



Registration of a Charge

Company Name: **CD&R GALAXY UK OPCO LIMITED**

Company Number: **13376171**



XCVQONJK

Received for filing in Electronic Format on the: **29/01/2024**

Details of Charge

Date of creation: **17/01/2024**

Charge code: **1337 6171 0008**

Persons entitled: **ALTER DOMUS (US) LLC**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **DEBEVOISE & PLIMPTON LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13376171

Charge code: 1337 6171 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th January 2024 and created by CD&R GALAXY UK OPCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th January 2024 .

Given at Companies House, Cardiff on 30th January 2024

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Dated January 17, 2024

- (1) **CD&R GALAXY UK OPCO LIMITED** as
Chargor
- (2) **ALTER DOMUS (US) LLC** as Collateral Agent

SECURITY AGREEMENT

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THIS SECURITY AGREEMENT is dated January 17, 2024 and made between:

- (1) **CD&R GALAXY UK OPCO LIMITED**, a private limited company incorporated under the laws of England and Wales with registration number 13376171 whose registered office is at C/O Alter Domus (UK) Limited 10th Floor, 30 St Mary Axe, London, United Kingdom, EC3A 8BF, as chargor (the "**Chargor**"); and
- (2) **ALTER DOMUS (US) LLC**, as collateral agent and as trustee for the Secured Parties (the "**Collateral Agent**").

BACKGROUND:

- (A) By an uncommitted receivables purchase agreement made on or about the date of this Security Agreement between amongst others (1) the Chargor as a seller, (2) CD&R GALAXY DELAWARE HOLDINGS, LLC as a purchaser (the "**Purchaser**") and (3) the Collateral Agent as collateral agent (the "**Receivables Purchase Agreement**"), the Purchaser has agreed to purchase certain receivables from the Sellers.
- (B) The provision of this Security Agreement is a condition precedent to the effectiveness of the Receivables Purchase Agreement. This is the "English Security Agreement" as defined in the Receivables Purchase Agreement.
- (C) The Collateral Agent holds the Security Trust Property on trust for the Secured Parties on the terms set out in the Receivables Purchase Agreement and Clause 16 (*Collateral Agent provisions*).
- (D) This document is the deed of the Chargor, even if it has not been duly executed by the Collateral Agent or has been executed by the Collateral Agent but not as a deed.

THIS DEED WITNESSES that:

1. DEFINITIONS AND INTERPRETATION

1.1 Terms defined in the Receivables Purchase Agreement

Terms defined in the Receivables Purchase Agreement but not in this Security Agreement shall have the same meanings in this Security Agreement as in the Receivables Purchase Agreement.

1.2 Definitions

In addition, in this Security Agreement:

"Administrator" means any administrator appointed under this Security Agreement to manage the affairs, business and assets of the Chargor.

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

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in New York and London.

"Collection Accounts" means any bank accounts that may be maintained at a bank or other financial institution acting as a UK Account Bank into which money representing Collections are and/or will be paid pursuant to the terms of the Receivables Purchase Agreement being, at the date of this Security Agreement, those accounts the details of which are set out in Schedule 1 (*Collection Accounts*) and, subsequently, any bank account designated as a **"Collection Account"** from time to time by the Collateral Agent and the Chargor.

"Declaration of Trust" means the English declaration of trust entered into between the Chargor as trustee and the Collateral Agent as beneficiary on or about the date hereof.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Collateral Agent or a Receiver.

"Discharge Date" means the date on which all of the Secured Liabilities have been irrevocably paid and discharged in full.

"Facility Documents" has the meaning given to it in the Receivables Purchase Agreement.

"IA" means the Insolvency Act 1986.

"Losses" means losses (including loss of profit), claims, demands, actions, proceedings, damages and other payments, costs, expenses and other liabilities of any kind.

"LPA" means the Law of Property Act 1925.

"Non-Vesting Receivable" means any rights in a UK Receivable (including any beneficial rights or interest held by the Chargor in a UK Receivable) purportedly assigned by the Chargor to the Purchaser under the Receivables Purchase Agreement but which are not for any reason validly assigned to the Purchaser from time to time.

"Notice of Assignment" means a notice of assignment substantially in the form set out in Schedule 2 or in such other form as may be agreed between the Chargor and the Collateral Agent.

"Notice of Charge" means a notice substantially in the form set out in Schedule 1, Part A (*Form of Notice to UK Account Bank*) to the Declaration of Trust or in such other form as may be agreed between the Chargor and the Purchaser.

"Notice of Security" means a Notice of Assignment or a Notice of Charge, as applicable.

"Purchased Receivables" has the meaning given to it in the Receivables Purchase Agreement.

"Party" means a party to this Security Agreement.

"Receivables Purchase Agreement" has the meaning given to it in Recital (A).

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

"Secured Liabilities" means all monies from time to time due or owing, and all obligations and other actual or contingent liabilities from time to time incurred, by the Chargor to any Secured Party under the Facility Documents:

- (a) in whatever currency;
- (b) whether due, owing or incurred alone or jointly with others or as principal, surety or otherwise; and
- (c) including monies and liabilities purchased by or transferred to the relevant Secured Party,

but excluding any money, obligation or liability which would cause the covenant set out in Clause 2.1 (*Covenant to pay*) or the security which would otherwise be constituted by this Security Agreement to be unlawful or prohibited by any applicable law or regulation.

"Secured Party" means the Collateral Agent, the Purchaser, any Receiver and any Delegate.

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

"Security Enforcement Party" means the Collateral Agent, any Receiver or any Delegate.

