraph 5 of the Notice.

4. This acknowledgement shall be governed by and construed in accordance with the laws of the jurisdiction where the Assigned Account(s) is / are held .
5. Any instructions, notices or consents to be delivered to us pursuant to the Notice shall be delivered:
 - (a) if an original document, when received by us by hand or mail marked for the attention of [•], at our address set out above (or such other address as we may notify the Chargor, the ABL Security Agent and the Term Loan Security Agent in writing from time to time); and
 - (b) if by facsimile, when received by us by facsimile marked for the attention of [•] on number [fax number] or such other number as we may notify the Chargor the ABL Security Agent and the Term Loan Security Agent in writing from time to time).

Yours faithfully

.....

[Name of authorised signatory]

[Title of signatory]

For and on behalf of [**ACCOUNT BANK**]

Part 3
Form of Notice of Assignment/Charge of Specific Contract or Monetary Claims⁴

To: [•]

Date: [•]

Dear Sirs,

We hereby give you notice that we have [assigned/charged] to [•] (“**ABL Security Agent**”) pursuant to a debenture (the “**Debenture**”) entered into by us in favour of the ABL Security Agent dated [•] all our right, title and interest in and to [details of contract] (the “**Contract**”) including all monies which may be payable in respect of the Contract.

[PRIOR TO THE OCCURRENCE OF AN ENFORCEMENT EVENT]

1. *With effect from your receipt of this notice, all payments by you to us under or arising from the Contract should be made to us until such time as you receive notice from the ABL Security Agent that an Enforcement Event has occurred.*
2. *Upon your receipt of notice from the ABL Security Agent that an Enforcement Event has occurred:*
 - (a) *we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Contract as set out in the notice or otherwise given to you by the ABL Security Agent;*
 - (b) *all remedies provided for in the Contract or available at law or in equity are exercisable by the ABL Security Agent (**provided that** the ABL Security Agent shall have no greater rights under this letter than we have under the Contract);*
 - (c) *all rights to compel performance of the Contract are exercisable by the ABL Security Agent although we shall remain liable to perform all the obligations assumed by it under the Contract; and*
 - (d) *all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the ABL Security Agent to the exclusion of us and no changes may be made to the terms of the Contract nor may the Contract be terminated without the prior written consent of the ABL Security Agent.*
3. *You are hereby authorised and instructed, without requiring further approval from us, to provide the ABL Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the ABL Security Agent as well as to us.*

[FOLLOWING THE OCCURRENCE OF AN ENFORCEMENT EVENT]

We further notify you that:

- 1.1.1 *an Enforcement Event (as defined in the Debenture) has occurred (and you may rely on this notice without enquiry as to the matters set out herein);*

⁴ To be amended as necessary to reflect the Specific Security being assigned.

- 1.1.2 *We instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Contract as set out in the notice or otherwise given to you by the ABL Security Agent;*
- 1.1.3 *all remedies provided for in the Contract or available at law or in equity are exercisable by the ABL Security Agent (provided that the ABL Security Agent shall have no greater rights under this letter than we have under the Contract);*
- 1.1.4 *all rights to compel performance of the Contract are exercisable by the ABL Security Agent although the Chargor shall remain liable to perform all the obligations assumed by it under the Contract; and*
- 1.1.5 *all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the ABL Security Agent to the exclusion of the Chargor and no changes may be made to the terms of the Contract nor may the Contract be terminated without the prior written consent of the ABL Security Agent.*

These instructions may not be revoked without the prior written consent of the ABL Security Agent. Unless prohibited by the terms of the ABL Finance Documents (as defined in the Debenture) we may amend, vary or waive the terms of the Contract.

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 English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the ABL Security Agent at [address] or fax to [•] marked for the attention of “[•]”.

Yours faithfully,

.....

for and on behalf of

[CHARGOR]

[On copy only:

To: [●] (the “ABL Security Agent”)

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We further confirm that upon receipt of a notice from the ABL Security Agent that an Enforcement Event has occurred:

- (a) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the ABL Security Agent;
- (b) no termination of such rights, interests or benefits shall be effective unless we have given the ABL Security Agent thirty days written notice of the proposed termination, specifying the action necessary to avoid such termination; and
- (c) no breach or default on the part of the Chargor of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the ABL Security Agent specifying how to make good such breach.

Yours faithfully,

.....

for and on behalf of
[COUNTERPARTY]

Date:

Part 4
Form of Notice of Assignment of Insurance Policy⁵

To: [Insurer]

Date: []

Dear Sirs,

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

We further notify you that:

1. An Enforcement Event (as defined in the Debenture) has occurred (and you may rely on this notice without enquiry as to the matters set out herein).
2. The Assignor irrevocably authorises and instructs you:
 - (a) to pay all monies to which the Assignor is entitled under the Policy of Insurance direct to the ABL Security Agent (or as it may direct), and not to the Assignor, unless the ABL Security Agent otherwise agrees in writing; and
 - (b) otherwise to deal only with the ABL Security Agent in relation to the Policy of Insurance.
3. The Assignor authorises you to disclose to the ABL Security Agent any information relating to the Policy of Insurance which the ABL Security Agent may from time to time request in writing.
4. The provisions of this notice may only be revoked or varied with the written consent of the ABL Security Agent and the Assignor.

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 English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the ABL Security Agent at [*address*] or fax to [•] marked for the attention of “[•]”.

Yours faithfully,

.....

for and on behalf of

[CHARGOR]

⁵ Form of notice for any Credit Insurance/Inventory Insurance subject to review by ABL Lenders.

[On copy only:

To: [•] (the “**ABL Security Agent**”)

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

For and on behalf of [•]

By:

Dated:

EXECUTION PAGES TO DEBENTURE

The Chargors

EXECUTED as a DEED

by **CD&R WOLF UK CO 2 LIMITED**



Director

Christian Rochat

Name of Director

Signature of Director/Secretary

Name of Director/Secretary

Address: c/o CD&R LLP
Cleveland House
33 King Street
London
SW1Y 6RJ

Fax: +44 (0) 207 747 3801

Attention: Diego Straziota

EXECUTED as a DEED

by **CD&R WOLF BIDCO LIMITED**



Christian Rochat
Name of Director

Signature of Director/Secretary

Name of Director/Secretary

Address: c/o CD&R LLP
Cleveland House
33 King Street
London
SW1Y 6RJ

Fax: +44 (0) 207 747 3801

Attention: Diego Straziota

EXECUTION PAGES TO DEBENTURE

The Chargors

EXECUTED as a DEED

by **CD&R WOLF UK CO 2 LIMITED**

Signature of Director

Name of Director

 Signature of Director/Secretary

Diego Straziota Name of Director/Secretary

Address: c/o CD&R LLP
Cleveland House
33 King Street
London
SW1Y 6RJ

Fax: +44 (0) 207 747 3801


Attention: Diego Straziota

EXECUTED as a DEED

by **CD&R WOLF BIDCO LIMITED**

Signature of Director

Name of Director


Signature of Director/Secretary

Diego Straziota
Name of Director/Secretary

Address: c/o CD&R LLP
Cleveland House
33 King Street
London
SW1Y 6RJ

Fax: +44 (0) 207 747 3801

Attention: Diego Straziota

EXECUTED as a DEED

by **BNP PARIBAS COMMERCIAL FINANCE LIMITED**

acting by

its attorney/director

.....

Attorney/Director

Witnessed by:

.....

Witness Name: David Tilley

Witness Address:

[Signature Page to Debenture]