



Registration of a Charge

Company Name: **CARLISLE BRAKE PRODUCTS (U.K.) LIMITED**

Company Number: **05501054**



Received for filing in Electronic Format on the: **18/11/2021**

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Details of Charge

Date of creation: **12/11/2021**

Charge code: **0550 1054 0001**

Persons entitled: **JPMORGAN CHASE BANK, N.A.**

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 INSTRUMENT.**

Certified by: **SHEARMAN & STERLING (LONDON) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5501054

Charge code: 0550 1054 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th November 2021 and created by CARLISLE BRAKE PRODUCTS (U.K.) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th November 2021 .

Given at Companies House, Cardiff on 19th November 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**

12 November **2021**

Carlisle Brake Products (U.K.) Limited
(as Chargor)

and

JPMorgan Chase Bank, N.A.
(as Collateral Agent)

TERM LOAN DEBENTURE

LATHAM & WATKINS

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THIS DEED is made on 12 November 2021.

BETWEEN:

- (1) **CARLISLE BRAKE PRODUCTS (U.K.) LIMITED** (the “**Chargor**”); and
- (2) **JPMORGAN CHASE BANK, N.A.** as security trustee for itself and the other Secured Parties (together with its successors and permitted assigns, the “**Collateral Agent**”).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Debenture:

“**ABL Collateral Agent**” means the Collateral Agent under and as defined in the ABL Credit Agreement;

“**ABL Credit Agreement**” has the meaning given to that term in the Credit Agreement.

“**ABL Debenture**” means the English law debenture dated on or around the date of this Debenture between the Chargor and the ABL Collateral Agent and entered into in connection with the ABL Credit Agreement;

“**ABL Priority Collateral**” has the meaning given to that term in the Closing Date Intercreditor Agreement;

“**Acceleration Event**” means the delivery of an acceleration notice in accordance with section 9.02 (*Remedies upon Event of Default*) of the Credit Agreement which has not been withdrawn, cancelled or otherwise ceased to have effect;

“**Account Enforcement Notice**” has the meaning given to it in the relevant Account Notice;

“**Accounts**” means all present and future accounts opened or maintained by the Chargor, including but not limited to the accounts set out in Schedule 1 (*Bank Accounts*) of this Debenture (and any renewal or re-designation of such account(s)), in each case, together with the debt or debts represented thereby and all Related Rights, but, in all cases, other than any Excluded Accounts together with the debt or debts represented thereby;

“**Account Notice**” means a notice substantially in the form set out in Schedule 2 (*Form of Account Notice*);

“**Charged Property**” means all the assets and undertakings of the Chargor which from time to time are subject of the Security Interest created or expressed to be created in favour of the Collateral Agent by or pursuant to this Debenture;

“**Closing Date Intercreditor Agreement**” means the intercreditor agreement dated 2 August 2021 entered into between, among others, JPMorgan Chase Bank, N.A. as ABL Collateral Agent and Initial Term Loan Collateral Agent and BRWS Actuation & Control Acquisition, Inc. and BRWS Parent LLC as Holding Company Guarantors;

“**Credit Agreement**” means the first lien credit agreement dated 2 August 2021 entered into between, among others, CMBF, LLC as the Initial Borrower and JPMorgan Chase Bank, N.A. as Administrative Agent and Collateral Agent;

“Current Asset Collateral” means the Chargor’s:

- (a) Trading Receivables (except to the extent constituting proceeds of Term Loan Collateral) and all Related Rights;
- (b) Inventory and all Related Rights; and
- (c) Accounts and all Related Rights (except any such Accounts which hold solely identifiable proceeds of Term Loan Collateral),

in each case which, for the avoidance of doubt, constitute ABL Priority Collateral.

“Excluded Accounts” has the meaning given to that term in the Credit Agreement;

“Excluded Assets” means any asset referred to in Clause 3.5 (*Excluded Assets*);

“Fixed Asset Priority Collateral” has the meaning given to that term in the Closing Date Intercreditor Agreement;

“Group” means Parent Holdings and each of its Restricted Subsidiaries from time to time;

“Group Member” means each member of the Group who is wholly-owned either directly or indirectly by Parent Holdings;

“Intercreditor Agreements” has the meaning given to that term in the Credit Agreement;

“Intra-Group Debt Documents” means all intragroup loan agreements (if any) entered into between the Chargor as lender and any Group Member as borrower, provided that each such agreement evidences individually an aggregate principal amount owed that is equal to or in excess of the greater of (x) USD 19,000,000 (or its equivalent in other currencies) and (y) 20.0% of TTM Consolidated Adjusted EBITDA;