"Security Interest" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Trust Property" means this Security, the proceeds of this Security and any rights or other assets expressed in this Security Agreement, in each case, to be granted to or held by the Collateral Agent as trustee and any rights granted in this Security Agreement to any Secured Parties that are not party to this Security Agreement.

"Sellers" has the meaning given to it in the Receivables Purchase Agreement.

1.3 Construction

- (a) In this Security Agreement, unless a contrary indication appears any reference to:
 - (i) **"assets"** includes present and future properties, revenues, rights and other assets of every description. Any reference to **an asset** includes any proceeds of disposal of all or part of that asset and any other

monies paid or payable in respect of that asset and any reference to a **particular type or category of assets** includes any present or future assets of that type or category;

- (ii) any reference to a Termination Event or a Non-Payment Event being **"continuing"** shall be construed and determined in accordance with the Receivables Purchase Agreement;
- (iii) a **"disposal"** includes any lease, licence, transfer, sale or other disposal of any kind (with related words being construed accordingly);
- (iv) any **Facility Document** or other **document** is to that Facility Document or other document as supplemented, otherwise amended, replaced or novated from time to time (however fundamental that amendment, novation or replacement may be, even if it involves increased, new, additional, extended and/or replacement facilities or an increase in any other amount or rate);
- (v) the masculine, feminine or neuter **gender** respectively includes the other genders and the **singular** includes the plural (and vice versa);
- (vi) **"including"** means "including without limitation" (with related words being construed accordingly), **"in particular"** means "in particular but without limitation" and other **general words** shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of assets, matters or things;
- (vii) a **Party** or other **particular person** includes its successors in title (including in the case of the Collateral Agent any successor Collateral Agent), permitted assignees and permitted transferees in accordance with their respective interests;
- (viii) a **"person"** includes any individual, firm, company or other corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of them;
- (ix) a **provision of law** is to that provision as amended, re-enacted or replaced from time to time and includes any subordinated legislation in force under it from time to time;
- (x) a **"Recital"** is to a statement made under the heading "Background" above and any reference to a **"Clause"** or to a **"Schedule"** is to a clause of or a schedule to this Security Agreement (as the case may be);
- (xi) a **"right"** includes any title, estate, interest, claim, remedy, power, authority, discretion or other right of any kind, both present and future. Any reference to **the Chargor's rights** in any document or asset (or any type or category of documents or assets) includes any rights that it holds from time to time in, to, under, in respect of or derived from that

document or asset (or any document or asset of that type or in that category);

(xii) **"this Security"** means the Security Interests constituted by or pursuant to this Security Agreement; and

(xiii) **this Security Agreement** includes the Recitals and Schedules, which form part of this Security Agreement for all purposes.

(b) The index and Clause and Schedule headings are for ease of reference only.

(c) If there is any inconsistency between the terms of this Security Agreement and those of the Receivables Purchase Agreement, the terms of this Security Agreement shall prevail.

1.4 **Third party rights**

(a) A person who is not a Party (other than any Secured Party) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Security Agreement.

(b) Notwithstanding Clause 1.4(a), no consent of any person who is not a Party is required to rescind or vary this Security Agreement at any time.

2. **PAYMENT OF THE SECURED LIABILITIES**

2.1 **Covenant to pay**

The Chargor covenants with the Collateral Agent to pay and discharge, or procure the payment or discharge of, each of the Secured Liabilities at the time and in the manner provided in the relevant document for their payment or discharge by the Chargor.

2.2 **Interest**

If any amount payable under Clause 2.1 is not paid on its due date, interest shall accrue on a daily basis on the overdue amount from the due date up to the date of actual payment (both before and after judgment). This interest shall accrue at the rate and on the terms from time to time applicable under the relevant document (or, in the absence of an applicable rate and applicable terms, shall be calculated and accrue in accordance with the provisions of Section 3.2 (*Overdue Amounts*) of the Receivables Purchase Agreement), as incorporated into this Security Agreement by Clause 25 (*Provisions of the Receivables Purchase Agreement*) below and shall be payable on demand.

2.3 **Further advances**

This Security Agreement is made to secure any further advances or other facilities made available by any Secured Party under the Facility Documents. It does not create any obligation on any Secured Party to make any further advances or other facilities available.

3. CREATION OF SECURITY INTERESTS

3.1 General provisions regarding Security Interests

- (a) Each of the charges and assignments created under this Security Agreement:
 - (i) is granted to the Collateral Agent as trustee for the Secured Parties;
 - (ii) secures the payment and discharge of the Secured Liabilities; and
 - (iii) is made with full title guarantee.
- (b) Each fixed charge created under this Security Agreement over rights in any chattels takes effect as an equitable mortgage.
- (c) Each assignment under this Security Agreement is subject to a proviso for re-assignment on redemption in accordance with Clause 15.1 (*Release of this Security*).
- (d) The Chargor undertakes that to the extent that any right, title, interest or benefit in or in respect of any asset described in Clause 3.2 to Clause 3.4 cannot be or is not effectively charged or assigned (as applicable) for whatever reason, it shall:
 - (i) promptly notify the Collateral Agent in writing of the same and the reasons therefor;
 - (ii) hold the benefit of the same on trust for the Collateral Agent as security for the payment, discharge and performance when due of the Secured Liabilities; and
 - (iii) take such steps as the Collateral Agent may require to remove such impediment to the creation of a charge or to an assignment.

3.2 Bank Accounts

The Chargor charges by way of first fixed charge all of its rights in any credit balances on the Collection Accounts constituting the proceeds of Purchased Receivables. For the avoidance of doubt, this Security will not extend to any other proceeds or other assets in the Collection Accounts and the indebtedness represented by them.

3.3 Non-Vesting Receivables

The Chargor charges by way of first fixed charge all of its rights in its Non-Vesting Receivables.

