



Registration of a Charge

Company name: **PATTONAIR PROPERTIES LIMITED**

Company number: **05901146**



X8Y4S8UJ

Received for Electronic Filing: **04/02/2020**

Details of Charge

Date of creation: **28/01/2020**

Charge code: **0590 1146 0009**

Persons entitled: **BANK OF AMERICA, N.A.**

Brief description: **INTELLECTUAL PROPERTY SEE 2.1.1(A)(V) OF THE DEBENTURE WHICH CREATES A FIXED CHARGE OVER THE INTELLECTUAL PROPERTY (AS DEFINED IN THE DEBENTURE) INCLUDING ANY REVENUES OR OTHER INCOME ARISING THEREUNDER AND ANY CLAIMS FOR DAMAGES ARISING WITH RESPECT THERETO (WHETHER BY REASON OF INFRINGEMENT OR OTHERWISE HOWSOEVER).**

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: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5901146

Charge code: 0590 1146 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th January 2020 and created by PATTONAIR PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th February 2020 .

Given at Companies House, Cardiff on 5th February 2020

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

CONFIDENTIAL

Execution Version

Dated 28 January 2020

WOLVERINE UK HOLDCO LIMITED
(and others as Chargors)

and

BANK OF AMERICA N.A.
(as Collateral Agent)

DEBENTURE

 **NORTON ROSE FULBRIGHT**

I certify that, save for material
redacted pursuant to s.859G
of the Companies Act 2006,
this copy instrument is a correct copy
of the original instrument.

Norton Rose Fulbright LLP

Sign & Dated 03.02.2020

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Debenture

Dated 28 January 2020

Between

- (1) **Wolverine UK Holdco Limited** registered in England with number 11502490 (the **Company**);
- (2) **The Affiliates** incorporated in England of the Company listed in Schedule 1 (*The Chargors*) (together with the Company and each person which becomes a party to this Deed by executing a Deed of Accession, each a **Chargor** and together the **Chargors**);
- (3) **Wesco Aircraft Hardware Corp., Wesco LLC 1 and Wesco LLC 2** as the **US Chargors** in their capacity as Partners in the Partnerships (as defined below); and
- (4) **Bank of America, N.A.**, as collateral agent and trustee for the Secured Creditors (the **Collateral Agent**).

Recitals

- A The Chargors enter into this Deed to secure the repayment and satisfaction of the Secured Liabilities.
- B The Chargors and the Collateral Agent intend that this document take effect as a deed notwithstanding that it may be executed under hand.

It is agreed:

1 Interpretation

1.1 Definitions

In this Deed:

ABL Collateral has the meaning given to that term in the Intercreditor Agreement.

Blocked Accounts means the UK bank accounts of the Chargors specified in Part I of Schedule 4 and/or in the Schedule to any Deed of Accession and/or such other UK bank accounts of the Chargors as the Collateral Agent and the Company may designate or approve.

Book Debts means:

- (a) all book and other debts in existence from time to time (including, without limitation, any sums whatsoever owed by banks or similar institutions) both present and future, actual or contingent, due, owing to or which may become due, owing to or purchased or otherwise acquired by any Chargor; and
- (b) the benefit of all rights whatsoever relating to the debts referred to in (a) above including, without limitation, any related agreements, documents, rights and remedies (including, without limitation, negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets).

Charged Accounts means the Blocked Accounts and the Other Accounts.

Credit Agreement means the revolving credit agreement dated on or about the date of this Deed between, amongst others, (1) Wolverine Intermediate Holding II Corporation (as Holdings), (2) Wolverine Merger Corporation (as Initial Lead Borrower (prior to the consummation of the Merger)), (3) Wesco Aircraft Holdings, Inc. (as Ultimate Lead Borrower (following to the consummation of the Merger in accordance with the terms of the Credit Agreement)) and (4) Bank of America, N.A., (as Administrative Agent and Collateral Agent).

Deed of Accession means a deed of accession substantially in the form set out in Schedule 5.

Discharge of Fixed Asset Obligations has the meaning given to that term in the Intercreditor Agreement.

Enforcement Event means the occurrence of an Event of Default which is continuing.

Equipment means (save to the extent that any such items form part of such Chargor's stock in trade or are subject to any restrictions on charging or require the consent of any third party) all present and future plant, equipment, machinery, computers and computer hardware and software (whether owned or licensed), vehicles, tools, furniture and fixtures and all attachments, accessories owned by any Chargor and which are material to its business and property (other than Fixtures) now or in future relating to it or used in connection with it and replacements and substitutions for it wherever located.