“Inventory” means the inventory of the Chargor from time to time situated in England and Wales (unless such inventory is subject to retention of title arrangements or any other retained rights of suppliers);

“Parties” means each of the parties to this Debenture from time to time;

“Receiver” means an administrator, receiver, receiver and manager or administrative receiver appointed under this Debenture;

“Related Rights” means, in relation to any asset, the benefit of all licences, consents and agreements held by the Chargor in connection with the use of that asset, any monies or income paid or payable in respect of that asset, any net proceeds of the sale of that asset and any other property, rights or claims relating to, accruing to or deriving from the asset, in each case, other than any Excluded Assets;

“Secured Obligations” means the Obligations, provided that Secured Obligations shall exclude all Excluded Swap Obligations;

“Secured Parties” has the meaning given to that term in the Credit Agreement;

“Security Interest” means any mortgage, charge (fixed or floating), pledge, lien, or other security interest and any other agreement entered into for the purpose and having the commercial effect of conferring security;

“Shares” means all shares owned by the Chargor in any wholly owned Loan Party incorporated in England and Wales from time to time;

“Term Loan Collateral” means the Chargor’s Shares and other Charged Property that are not Current Asset Collateral and all corresponding Related Rights, in each case, to the extent constituting Fixed Asset Priority Collateral; and

“Trading Receivables” means all present and future book and other debts arising in the ordinary course of trading owing to the Chargor.

1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **“amend”**, **“amending”** and **“amended”** shall be construed accordingly;
- (c) **“assets”** includes present and future properties, revenues and rights of every description;
- (d) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly;
- (e) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly;
- (f) a **“person”** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing; and
- (g) a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Party, Collateral Agent, Chargor, Secured Party or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees;
 - (ii) any Loan Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and / or more onerous obligations and liabilities), supplemented, varied, extended, restated, replaced or novated, including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements;

- (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
- (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

1.4 **Incorporation by reference**

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Credit Agreement have the same meanings when used in this Debenture.

1.5 **Miscellaneous**

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between the Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Subject to sub-paragraph (c) below, notwithstanding any other provision of this Debenture, the obtaining of a moratorium under Part A1 of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by the Chargor or a ground for the appointment of a Receiver.
- (c) Sub-paragraph (b) above does not apply to any floating charges referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (d) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person.
- (e) The Parties hereto intend that this document shall take effect as a deed notwithstanding that a Party may only execute this document under hand.

1.6 **Conflicts**

- (a) In the event of any conflict between the terms of the Credit Agreement and this Debenture, the terms of the Credit Agreement shall prevail. In the event of any such conflict, the Chargor may act (or omit to act) in accordance with the Credit Agreement, as applicable, and shall not be in breach, violation or default of its obligations hereunder by reason of doing so. For the avoidance of doubt, the terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Loan Documents and the Collateral Agent shall promptly enter into such documentation and/or take such other action as is required by the Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or

other similar or equivalent document, provided that any costs and expenses incurred by the Collateral Agent entering into such documentation and/or taking such other action at the request of the Chargor pursuant to this paragraph (a) shall be for the account of the Chargor, subject to paragraph (a) of section 11.04 (*Attorney Costs and Expenses*) of the Credit Agreement which shall apply mutatis mutandis to the Chargor.

- (b) In the event of any conflict between the terms of any Intercreditor Agreement and this Debenture, the terms of such Intercreditor Agreement, as applicable, shall prevail as among the Collateral Agent, on the one hand, and any other secured creditor (or agent therefor) party thereto, on the other hand. In the event of any such conflict, the Chargor may act (or omit to act) in accordance with such Intercreditor Agreement, as applicable, and shall not be in breach, violation or default of its obligations hereunder by reason of doing so.
- (c) In the event of any inconsistency between the terms of the Credit Agreement, any Intercreditor Agreement and this Agreement, the terms of the Closing Date Intercreditor Agreement shall prevail.