3.4 Floating charge

- (a) The Chargor charges by way of first floating charge all of its assets charged by way of fixed charge under Clause 3.2 (*Bank Accounts*) and 3.3 (*Non-Vesting Receivables*).

- (b) Schedule B1, Paragraph 14 IA shall apply to the floating charge created by the Chargor in this Security Agreement.
- (c) The Collateral Agent may at any time by notice to the Chargor convert the floating charge created by the Chargor in this Security Agreement into a fixed charge with immediate effect as regards any Security Asset specified in the notice if:
 - (i) a Termination Event has occurred and is continuing; or
 - (ii) the Collateral Agent considers that it may be in danger of being seized or sold pursuant to any form of legal process or otherwise in jeopardy.
- (d) The floating charge created by the Chargor in this Security Agreement shall automatically be converted into a fixed charge with immediate effect as regards all assets subject to it if:
 - (i) the Chargor breaches Clause 5 (*Negative pledge and disposals*) or attempts to do so;
 - (ii) any person levies or attempts to levy any distress, execution, sequestration or other process against any of those assets; or
 - (iii) any steps are taken to appoint (or have appointed) an administrator of the Chargor or wind it up or if an administrator is appointed.
- (e) Nothing in this Clause 3.4:
 - (i) shall affect the crystallisation of the floating charge created by the Chargor under applicable law and regulation; or
 - (ii) shall permit the floating charge created by the Chargor to be crystallised solely as a result of the obtaining of, or of anything done with a view to obtaining, a moratorium under s1A IA or Part 1A IA.

4. **PERFECTION OF SECURITY AND FURTHER ASSURANCE**

4.1 **Notice of Security**

- (a) In this Clause 4.1
 - (i) **"forthwith"** means promptly following execution of this Security Agreement or, if later, upon the relevant account being opened or otherwise coming into existence, but in any case no later than the date of this Security Agreement or, as the case may be, the date on which such other relevant account comes into existence; and
 - (ii) **"upon request"** means promptly following request by the Collateral Agent.
- (b) The Chargor shall deliver the applicable Notice of Security (with a copy to the Purchaser and the Collateral Agent), duly completed:

- (i) forthwith, to any bank with which it opens or maintains any Collection Account;
- (ii) upon request following the occurrence of a Termination Event or a Non-Payment Event which is continuing, to any Obligor in respect of any Non-Vesting Receivables; and
- (iii) upon request, to any party to any other document,

in each case in respect of which the Chargor has granted a Security Interest in this Security Agreement.

- (c) The Chargor shall use all reasonable endeavours to procure that each addressee of a Notice of Assignment promptly acknowledges that Notice of Assignment in the form attached to that Notice of Assignment (or in such other form as the Collateral Agent and the Chargor may agree).
- (d) The Chargor shall procure that each UK Account Bank which holds a Collection Account acknowledges the Notice of Charge delivered to it in the form attached to that Notice of Charge (or in such other form as the Collateral Agent and the Chargor may agree), on or prior to the Post-Closing Date.

4.2 Further assurance

- (a) The Chargor shall promptly and at its own expense take such action as the Collateral Agent or any Receiver may reasonably require:
 - (i) to preserve, perfect or protect the security created (or intended to be created) by this Security Agreement or the priority of it; or
 - (ii) to facilitate the realisation or enforcement of any Security Asset or the exercise of any of the rights of any Secured Party in relation to the same.
- (b) The action required under Clause 4.2(a) may include the execution of any Security Interest, any assignment or transfer over or of any asset, any notice of this Security or any other document provided that the Chargor shall not be required to notify any Obligor of any assignment hereunder prior to the occurrence of a Termination Event or a Non-Payment Event.

5. NEGATIVE PLEDGE AND DISPOSALS

5.1 Negative pledge

The Chargor undertakes that it will not create or permit to subsist any Security Interest over any Security Asset except as expressly permitted by the Receivables Purchase Agreement.

5.2 No disposals

The Chargor undertakes that it will not dispose of (or agree to dispose of) any Security Asset except as expressly permitted by the Receivables Purchase Agreement.

6. BANK ACCOUNTS AND NON-VESTING RECEIVABLES

6.1 Operation of the bank accounts

- (a) The Chargor shall comply with the terms of the Receivables Purchase Agreement in respect of the Collection Accounts.
- (b) The Collateral Agent may delegate its powers of withdrawal in respect of the Collection Accounts which are given to it in accordance with the terms of the Receivables Purchase Agreement to any Administrator, Receiver and/or manager.
- (c) If any time deposit matures on any account of the Chargor with any Secured Party after this Security has become enforceable, the time deposit shall automatically be renewed for a further period of a duration determined by that Secured Party in its discretion. This is without prejudice to any set-off rights of the relevant Secured Party.

6.2 Non-Vesting Receivables

The Chargor shall not deal with the Non-Vesting Receivables except in the manner permitted by the Receivables Purchase Agreement as if they had been effectively assigned to the Collateral Agent.

7. ENFORCEMENT – GENERAL PROVISIONS

7.1 Enforcement

- (a) On or at any time after the occurrence of a Termination Event which is continuing, on and from the Post-Closing Date, this Security shall become immediately enforceable and the Collateral Agent may enforce this Security, and its rights under this Security Agreement, in the manner and on the terms it thinks fit.
- (b) In particular, it may without further notice exercise in relation to the Security Assets:
 - (i) the power of sale and all other powers conferred on mortgagees by the LPA or otherwise by law, in each case as extended or otherwise amended by this Security Agreement;
 - (ii) to the extent that Clause 8 (*Right of appropriation*) applies, the power to appropriate the relevant Security Assets in accordance with Clause 8.2 (*Exercise of right of appropriation*); and
 - (iii) (whether or not it has appointed a Receiver) any or all of the rights which are conferred by this Security Agreement (whether expressly or by implication) on a Receiver.