Excluded Assets means:

- (a) the interest in any accounts, contracts, permits, licenses, accounts receivable, general intangibles (other than any equity interests), leasehold interests, payment intangibles, chattel paper, letter of credit rights and promissory notes if the grant of a security interest or lien therein is prohibited as a matter of law, rule or regulation or under the terms of such accounts, contract, permit, license, account receivable, general intangibles (other than any equity interests), leasehold interest, payment intangible, chattel paper, letter of credit or promissory note, in each case (i) after giving effect to applicable law (including without limitation Section 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code as in effect in New York) or (ii) unless any consent or waiver has been obtained that would permit the Collateral Agent's security interest or lien notwithstanding the prohibition or restriction on the pledge of such contract, lease, permit, license, license agreement or other agreement);
- (b) any freehold real property and any real property leasehold interests;
- (c) assets sold to a person who is not a Chargor in compliance with the Credit Agreement;
- (d) assets owned by a Guarantor after the release of the guarantee of such Guarantor pursuant to the Credit Documents;
- (e) equity interest in any person other than wholly owned subsidiaries to the extent a pledge thereof is not permitted by the terms of such subsidiary's organizational or joint venture document in each case after giving effect to applicable law (including without limitation Section 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code as in effect in New York);
- (f) partnership interests in any person other than wholly owned subsidiaries to the extent a pledge thereof is not permitted by the terms of such subsidiary's partnership agreement or other organisational documents after giving effect to applicable law (including without limitation Section 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code as in effect in New York);
- (g) accounts that are used for the sole purpose of making payroll and withholding tax payments related thereto and other employee wage and benefits payments and

accrued and unpaid employee compensation payments (including salaries, wages, benefits and expense reimbursements, 401(k) and other retirement plans and employee benefits payments, including rabbi trusts for deferred compensation and health care benefits payments), trust accounts, escrow accounts, and other accounts holding funds exclusively for the benefit of unaffiliated third parties (other than any UK Credit Party);

- (h) any segregated deposits that constitute a Permitted Lien under clause (xii), (xiv), (xv), (xxii), (xxvi), (xxviii), (xxxi), (xxxiv), (xxxvi), (xxxviii), (xlii) or (xliii) of section 10.01 of the Credit Agreement, in each case that are prohibited from being subject to other Security; and
- (i) any other asset in respect of which the granting of security under this Deed would contravene any legal, contractual or regulatory prohibition, provided that in respect of any contractual prohibition:
 - (i) such contractual prohibition was not entered into in contemplation of this Deed or any other Credit Document; and
 - (ii) (other than any joint venture or shareholder agreement) (x) if at least 15 Business Days prior to the date of this Deed or as the case may be, the date of such Chargor's execution of a Deed of Accession (as applicable) the Collateral Agent (acting reasonably) determines that such asset is material in the context of the business of the group and notifies the relevant Chargor in writing that such consent should be sought, and (y) the relevant Chargor is satisfied that such endeavours would not be reasonably be expected to adversely impact relationships with third parties, the relevant Chargor shall use commercially reasonable endeavours to procure the relevant consents for a reasonable period of time of at least 60 days (not involving the payment of money or incurrence of any external expenses); or
 - (iii) result in a risk of personal or criminal liability on the part of any officer; provided, however, that Excluded Assets shall not include any assets included in the Borrower Base.

Fixed Asset Collateral has the meaning given to that term in the Intercreditor Agreement.

Fixed Asset Obligations has the meaning given to that term in the Intercreditor Agreement.

Group Shares means all shares specified in Schedule 3 or in the Schedule to any Deed of Accession or, when used in relation to a particular Chargor, such of those shares as are specified against its name in Schedule 3 or in the Schedule to any Deed of Accession, together in each case with all other stocks, shares, debentures, bonds, warrants, coupons or other comparable securities and investments now or in the future owned by any or (when used in relation to a particular Chargor) that Chargor from time to time.

Insurances means all contracts and policies of insurance governed by English law taken out by a Chargor or in which any Chargor has a beneficial interest (to the extent of that interest), but excluding any contract or policy of insurance that constitutes an Excluded Asset or any third party liability or public liability insurance or any directors' and officers' insurance.

Intellectual Property means, excluding any intellectual property that constitutes an Excluded Asset, all subsisting patents and subsisting rights of a similar nature held in any part of the world, applications for patents and such rights, divisions and continuations of such applications for patents, registered and unregistered trade marks, registered designs, utility models (in each case for their full period and all extensions and renewals of them), applications for any of them and the right to apply for any of them in any part of the world, inventions, confidential information, Know-how, business names, trade names, brand names, copyright and rights in the nature of copyright, design rights and get-up and any similar rights

existing in any country; and the benefit (subject to the burden) of any and all agreements, arrangements and licences in connection with any of the foregoing.

Intercompany Receivables means any receivables owed to any Chargor by any other Credit Party incorporated in the United Kingdom or any receivables owed to any Chargor by any other Credit Party documented in a loan agreement governed by English law.

Intercreditor Agreement has the meaning given to that term in the Credit Agreement.

Know-how means all the body of knowledge, technical experience, expertise and skills, technical processes, secret processes, formulae and technical information held by any Chargor and relating to its business, which is not in the public domain.

Liquidity Period has the meaning given to that term in the Credit Agreement.

Notes Debenture means the debenture dated around the date of this Deed between the Chargors and Bank of New York Mellon Trust Company, N.A.