1.7 **Priority of Security**

Notwithstanding any other provision of this Debenture:

- (a) this Debenture is subject in all respects to the provisions of the Closing Date Intercreditor Agreement and no enforcement action may be taken hereunder save as expressly permitted by the Closing Date Intercreditor Agreement;
- (b) any rights of the Collateral Agent which arise or are exercisable under Clause 7 (*Enforcement of Security*) or Clause 8 (*Receivers*) or which are otherwise expressed under this Debenture to arise or be exercisable after the Security Interests created under this Debenture have become enforceable shall not arise or be exercisable unless, under the terms of the Closing Date Intercreditor Agreement, the Collateral Agent is permitted to enforce the Security Interests created under this Debenture;
- (c) the Security Interests created or purported to be created pursuant to this Debenture in respect of the Current Asset Collateral shall at all times be subject to the Security Interests created or purported to be created by the ABL Debenture in respect of the Current Asset Collateral until such time as the Security Interests created by or pursuant to the ABL Debenture in respect of the Current Asset Collateral have no, or cease to have, effect and no Event of Default under the Credit Agreement shall result solely from the execution of this Debenture or from the existence of this Debenture at the same time as the ABL Debenture and the terms of this Debenture shall be construed accordingly;
- (d) where a right or asset constituting Current Asset Collateral has been assigned by the Chargor (subject to a proviso for re-assignment on redemption) under the ABL Debenture and the Chargor purports to assign the same asset or right under this Debenture, that second assignment will instead take effect as a fixed charge over the Chargor's equitable right of redemption under the first assignment and will only take effect as an assignment if the relevant security interest created by the ABL Debenture has no, or ceases to have, effect at a time when this Debenture still has effect;
- (e) where this Debenture purports to create a fixed charge over any assets constituting Current Asset Collateral and over which the Chargor has granted a fixed charge under the ABL Debenture, the relevant Security Interests created by this Debenture will rank subject to the charge(s) created by the ABL Debenture until such time as the relevant Security Interests created by the ABL Debenture have no, or ceases to have, effect;

- (f) in circumstances where the Security Interests created by the ABL Debenture over assets constituting Current Asset Collateral remain in force, any reference in this Debenture to Current Asset Collateral being assigned or secured on a first ranking basis or secured with full title guarantee shall, in each case, be construed accordingly; and
- (g) any floating charge granted under this Debenture shall be subject to any equivalent floating charge granted by the Chargor under the ABL Debenture and, for the avoidance of doubt, in respect of any floating charge created under this Debenture which converts into a fixed charge over assets constituting ABL Priority Collateral, such fixed charges in respect of assets constituting ABL Priority Collateral shall be subject to any Security Interests created by the ABL Debenture in respect of those assets.

2. COVENANT TO PAY

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

3. CHARGING PROVISIONS

3.1 Specific Security

Subject to Clause 3.5 (*Excluded Assets*), the Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest, by way of fixed charge:

- (a) all of its rights, title and interest in the Inventory;
- (b) all Trading Receivables and all rights and claims against third parties and against any security, in each case, in respect of those Trading Receivables;
- (c) all Shares;
- (d) all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon); and
- (e) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and proceeds and claims under) each Intra-Group Debt Document,

and includes, in respect of each of the above charged assets (as appropriate), the benefit of all corresponding Related Rights.

3.2 Security Assignment

Subject to Clause 3.5 (*Excluded Assets*), as further continuing security for the payment of the Secured Obligations, the Chargor assigns absolutely with full title guarantee to the Collateral Agent all its rights, title and interest, both present and future, from time to time in the Intra-Group Debt Documents, subject to reassignment by the Collateral Agent to the Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

3.3 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, the Chargor charges in favour of the Collateral Agent by way of floating charge all its present and future assets, undertakings and rights other than any asset effectively charged or

assigned (by way of security) under Clause 3.1 (*Specific Security*) or Clause 3.2 (*Security Assignment*).

- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

3.4 **Conversion of Floating Charge**

- (a) The Collateral Agent may, by notice to the Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if:
 - (i) an Acceleration Event has occurred;
 - (ii) the Collateral Agent is of the view (acting reasonably and in good faith) that any asset charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy; or
 - (iii) the Collateral Agent considers that it is necessary to do so in order to protect the priority of the Security Interests created in favour of the Collateral Agent under this Debenture over any assets, where the Chargor creates or purports to create Security Interests over such assets, save where the Chargor is not prohibited from creating such Security Interests under the Loan Documents or where the Collateral Agent has given prior written consent.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of the Chargor which are subject to the floating charge created under this Debenture, if:
 - (i) the Chargor creates (or purports to create) any Security Interests over such assets, other than to the extent not prohibited by the Loan Documents or with the prior consent of the Collateral Agent;
 - (ii) any person levies or attempts to levy any distress, execution or other legal process against any of the assets of the Chargor subject to the floating charge (provided that only the assets the subject to such process shall become subject to a fixed charge); or
 - (iii) the Chargor is or is deemed to be or is declared for the purposes of any applicable law to be, unable to or admits its inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally or any class of them (other than the Secured Parties) for the rescheduling of any of its financial indebtedness.