7.2 LPA provisions

- (a) The Secured Liabilities shall be deemed for the purposes of all powers implied by statute to have become due and payable within the meaning of s101 LPA immediately on the execution of this Security Agreement.
- (b) The Collateral Agent and any Receiver is entitled to all of the privileges, immunities and other rights conferred on mortgagees and receivers respectively under the LPA.
- (c) s93(1) LPA (restriction on the consolidation of mortgages), s103 LPA (restricting the power of sale), ss105, 107(2), 109(6) and 109(8) LPA (application of proceeds of sale) and s109(1) LPA (restricting the power to appoint a receiver) shall not apply to this Security.

7.3 Protection of third parties

- (a) No purchaser, mortgagee or other person dealing with a Security Enforcement Party shall:
 - (i) be bound to enquire whether its entitlement to exercise any of its rights has arisen or become exercisable or whether any Secured Liabilities remain outstanding; or
 - (ii) be concerned as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with that Security Enforcement Party.
- (b) All of the protection to purchasers contained in ss104 and 107(1) LPA and s42(3) IA shall apply to any person purchasing from or dealing with a Security Enforcement Party as if the Secured Liabilities had become due and the statutory powers of sale and of appointing a Receiver in relation to the Security Assets had arisen on the date of this Security Agreement.

7.4 Delegation

- (a) The Collateral Agent and (to the extent his or her appointment so permits) a Receiver (the "**Appointor**") may delegate to any person or persons all or any of the rights which are exercisable by it under this Security Agreement. A delegation under this Clause may be made in any manner (including by power of attorney) and on any terms (including power to sub-delegate) which the Appointor may think fit.
- (b) A delegation under Clause 7.4(a) shall not preclude the subsequent exercise of the relevant rights by the Appointor nor preclude the Appointor from making a subsequent delegation of them to another person or from revoking that delegation.
- (c) Neither the Collateral Agent nor any Receiver shall be liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate if selected by the Collateral Agent or Receiver with reasonable care.

7.5 No liability

- (a) No Security Enforcement Party or Administrator shall:
 - (i) owe any duty to the Chargor to exercise any of its rights under this Security Agreement; or
 - (ii) be liable or responsible to the Chargor for any Losses arising out of any exercise, purported exercise or non-exercise of any of its rights under this Security Agreement unless arising as a result of its own wilful misconduct or gross negligence, as determined in the final and non-appealable judgment of a court of competent jurisdiction.
- (b) Neither a Security Enforcement Party nor any Administrator shall be liable as a mortgagee in possession or otherwise to account in relation to all or any part of the Security Assets for any loss on realisation or for any other action, default or omission for which it might otherwise be liable as a mortgagee in possession.

8. RIGHT OF APPROPRIATION

8.1 Application of right of appropriation

This Clause 8 applies to the extent the Security Assets constitute "financial collateral" and this Security Agreement constitutes a "financial collateral arrangement" (within the meaning of the Financial Collateral Arrangements (No. 2) Regulations 2003).

8.2 Exercise of right of appropriation

- (a) If and to the extent that this Clause 8 applies, the Collateral Agent may appropriate the Security Assets in or towards discharge of the Secured Liabilities in such order as the Collateral Agent may (subject to any specific provisions of the Facility Documents in this regard) determine.
- (b) If the Collateral Agent exercises its right of appropriation then it shall for these purposes value:
 - (i) any relevant Collection Account or other bank account at the amount standing to the credit of that account, together with any accrued interest not credited to the account, at the time of the appropriation; and
 - (ii) any other relevant Security Asset by reference to an independent valuation or other procedure determined by the Collateral Agent, acting reasonably, at the time of the appropriation.

9. RECEIVERS

9.1 Appointment of Receiver

- (a) Subject to the remainder of this Clause 9.1, the Collateral Agent may appoint one or (at the same or different times) more persons as a receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) the Chargor so requests in writing at any time.
- (b) No appointment may be made pursuant to Clause 9.1:
 - (i) solely as a result of the obtaining of, or with a view to obtaining, a moratorium under s1A IA; or
 - (ii) of an administrative receiver if that appointment would contravene s72A IA.
- (c) If at any time two or more persons hold office as Receivers, each of those Receivers shall (subject to the terms of his or her appointment) be entitled to exercise individually all of the rights conferred on Receivers under this Security Agreement to the exclusion of the other or others.

9.2 Remuneration

The Collateral Agent may fix the remuneration of any Receiver from time to time, without being limited by the maximum rate specified in s109(6) LPA.

9.3 Removal and replacement

The Collateral Agent may:

- (a) subject to obtaining a court order if required by law, remove any Receiver by written notice; and
- (b) replace (by appointment pursuant to Clause 9.1) any Receiver whose appointment has terminated.

9.4 Agent of the Chargor

- (a) Any Receiver appointed under this Security Agreement whether acting solely or jointly shall be deemed to be the agent of the Chargor and to be in the same position as a receiver appointed under the LPA.
- (b) The Chargor shall be solely responsible for the acts, omissions, defaults, losses and misconduct of any Receiver and for his or her remuneration. The Collateral Agent shall not be in any way liable or responsible either to the Chargor or to any other person for any Receiver.