3.5 **Excluded Assets**

There shall be excluded from the Security Interests created by this Debenture pursuant to Clauses 3.1 (*Specific Security*) and 3.2 (*Security Assignment*), from any fixed charges created pursuant to Clause 3.4 (*Conversion of Floating Charge*), from all other related provisions of this Debenture and from the operation of any further assurance provisions contained herein to the extent relating to the foregoing provisions:

- (a) any asset (including, to the extent applicable, any Equipment or Inventory owned by the Chargor that is subject to a Permitted Lien) together with any rights or interests

therein or any lease, license, franchise, charter, authorisation, contract or agreement to which the Chargor is a party, together with any rights or interest thereunder, in each case, if and to the extent security interests therein:

- (i) are prohibited by or in violation of any applicable Law;
 - (ii) requires any governmental (including regulatory) consent, approval, license or authorisation that has not been obtained or consent of a third party that is not the Chargor or other Restricted Subsidiary that has not been obtained pursuant to any contract or agreement binding on such asset at the time of its acquisition and not entered into in contemplation of such acquisition, or
 - (iii) are prohibited by, in violation of or would create a right of termination under any term, provision or condition of any lease, license, franchise, charter, authorisation, contract or agreement to which the Chargor is a party;
- (b) any asset situated outside England and Wales;
 - (c) any freehold and/or leasehold property;
 - (d) any hedging agreements;
 - (e) any Excluded Equity Interests and shares in Excluded Subsidiaries;
 - (f) any Intellectual Property whatsoever, including in which the Chargor has an interest under any licence or other agreement; and
 - (g) any Excluded Accounts,

provided that, in the case of any asset which falls within paragraphs (a) above and is of a type that would be subject to a fixed charge or security assignment under this Debenture, the Chargor shall use reasonable endeavours (for a period of not more than ten Business Days but without incurring material cost) to obtain consent to charging any such asset or undertaking if the Collateral Agent specifies prior to the date of this Debenture that such asset or undertaking is material and the Chargor is satisfied (acting reasonably) that such endeavours will not have an adverse impact on relationships with third parties.

4. NEGATIVE PLEDGE

The Chargor may not:

- (a) create or agree to create or permit to subsist any Security Interest over all or any part of the Charged Property; or
- (b) sell, assign, novate, transfer, lease out, license, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.3 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,

except as not prohibited by the Credit Agreement or any other Loan Document or with the prior consent of the Collateral Agent.

5. PROTECTION OF SECURITY

5.1 Shares

- (a) Prior to the occurrence of an Acceleration Event which is continuing:
 - (i) the Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid or payable on or derived from its Shares (to the extent not prohibited by the terms and conditions of the Credit Agreement); and
 - (ii) the Chargor shall be entitled to take all steps and exercise (or refrain from exercising) all rights, powers and discretion (including voting rights) attaching to its Shares and Related Rights and to deal with, receive, own and retain all assets and proceeds in relation thereto (to the extent not prohibited by the terms and conditions of the Credit Agreement) in a manner which does not adversely affect the validity or enforceability of the Security Interest with respect to the Shares created under this Debenture or shall cause an Event of Default to occur.
- (b) The Collateral Agent may, at its discretion, following the occurrence of an Acceleration Event which is continuing and the Collateral Agent having provided the Borrower at least one Business Day prior notice (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):
 - (i) exercise (or refrain from exercising) any voting rights in respect of any Shares (unless the Collateral Agent has notified the Chargor in writing that it wishes to give up this right);
 - (ii) apply all dividends, interest and other monies arising from any Shares and Related Rights in accordance with Clause 9 (*Application of Proceeds*);
 - (iii) transfer any Shares and Related Rights into the name of such nominee(s) of the Collateral Agent as it shall require; and
 - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Shares (unless the Collateral Agent has notified the Chargor in writing that it wishes to give up this right),

in such manner and on such terms as is consistent with the Loan Documents, and the proceeds of any such action shall form part of the Charged Property.
- (c) The Chargor will as soon as reasonably practicable after the date hereof or the date of acquisition (as applicable) deposit with the Collateral Agent (or as it shall direct) all share certificates and other documents of title relating to any Shares, together with stock transfer forms executed in blank and left undated on the basis that the Collateral Agent shall be able to hold such certificates and stock transfer forms until the Termination Conditions have been satisfied and shall be entitled, at any time following the occurrence of an Acceleration Event which is continuing, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the Chargor in favour of itself or such other person as it shall select, provided that:
 - (i) the Collateral Agent shall, at any time prior to an Acceleration Event which is continuing, be obliged to return such share certificates on request of the Chargor if required to effect a transaction, matter or other step not prohibited by the Loan Documents;

- (ii) if any share certificates and other documents of title in respect of any Shares or stock transfer forms have been sent to HM Revenue and Customs or any other regulatory or government body then the Chargor shall deposit with the Collateral Agent (or procure the deposit of) such certificates, other documents of title or stock transfer forms (executed in blank by it or on its behalf) as soon as reasonably practicable following their return by HM Revenue and Customs or such other regulatory or government body; and
- (iii) nothing in this paragraph (c) shall require the Chargor to deposit share certificates or other documents of title relating to any Shares where such Shares are in dematerialised or uncertificated form.

5.2 Bank Accounts

- (a) To the extent any of the Obligations are outstanding following satisfaction of the Termination Conditions (under and as defined in the ABL Credit Agreement), the Chargor shall serve (subject to first receiving a counter-signed signature page to the relevant Account Notice from the Collateral Agent) an Account Notice on the account bank with whom the relevant Account is maintained within ten (10) Business Days of:
 - (i) in respect of any Accounts listed in Schedule 1 (*Bank Accounts*) of this Debenture, the later to occur of (a) the date that such Termination Conditions (under and as defined in the ABL Credit Agreement) have been satisfied and (b) the date the Chargor receives the relevant Account Notice counter-signed by the Collateral Agent; and
 - (ii) in respect of any Account that becomes subject to the Security Interests created under this Debenture after the date of this Debenture (the date on which such Account becomes subject to such Security Interests being the “**Relevant Date**”), the later to occur of (a) the Relevant Date, (b) the date that such Termination Conditions (under and as defined in the ABL Credit Agreement) have been satisfied and (c) the date the Chargor receives the relevant Account Notices counter-signed by the Collateral Agent,

(the date that the relevant Account Notice is delivered to the account bank with whom the relevant Account is maintained being the “**Delivery Date**”) and use reasonable endeavours for twenty (20) Business Days from the relevant Delivery Date to obtain an acknowledgement from the relevant account bank substantially in the form of the schedule to the relevant Account Notice. For the avoidance of doubt, the Chargor shall not be required to serve an Account Notice on any account bank with whom it holds an Account until such notice is first counter-signed by the Collateral Agent as contemplated by the form of Account Notice included in Schedule 2 (*Form of Account Notice*).

- (b)
 - (i) Prior to an Acceleration Event occurring, the Chargor shall, in respect of any Account and irrespective of the terms of any Account Notice, be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on such Account (including opening and closing any such Account) in any manner not prohibited by the Loan Documents.
 - (ii) The Collateral Agent shall not be entitled to serve an Account Enforcement Notice on any account bank to whom an Account Notice has been served unless and until an Acceleration Event has occurred.

- (c) Any Security Interests over an Account created by this Debenture will, irrespective of the terms of any Account Notice, be subject to any security interests in favour of the relevant account bank which are created either by law or pursuant to its standard terms and conditions, whether created or arising before or after any Security Interests over the relevant Account has been granted in favour of the Secured Parties under this Debenture (and, for the avoidance of doubt, any reference herein to Security Interests over Accounts being granted with full title guarantee shall be construed accordingly).

5.3 Intra-Group Debt Documents

- (a) The Chargor shall remain liable to perform all its obligations under each Intra-Group Debt Document. Neither the Collateral Agent, any Receiver nor any delegate appointed by them under this Debenture shall be under any obligation or liability to the Chargor or any other person under or in respect of an Intra-Group Debt Document.
- (b) If requested by the Collateral Agent at any time following the occurrence of an Acceleration Event which is continuing, the Chargor shall promptly deliver to the Collateral Agent, and the Collateral Agent shall be entitled to hold, executed copies of each Intra-Group Debt Document to which the Chargor is a party at the date of such request and such other documents relating to the Intra-Group Debt Documents as the Collateral Agent requires.
- (c) Notwithstanding any other provision of this Debenture, the Chargor shall not be required to give notice to the other party to any Intra-Group Debt Document that it has assigned or charged its right under the relevant Intra-Group Debt Documents to the Collateral Agent under this Debenture prior to the occurrence of an Acceleration Event which is continuing and, following the occurrence of an Acceleration Event which is continuing, the Chargor shall provide any such notice (in form and substance reasonably satisfactory to the Collateral Agent) promptly if requested to do so by the Collateral Agent.