10. POWERS OF SECURITY ENFORCEMENT PARTIES

10.1 General

- (a) A Receiver has:
 - (i) all of the rights set out below in this Clause 10;
 - (ii) all of the rights granted by the LPA to any receiver or mortgagor or mortgagee in possession; and
 - (iii) whether or not it is an administrative receiver, all of the rights granted by the IA to any administrative receiver,in each case as such rights are varied and extended by this Security Agreement.
- (b) The Collateral Agent has after this Security has become enforceable the rights referred to in Clause 10.1(a), whether or not it has appointed a Receiver.
- (c) A Delegate has the rights referred to in Clause 10.1(a) to the extent provided in its, his or her appointment.
- (d) Any reference in this Clause 10 to any Security Assets includes, in the case of a Receiver or Delegate, only those Security Assets over or in respect of which it, he or she has been appointed.
- (e) A Security Enforcement Party may exercise its, his or her rights under this Clause 10 in such manner and on such terms as it, he or she thinks fit.

10.2 Collection and disposal of Security Assets

- (a) The right to enter into, take possession of, give up possession of, get in and collect any Security Asset.
- (b) The right to sell or otherwise dispose of any Security Asset on any terms and for any consideration as the Security Enforcement Party may think fit. This consideration may include cash, debentures, obligations, shares or other security and may be payable in a lump sum or instalments.
- (c) The right to sever any plant, machinery or other fixtures from the premises to which they are attached and the right to dispose of them separately in accordance with Clause 10.2(b).
- (d) The right, in connection with or to facilitate any disposal, to release or discharge, whether or not for any consideration, any accounts comprised in the Security Assets.
- (e) The right to give a valid receipt for any money and execute any discharge, assurance or other document which may be proper or desirable to realise any Security Asset.

10.3 Upkeep of Security Assets

- (a) The right to repair, decorate, furnish, maintain, alter, improve, replace, renew or add to the Security Assets.
- (b) The right to develop any Security Asset and for that purpose to apply for any Authorisations, enter into any documents and carry out any works.
- (c) The right to insure any Security Assets.

10.4 Carrying on business

- (a) The right to carry on any business of the Chargor.
- (b) The right to appoint or dismiss officers, employees, agents, contractors, advisors and others.
- (c) The right to purchase, lease or otherwise acquire any assets.
- (d) The right to borrow or otherwise raise money either unsecured or on the security of the Security Assets (whether ranking in priority to, pari passu with or behind this Security).
- (e) The right to lend money or advance credit to any customer of the Chargor.

10.5 Contracts and proceedings

- (a) The right to perform, repudiate, terminate, amend or enter into any contract or other document relating to any Security Asset.
- (b) The right to bring, prosecute, defend, enforce and discontinue any action, suit, arbitration or other proceedings relating to any Security Assets.
- (c) The right to pursue, settle, arrange, compromise or submit to arbitration any claim, account, dispute or demand relating to, or to make any VAT election in respect of, any Security Asset.

10.6 Other rights

- (a) The right to form a subsidiary of the Chargor and the right to lease, license or transfer any Security Asset to it.
- (b) The right to do any other act or thing which the Security Enforcement Party may consider:
 - (i) desirable or necessary to protect, preserve or realise any Security Asset; or
 - (ii) incidental or conducive to any rights conferred on the Security Enforcement Party under or by virtue of this Security Agreement or by law.

- (c) The right to exercise and do in relation to any Security Asset all the rights and things which the Security Enforcement Party would be capable of exercising or doing if it, he or she were the absolute beneficial owner of that Security Asset.
- (d) The right to use the name of the Chargor to exercise any of the rights referred to in this Clause 10.

11. APPOINTMENT OF ADMINISTRATOR

11.1 Appointment of Administrator

- (a) The Collateral Agent may without notice appoint any one or more persons to be an administrator of the Chargor pursuant to Schedule B1, Paragraph 14 IA at any time after this Security has become enforceable.
- (b) Clause 11.1(a) shall not apply to the Chargor if Schedule B1, Paragraph 14 IA does not permit an administrator of the Chargor to be appointed.
- (c) Any appointment under Clause 11.1(a) shall be made in the prescribed form by the Collateral Agent.

11.2 Replacement of an Administrator

The Collateral Agent may apply to the court for the termination of the appointment of any Administrator and/or the appointment of a replacement for any Administrator whose appointment ends for any reason.

12. DEALING WITH PROCEEDS

12.1 Application of proceeds of enforcement, etc

- (a) Any monies received by the Collateral Agent or any Receiver under this Security Agreement after this Security has become enforceable shall be applied in the following order of priority:
 - (i) in or towards payment of, or provision for, all amounts due to or Losses incurred by any Security Enforcement Party under or in connection with this Security Agreement and all remuneration due to any Receiver under or in connection with this Security Agreement; and
 - (ii) in or towards payment of, or provision for, other outstanding Secured Liabilities in accordance with the Receivables Purchase Agreement.
- (b) Notwithstanding Clause 12.1(a), until the Discharge Date, the Collateral Agent or any Receiver may:
 - (i) refrain from applying or enforcing any other monies, Security Interests or other rights held or received by it in respect of the Secured Liabilities or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and

- (ii) hold in an interest bearing suspense account any monies received from the Chargor or on account of the Secured Liabilities.
- (c) Clause 12.1(a) is without prejudice to the right of the Collateral Agent to recover any shortfall from the Chargor.

12.2 Security accounts

Until the Discharge Date (and whether or not a Termination Event has occurred) the Collateral Agent may, in its discretion, apply any part of the monies standing to the credit of any Collection Account constituting the proceeds of Purchased Receivables in accordance with Clause 12.1.

13. GENERAL SECURITY PROVISIONS

13.1 Continuing security

This Security is, and shall remain in force as, a continuing security for the Secured Liabilities, regardless of any intermediate payment or discharge, unless and until it is released and discharged in writing by the Collateral Agent.