5.4 Trading Receivables and Inventory

- (a) Notwithstanding anything to the contrary set out in this Debenture, until the occurrence of an Acceleration Event, the Chargor:
 - (i) shall be free to deal with its Trading Receivables and Inventory (and, in each case, Related Rights) in the ordinary course of its business, including selling or otherwise disposing of such Charged Property (whereupon it shall be automatically released from any Security Interests created hereunder); and
 - (ii) shall be free to deal (in any matter) with all contractual counterparties in respect of any of the Charged Property referred to in paragraph (a)(i) above without reference to any Secured Party,in each case, save as otherwise required by the Credit Agreement.
- (b) Notwithstanding any other provision of this Debenture, the Chargor shall not be required to give notice to the other party to any Trading Receivable that it has charged that Trading Receivable to the Collateral Agent under this Debenture prior to the occurrence of an Acceleration Event and, following the occurrence of an Acceleration Event, the Chargor shall provide (a) any such notice (in form and substance reasonably satisfactory to the Collateral Agent) to the relevant counterparty and (b) subject to the Agreed Security Principles, an up to date list of Trading Receivables to the Collateral Agent, in each case promptly if requested to do so by the Collateral Agent.

6. CONTINUING SECURITY

6.1 Continuing Security

The Security Interests constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

6.2 Other Security

The Security Interests constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security Interest or other right which the Collateral Agent may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security Interest may be enforced against the Chargor without first having recourse to any other rights of the Collateral Agent.

7. ENFORCEMENT OF SECURITY

7.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after an Acceleration Event has occurred.

7.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security Interests created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

7.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Collateral Agent (in its sole and absolute discretion) with at least one (1) Business Days' notice to the Chargor at any time after an Acceleration Event has occurred, irrespective of whether the Collateral Agent has taken possession or appointed a Receiver of the Charged Property.

7.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security Interests constituted by this Debenture.

7.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Chargor hereunder constitute "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the "**Regulations**")), the Collateral Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may

exercise that right to appropriate by giving notice to the Chargor at any time after an Acceleration Event has occurred.

- (b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of securities, the price at which such securities can be disposed of by the Collateral Agent; and (y) in the case of any other asset, the market value of such financial collateral as determined by the Collateral Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

8. RECEIVERS

8.1 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Collateral Agent to the Chargor, or if so requested by the Chargor, the Collateral Agent may by writing under hand signed by any officer or manager of the Collateral Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) The Collateral Agent is not entitled to appoint a Receiver to the extent prohibited by section 72A of the Insolvency Act 1986. The Collateral Agent is also not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986.

8.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Collateral Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (e) redeem any prior Security Interest on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security Interest, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and

binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

- (f) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (g) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Charged Property; and
- (h) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 8.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Chargor for all such purposes,

and in each case may use the name of the Chargor and exercise the relevant power in any manner which he may think fit.

8.3 Receiver as Agent

Each Receiver shall be the agent of the Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Collateral Agent will not be responsible for any misconduct, negligence or default of a Receiver.

8.4 Removal of Receiver

The Collateral 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.

8.5 Remuneration of Receiver

The Collateral Agent may from time to time fix the remuneration of any Receiver appointed by it.

8.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

9. APPLICATION OF PROCEEDS

9.1 Order of Application

All monies received or recovered by the Collateral Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified in the Closing Date Intercreditor Agreement.

9.2 Insurance Proceeds

If an Acceleration Event has occurred, all monies received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Collateral Agent (or, if not paid by the insurers directly to the Collateral Agent, shall be held on trust for the Collateral Agent) and shall, at the option of the Collateral Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the Chargor) or in reduction of the Secured Obligations.

9.3 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.

9.4 Application against Secured Obligations

Subject to Clause 9.1 above, any monies or other value received or realised by the Collateral Agent from the Chargor or a Receiver under this Debenture may be applied by the Collateral Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Collateral Agent may determine. It is understood and agreed that the Chargor shall remain jointly and severally liable to the extent of any deficiency between the amount of the proceeds of the security and the aggregate amount of the Secured Obligations.

9.5 Suspense Account

Until the Termination Conditions are satisfied, the Collateral Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Debenture or on account of the Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the Chargor or the Collateral Agent or the Receiver as the Collateral Agent or the Receiver shall think fit) and the Collateral Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

10. PROTECTION OF COLLATERAL AGENT AND RECEIVER

10.1 No Liability

Neither the Collateral Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, wilful default or breach of any obligations under the Loan Documents.

10.2 Possession of Charged Property

Without prejudice to Clause 10.1 above, if the Collateral Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

10.3 Primary liability of Chargor

The Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of the Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect,

indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Collateral Agent, or by any other act, event or matter whatsoever whereby the liability of the Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

10.4 **Deferral of Chargor rights**

Until such time as the Secured Obligations have been discharged in full, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Loan Documents or of any other guarantee or Security Interest taken pursuant to, or in connection with, this Debenture by any Secured Parties.

10.5 **Collateral Agent**

The provisions set out in article X (*Administrative Agent and other Agents*) of the Credit Agreement shall govern the rights, duties and obligations of the Collateral Agent under this Debenture.

10.6 **Delegation**

The Collateral Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Collateral Agent will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

10.7 **Cumulative Powers**

The powers which this Debenture confers on the Collateral Agent and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person reasonably thinks appropriate. The Collateral Agent or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Collateral Agent and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

11. **POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and any person nominated for the purpose by the Collateral Agent or any Receiver (in writing and signed by an officer of the Collateral Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Collateral Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and the Chargor covenants with the Collateral Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney **provided that** no power conferred under this Clause 11 shall be exercisable unless:

- (a) an Acceleration Event has occurred and is continuing and the Collateral Agent shall have provided written notice to the Borrower at least one Business Day prior to the exercise of such Power of Attorney; or
- (b) following an Event of Default and reasonable notice from the Collateral Agent of any failure to comply, there is a failure by the Chargor to carry out a further assurance or perfection obligation under this Debenture or the Credit Agreement (as specified in such notice) but only to the extent necessary in order to complete such further assurance or perfection obligations.

12. PROTECTION FOR THIRD PARTIES

12.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Collateral Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Collateral Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

12.2 Receipt Conclusive

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

13. REINSTATEMENT AND RELEASE

13.1 Amounts Avoided

If any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

13.2 Discharge Conditional

Any settlement or discharge between the Chargor and the Collateral Agent shall be conditional upon no security or payment to the Collateral Agent by the 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 the Collateral Agent under this Debenture) the Collateral Agent shall be entitled to recover from the Chargor the value which the Collateral Agent has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

13.3 Covenant to Release

- (a) This Debenture and all Security Interests granted hereby shall automatically terminate and be released with respect to all Secured Obligations when the Termination Conditions have been satisfied.

- (b) (i) The Chargor's obligations hereunder and all Security Interests over the Charged Property granted by the Chargor shall automatically be released upon the occurrence of a Guarantee Release Event or if the Chargor is otherwise released from its obligations under its Guaranty pursuant to the Credit Agreement and (ii) the Security Interest in any Charged Property shall be automatically released in upon the occurrence of a Lien Release Event or otherwise in the circumstances set forth in the Credit Agreement.
- (c) In connection with any termination or release pursuant to paragraph (a) or paragraph (b) above, the Collateral Agent shall promptly execute and deliver to the Chargor, at the Chargor's expense, all documents that the Chargor shall reasonably request to evidence such termination or release and take all other actions (including return of any pledged collateral) reasonably requested by the Chargor, at such Chargor's expense, in connection with such release. Any execution and delivery of documents pursuant to this Clause 13 shall be without recourse to or warranty by the Collateral Agent.

Notwithstanding anything to the contrary in any Loan Document, the Security Interests granted hereunder will automatically release as set forth by Section 10.11 of the Credit Agreement or pursuant to the Closing Date Intercreditor Agreement.

14. CURRENCY CLAUSES

14.1 Conversion

All monies received or held by the Collateral Agent or any Receiver under this Debenture may be converted into any other currency which the Collateral Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Collateral Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

14.2 No Discharge

No payment to the Collateral Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Collateral Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Collateral Agent shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Security Interest constituted by this Debenture to recover the amount of the shortfall.

15. SET-OFF

15.1 Set-off rights

After an Acceleration Event has occurred and for so long as it is continuing, the Collateral Agent may set off any matured obligation due from the Chargor under the Loan Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by the Secured Parties to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Collateral Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

15.2 Different Currencies

The Collateral Agent may exercise its rights under Clause 15.1 (*Set-off rights*) notwithstanding that the amounts concerned may be expressed in different currencies and the Collateral Agent is authorised to effect any necessary conversions at a market rate of exchange selected by it.

15.3 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Collateral Agent to the Chargor, the relevant obligation or liability is unliquidated or unascertained, the Collateral Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

16. RULING OFF

If the Collateral Agent or any other Secured Party receives notice of any subsequent Security Interest or other interest affecting any of the Charged Property (except as permitted by the Credit Agreement) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

17. REDEMPTION OF PRIOR CHARGES

The Collateral Agent may, at any time after an Acceleration Event has occurred, redeem any prior Security Interest on or relating to any of the Charged Property or procure the transfer of that Security Interest to itself, and may settle and pass the accounts of any person entitled to that prior Security Interest. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Collateral Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

18. NOTICES

Any communication to be made under or in connection with this Debenture shall be made in accordance with section 11.02 (*Notices and Other Communications; Facsimile Copies*) of the Credit Agreement.