13.2 Additional security

This Security is in addition to and is not in any way prejudiced by any other guarantee or Security Interest now or subsequently held by or on behalf of any Secured Party.

13.3 Waiver of defences

The obligations of the Chargor under this Security Agreement will not be discharged, impaired or otherwise affected by any act, omission, matter or thing which, but for this Clause 13.3, would reduce, release or prejudice any of its obligations under this Security Agreement, including (whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any Seller or any other person;
- (b) the release of any Seller or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over the assets of, the Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any document or any failure to take, or failure to realise the full value of, any Security Interest;
- (d) any supplement, extension, restatement, other amendment or novation or replacement of any Facility Document or any other security or other document, however fundamental that amendment, novation and replacement may be and whether or not more onerous, including any change in the purpose of, any extension of or any increase in any facility or the addition of any new

facility under any Facility Document or other Security Interest or other document;

- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Seller or any other person;
- (f) any unenforceability, illegality or invalidity of any of the Secured Liabilities or any other obligation of any person under any Facility Document or any other document or Security Interest; or
- (g) any Insolvency Event in relation to any person.

13.4 Non-competition

Until the Discharge Date, the Chargor shall not exercise any rights it may have by reason of a claim being made against it under this Security Agreement or its performing any of its obligations under it:

- (a) to claim any indemnity or contribution from any person;
- (b) to take (by way of subrogation or otherwise) the benefit of any right of any Secured Party;
- (c) to bring legal or other proceedings for an order requiring any Seller to make any payment, or perform any obligation, in respect of any Secured Liability;
- (d) to claim or prove as a creditor of any person in competition with any Secured Party; or
- (e) to receive, claim or have the benefit of any payment, distribution or Security Interest from or on account of any Seller or exercise any right of set-off against any Seller.

The Chargor shall hold any payment or other benefit received by it contrary to this Clause 13.4 on trust for the Collateral Agent and promptly pay or transfer the same to the Collateral Agent for application in accordance with Clause 12.1 (*Application of proceeds of enforcement, etc*).

13.5 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party to enforce any Security Interest or other right, or claim payment from or proceed against any other person, before claiming from it under this Security Agreement. This waiver applies irrespective of any applicable law and regulation or any provision of any Facility Document to the contrary.

13.6 Subsequent Security Interests

- (a) At any time following:

- (i) the receipt by any Secured Party of notice (either actual or constructive) of any subsequent Security Interest affecting any Security Assets;
- (ii) an Insolvency Event occurring in relation to the Chargor; or
- (iii) any disposal of any Security Assets in breach of Clause 5.2 (*No disposals*),

any Secured Party may open a new account or accounts in the name of the Chargor (whether or not it permits any existing account to continue). If a Secured Party does not open such a new account, it shall nevertheless be deemed to have done so at the time of receipt of the notice, the commencement of the Insolvency Event or the disposal.

- (b) From that time all payments received by the Secured Party for the account of the Chargor shall be credited or treated as having been credited to the new account (or deemed new account) and shall not operate to reduce the amount secured by this Security at the time of receipt of the notice, the commencement of the Insolvency Event or the disposal.

14. **POWER OF ATTORNEY**

- (a) The Chargor irrevocably and by way of security appoints each Security Enforcement Party severally to be its attorney, in its name or otherwise, on its behalf and as its act and deed to execute, deliver and perfect any document and do any other act or thing which may be required or which the attorney may consider desirable:

- (i) to carry out any obligation imposed on the Chargor by this Security Agreement; or
- (ii) in the exercise of any rights conferred on any Security Enforcement Party by this Security Agreement or by applicable law and regulation,

in each case following the occurrence of a Termination Event or Non-Payment Event which is continuing.

- (b) The Chargor undertakes to ratify and confirm all acts and things done by an attorney in the exercise or purported exercise of this power of attorney.

15. **RELEASE OF SECURITY**

15.1 **Release of this Security**

- (a) Clause 5 (*Negative pledge and disposals*) to Clause 6 (*Bank Accounts and Non-Vesting Receivables*) shall cease to apply on the Discharge Date.
- (b) If the Chargor so requests on or following the Discharge Date, the Collateral Agent shall as soon as reasonably practicable release and discharge this Security and re-assign the assets assigned to the Collateral Agent under this

Security Agreement without recourse, representation or warranty and subject to the rights of any person having prior rights over those assets.

- (c) Any settlement made by the Collateral Agent on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided.
- (d) If any avoidance occurs as referred to in Clause 15.1(c) (including by reason of a concession or compromise referred to in Clause 15.1(e)), then the settlement given by the Collateral Agent shall have no effect and shall not prejudice the right of the Collateral Agent to enforce this Security in respect of the Secured Liabilities. As between the Chargor and the Collateral Agent, this Security shall (notwithstanding the settlement) be deemed to have remained at all times in effect and held by the Collateral Agent as security for the Secured Liabilities.
- (e) Any Secured Party may concede or compromise any claim that an assurance, security or payment is liable to avoidance.

16. COLLATERAL AGENT PROVISIONS

16.1 Collateral Agent as trustee

- (a) The Collateral Agent declares that it holds the Security Trust Property on trust for the Secured Parties on the terms contained in this Security Agreement.
- (b) By entering into or acceding to the Receivables Purchase Agreement or any other Facility Document, each of the other Secured Parties authorises the Collateral Agent:
 - (i) to perform the duties, obligations and responsibilities given to it under or in connection with the Facility Documents; and
 - (ii) to exercise the powers, authorities, discretions and other rights specifically given to the Collateral Agent under or in connection with the Facility Documents, together with any other incidental powers, authorities, discretions and other rights.

16.2 No fiduciary duties to any Seller

Nothing in this Security Agreement constitutes the Collateral Agent as an agent, trustee or fiduciary of any Seller.

16.3 Confidentiality

The Collateral Agent is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation.

16.4 Information from the Secured Parties

Each other Secured Party by entering into or acceding to the Receivables Purchase Agreement or any other Facility Document agrees that it shall supply the Collateral Agent with any information that the Collateral Agent may reasonably specify as being necessary or desirable to enable the Collateral Agent to perform its functions as Collateral Agent.

16.5 Custodians and nominees

The Collateral Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any Security Trust Property as the Collateral Agent may determine, including for the purpose of depositing with a custodian this Security Agreement or any document relating to the trust created under this Security Agreement.

16.6 Acceptance of title

The Collateral Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Seller may have to this Security Asset and shall not be liable for, or bound to require any Seller to remedy, any defect in its right or title.

16.7 Additional trustees

- (a) The Collateral Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:
 - (i) if it considers that appointment to be in the interests of the Secured Parties;
 - (ii) for the purposes of conforming to any legal requirement, restriction or condition which the Collateral Agent deems to be relevant; or
 - (iii) for obtaining or enforcing any judgment in any jurisdiction,and the Collateral Agent shall give prior notice to the Chargor and the Secured Parties of that appointment.
- (b) Any person so appointed shall have the powers, authorities, discretions and other rights (not exceeding those given to the Collateral Agent under or in connection with the Facility Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.
- (c) The remuneration that the Collateral Agent may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that

person in performing its functions pursuant to that appointment, shall, for the purposes of this Security Agreement, be treated as costs and expenses incurred by the Collateral Agent.

16.8 Winding up of trust

If the Discharge Date occurs, then:

- (a) the trusts set out in this Security Agreement shall be wound up; and
- (b) the Collateral Agent may (and shall if the Chargor so requests) release, without recourse or warranty, all of this Security and the rights of the Collateral Agent under this Security Agreement.

Any release relating to this Security shall be effected pursuant to Clause 15.1 (*Release of this Security*).

16.9 Powers supplemental to Trustee Acts

The powers, authorities, discretions and other rights given to the Collateral Agent under or in connection with the Facility Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Collateral Agent by law or regulation or otherwise.

16.10 Disapplication of Trustee Acts

s1 Trustee Act 2000 shall not apply to the duties of the Collateral Agent in relation to the trusts constituted by this Security Agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Security Agreement, the provisions of this Security Agreement shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Security Agreement shall constitute a restriction or exclusion for the purposes of that Act.

17. COSTS AND LIEN

17.1 Release costs

The Chargor shall, on demand, pay to the Collateral Agent the amount of all costs and expenses (including reasonable, documented and invoiced fees, expenses and disbursements of counsel to the Collateral Agent in connection therewith (limited to one firm of counsel and, if necessary, one firm of local counsel in each appropriate jurisdiction) and together with any applicable VAT) incurred by it in connection with the release of any rights under this Security.

17.2 Indemnity

Section 10.1 (*Indemnity*) of the Receivables Purchase Agreement shall apply to this Security Agreement as if it was set out in full again here, with any changes which are necessary to fit this context and with any reference to an Indemnified Party including any Receiver and any Delegate.

17.3 Lien on this Security

Each Security Enforcement Party may, in priority to any payment to the Secured Parties, indemnify itself out of the Security Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in Clause 17.2 and shall have a lien on this Security and the proceeds of the enforcement of this Security for all moneys payable to it.

18. CHANGES TO THE PARTIES

18.1 Collateral Agent

The Collateral Agent may assign any or all of its rights and transfer any or all of its obligations under this Security Agreement in accordance with Section 10.8 (*Assignments and Transfers*) of the Receivables Purchase Agreement.

18.2 Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Security Agreement in accordance with Section 10.8 (*Assignments and Transfers*) of the Receivables Purchase Agreement.

19. CALCULATIONS AND CERTIFICATES

19.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Security Agreement, the entries made in the accounts maintained by the Collateral Agent or any other Secured Party are prima facie evidence of the matters to which they relate.

19.2 Certificates and determinations

Any certification or determination of any Secured Party as to any matter provided for in this Security Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

20. PARTIAL INVALIDITY

If, at any time, any provision of this Security Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

21. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent or any other Secured Party, any remedy or other right under this Security Agreement shall operate as a waiver of that remedy or other right. No single or partial exercise of any remedy or other right prevent any further or other exercise or the exercise of any

other right. The remedies and other rights provided in this Security Agreement are cumulative and not exclusive of any remedies and other rights provided by law.

22. AMENDMENTS AND WAIVERS

Any term of this Security Agreement may be amended or waived only with the written consent of the Collateral Agent and the Chargor and any such amendment or waiver will be binding on all Parties.

23. COUNTERPARTS

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

24. CONDUCT OF BUSINESS

No provision of this Security Agreement will:

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

25. PROVISIONS OF THE RECEIVABLES PURCHASE AGREEMENT

- (a) Any provision of the Receivables Purchase Agreement which is expressed to apply to documents including this Security Agreement shall, except if and to the extent there is a provision in this Security Agreement covering the same subject matter, apply to this Security Agreement as if set out in full here, as if the Chargor were a Seller and with such other changes as are appropriate to fit this context.
- (b) In addition, and without limitation to Section 25(a), Section 3.2 (*Overdue Amounts*), 3.3 (*Withholding of Taxes*), Section 10.1 (*Indemnity*), Section 10.4 (*Setoff*), Section 10.5 (*Notices*), Section 10.24 (*Confidentiality*) and Section 10.25 (*Calculation of Interest*) of the Receivables Purchase Agreement shall apply to this Security Agreement as if they were set out in full again here, with any changes which are necessary to fit this context.