19. CHANGES TO PARTIES

19.1 Assignment by the Collateral Agent

The Collateral Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Credit Agreement.

19.2 Changes to Parties

The Chargor authorises and agrees to changes to parties under Section 11.07 (*Successors and Assigns*) of the Credit Agreement and authorises the Collateral Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

20. MISCELLANEOUS

20.1 Certificates Conclusive

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

20.2 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.

20.3 Invalidity of any Provision

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

20.4 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.

21. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to paragraph (c), below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a “**Dispute**”). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Debenture shall limit the right of the Secured Parties to bring any legal action against the Chargor in any other court of competent jurisdiction.

IN WITNESS whereof this Debenture has been duly executed as a deed by the Chargor and is delivered by it as a deed on the date first above written.

SCHEDULE 1

BANK ACCOUNTS

Name and address of institution at which account is held	Account Number	Sort Code
JPMorgan Chase Bank, NA, London Branch 25 Bank St, London, E14 5JP, UK	██████████	██████████
JPMorgan Chase Bank, NA, London Branch 25 Bank St, London, E14 5JP, UK	██████████	██████████
JPMorgan Chase Bank, NA, London Branch 25 Bank St, London, E14 5JP, UK	██████████	██████████

SCHEDULE 2

FORM OF ACCOUNT NOTICE

To: [insert name and address of Account Bank] (the “**Account Bank**”)

Dated: [●]

Dear Sirs

Re: Carlisle Brake Products (U.K.) Limited - Security over Accounts

We notify you that Carlisle Brake Products (U.K.) Limited (the “**Chargor**”) has charged to JPMorgan Chase Bank, N.A. (the “**Collateral Agent**”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●] (the “**Debenture**”).

1. We advise you that:
 - (a) we irrevocably authorise and instruct you, promptly following receipt of a written notice from the Collateral Agent entitled “Account Enforcement Notice” (an “**Account Enforcement Notice**”):
 - (i) to hold all monies from time to time standing to the credit of the Charged Account to the order of the Collateral Agent and to pay all or any part of those monies to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect; and
 - (ii) the Chargor may not withdraw any monies from the Charged Accounts without first having obtained the prior written consent of the Collateral Agent;
 - (b) by counter-signing this notice the Collateral Agent confirms that the Chargor may make withdrawals from the Charged Accounts or otherwise deal with such Charged Accounts (including, for the avoidance of doubts, closing such Charged Accounts) until such time as you receive an Account Enforcement Notice; and
 - (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Collateral Agent.
2. Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) subject to any security interests (including rights to combine accounts or rights of set-off or any similar rights) in your favour which are created either by law or pursuant to your standard terms and conditions from time to time, you have not received notice that the Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party; and
 - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged

Accounts, except where you could otherwise do so by way of law or pursuant to your standard terms and conditions from time to time.

The provisions of this notice are governed by English law.

Schedule

Chargor	Account Number	Sort Code
[●]	[●]	[●]
[●]	[●]	[●]

Yours faithfully,

.....
for and on behalf of
Carlisle Brake Products (U.K.) Limited

Counter-signed by

.....
for and on behalf of
[insert name of the Collateral Agent]

[On acknowledgement copy]

To: *[Insert name and address of the Chargor]*

Copy to: *[Insert name of the Collateral Agent]*

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

.....
for and on behalf of
[Insert name of Account Bank]

Dated: [●]

SIGNATORIES TO DEBENTURE

THE CHARGOR

EXECUTED as a DEED by
Carlisle Brake Products (U.K.) Limited acting by



Director Roger Roundhouse

in the presence of:

Witness:



Name:

Dana Ernst

Address:



Occupation:

Accountant

Notice Details

Address: N19 W24200 Riverwood Dr., Suite 300, Waukesha, WI 53188

Attention: Matthew Pauli

Email:



With copy to:

Address: One Rock Capital Partners, 30 Rockefeller Plaza, 54th Floor, New York, NY 10112

Attention: Tony W. Lee

Email:



THE COLLATERAL AGENT

EXECUTED by

JPMorgan Chase Bank, N.A. acting by:



Authorised Signatory

Notice Details

Address: 10 SOUTH DEARBORN, LL2, CHICAGO, IL 60603

Facsimile: N/A

Telephone: 

Attention: Arpan Patel

Email: 