26. GOVERNING LAW

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

27. **ENFORCEMENT**

27.1 **Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Security Agreement (including a dispute relating to the existence, validity or termination of this Security Agreement or any non-contractual obligations arising out of or in connection with this Security Agreement) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither Party will argue to the contrary.

27.2 **Benefit**

Clause 27.1 is for the benefit of the Collateral Agent and the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

EXECUTION:

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

SCHEDULE 1
COLLECTION ACCOUNTS

Account Bank	IBAN	Sort Code	Currency
JPMorgan Chase Bank N.A., London	[REDACTED]	[REDACTED]	GBP
JPMorgan Chase Bank N.A., London	[REDACTED]	[REDACTED]	USD

SCHEDULE 2
FORM OF NOTICE OF ASSIGNMENT

[On Chargor's notepaper]

To: ***[Insert name of an Obligor]***
 [Insert address of an Obligor]

[Date]

Dear Sirs

We refer to:

- (a) the *[description of the Contract]* dated [●] and entered into by us (as [seller]) and you (as [buyer]) (the "**Contract**") (our rights in the receivables and related rights arising under the Contract, the "**Receivables**"); and
- (b) the receivables purchase agreement entered into by, amongst others, us as seller, CD&R GALAXY DELAWARE HOLDINGS, LLC as purchaser (the "**Purchaser**") and ALTER DOMUS (US) LLC as collateral agent (the "**Collateral Agent**") dated [●] 2024 ("**Receivables Purchase Agreement**") pursuant to which we have assigned all of our rights in the Receivables to the Purchaser.

We give you notice that by a security agreement (the "**Security Agreement**") dated [●] 2024 and entered into by us as chargor in favour of the Collateral Agent as collateral agent (acting on behalf of the Purchaser and other secured parties), we have charged in favour of the Collateral Agent (acting on behalf of the Purchaser and other secured parties) all of our rights in the Receivables to the extent they have failed to vest in, and transfer to, the Purchaser under the Receivables Purchase Agreement (the "**Non-Vesting Receivables**").

We hereby further notify you that by a declaration of trust (the "**Declaration of Trust**") dated [●] 2024 and entered into by us as trustee and the Purchaser as beneficiary, we have declared a trust over the Non-Vesting Receivables.

Please note the following:

- (a) we shall at all times remain solely liable to you for the performance of all of the obligations assumed by us under or in respect of the Contract;
- (b) we have agreed not to extend, amend or otherwise modify the terms of the Contract in any material respect without the prior written consent of the Purchaser;
- (c) we agree that:
 - (i) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Collateral Agent's prior written consent; and

- (ii) you are authorised to disclose any information in relation to the Contract to the Collateral Agent at the Collateral Agent's request.

Please acknowledge receipt of this notice, and confirm your agreement to it, by signing the acknowledgement on the enclosed copy letter and returning it to us and the Collateral Agent, at 225 W. Washington Street, 9th Floor, Chicago, Illinois, 60606 marked for the attention of Legal Department – Agency, Emily Ergang Pappas and Ashwinee Sawh.

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

Yours faithfully

.....
CD&R GALAXY UK OPCO LIMITED
By: *[Name of Signatory]*

[On copy letter only:]

To: **ALTER DOMUS (US) LLC**

We acknowledge receipt of a notice dated [●] 2024 addressed to us by **CD&R GALAXY UK OPCO LIMITED** (the "**Chargor**") regarding the Non-Vesting Receivables (as defined therein).

We confirm that:

- (a) we will comply with the terms of that notice; and
- (b) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of, any rights of the Chargor in, to, under, in respect of or derived from any Non-Vesting Receivable.

.....
[Name of other party]

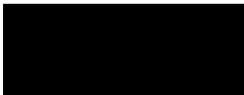
By: *[Name of signatory]*

Dated:

EXECUTION of the Security Agreement:

Chargor

SIGNED as a deed by Lyudmyla Davies,)
Director, duly authorised for and on behalf)
of **CD&R GALAXY UK OPCO**)
LIMITED)



SIGNED as a deed by Ben Robert Wilkins,)
Director, duly authorised for and on behalf)
of **CD&R GALAXY UK OPCO**)
LIMITED)

Collateral Agent

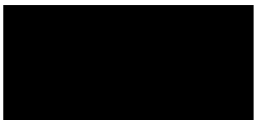
SIGNED by _____,)
duly authorised for and on behalf of)
ALTER DOMUS (US) LLC)

EXECUTION of the Security Agreement:

Chargor

SIGNED as a deed by Lyudmyla Davies,)
Director, duly authorised for and on behalf)
of **CD&R GALAXY UK OPCO**)
LIMITED)

SIGNED as a deed by Ben Robert Wilkins,)
Director, duly authorised for and on behalf)
of **CD&R GALAXY UK OPCO**)
LIMITED)



Collateral Agent

SIGNED by _____,)
duly authorised for and on behalf of)
ALTER DOMUS (US) LLC)


EXECUTION of the Security Agreement:

Chargor

SIGNED as a deed by Lyudmyla Davies,)
Director, duly authorised for and on behalf)
of **CD&R GALAXY UK OPCO**)
LIMITED)

SIGNED as a deed by Ben Robert Wilkins,)
Director, duly authorised for and on behalf)
of **CD&R GALAXY UK OPCO**)
LIMITED)

Collateral Agent

SIGNED by )
duly authorised for and on behalf of)
ALTER DOMUS (US) LLC)