Other Accounts means the UK bank accounts of the Chargors specified in Part II of Schedule 4 and/or in the Schedule to any Deed of Accession and/or such other bank accounts of the Chargors as the Collateral Agent may designate or approve in accordance with the terms of this Deed.

Partnership Assets means those assets of the Partners which are from time to time subject to the security under Clause 2.1.3.

Partnership Deed means each limited liability partnership member's agreement relating to any Partnership.

Partnership Interests means:

- (a) all of each Partner's present and future rights, title, interest and benefit under, in and to any Partnership Deed and all of its existing and future interest as a limited partner in a Partnership (including its existing and future beneficial interest in the capital and assets of the Partnership) whether arising under a Partnership Deed, law or equity; and
- (a) any right to purchase or otherwise acquire any additional interest in a Partnership, including without limitation any interest in the joint estate of a Partnership.

Partnership Related Rights means all present and future:

- (a) distributions of any kind and any other sum paid or payable to a Partner in respect of a Partnership Deed and its Partnership Interests, including distributions of profits, income or capital;
- (b) any interest or principal paid or payable to a Partner in respect of a Partnership Deed and its Partnership Interests including in respect of any loan made by the Partner to the Partnership;
- (c) rights, shares, warrants, benefits, money, property or other assets accruing or offered at any time in relation to its Partnership Interests by way of redemption, bonus, repayment of capital, dividend, preference, purchase, conversion, option, substitution, exchange or otherwise in respect of a Partnership Deed and its Partnership Interests; and
- (d) any other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, its Partnership Interests including all rights and remedies for enforcing its Partnership Interests.

Partners means those Chargors and the US Chargors which are limited liability partners in any of the Partnerships.

Partnerships means Wesco 1 LLP and Wesco 2 LLP and any other limited liability partnership established under the laws of England and Wales in which any Chargor has an interest.

Perfection Requirement means the making or procuring of all filings, recordings, enrolments, endorsements, registrations, notarisations, notifications, stampings and any stamp taxes.

Permitted Disposal means any disposal permitted under the terms of the Credit Documents.

Permitted Security means any Security which any Chargor is permitted to create or maintain under the terms of the Credit Documents.

Permitted Transaction means any transaction which any Chargor is permitted to carry out under the terms of the Credit Documents.

Receiver means any individual or individuals (who may be an employee or employees of the Collateral Agent) for the time being and from time to time appointed by the Collateral Agent to be a receiver or receivers (and, where more than one individual is appointed jointly, they shall have the power to act severally, unless the Collateral Agent shall specify to the contrary in their appointment) under this Deed and, where the context shall admit, any individual or individuals for the time being and from time to time so appointed in substitution, provided always that all such individuals shall be qualified under the Insolvency Act 1986 to act as a receiver of the property of any company with respect to which he is appointed or as an administrative receiver of any such company.

Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and Regulation means any of them.

Related Rights means, in relation to the Group Shares, all dividends and other distributions paid or payable after today's date on all or any of the Group Shares and all stocks, shares, securities (and the dividends or interest on them), rights or money accruing or offered at any time by way of redemption, bonus, preference, option rights or otherwise to or in respect of any of the Group Shares or in substitution or exchange for any of the Group Shares.

Secured Creditor means the Lender Creditors and any Secured Bank Product Provider constituting Guaranteed Creditors.

Secured Liabilities means:

- (a) in respect of all Chargors originally party to this Deed, all present and future Obligations, whether actual or contingent and whether jointly or severally or in any other capacity whatsoever, of each Credit Party to the Secured Creditors; and
- (b) in respect of any UK Credit Party that accedes and grants security under this Deed, all present and future Obligations, whether actual or contingent and whether jointly or severally or in any other capacity whatsoever, of each UK Credit Party to the Secured Creditors.

Security means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

Security Assets means all assets of each Chargor that are the subject of any security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which the Secured Liabilities have been paid in full and all Letters of Credit have expired or otherwise terminated (other than (x) indemnification obligations arising under the Credit Documents which are not then due and payable, (y) Letters of Credit which have been Cash Collateralized or backstopped in accordance with the provisions of the Credit Agreement and (z) obligations and liabilities under any agreement governing the Secured Bank Product Obligations, except to the extent then due and payable and then entitled to payment in accordance with Section 11.11 of the Credit Agreement) and Commitments have expired or terminated (other than US. Revolving Commitments). If any amount paid by any Chargor and/or in connection with the satisfaction of the Secured Liabilities is reasonably likely to be avoided or otherwise set aside on the liquidation or administration of such Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purpose of this Deed.

Security Shares means the Group Shares and the Related Rights and, in the case of any Chargor, means such of the Group Shares as are held by it at the relevant time, together with all Related Rights in respect of such Group Shares.

Trade Receivables means all book and other debts arising in the ordinary course of trading, which are material in the context of a Chargor's business as a whole.

1.2 Construction

Any reference in this Deed to:

- (a) **assets** includes present and future properties, revenues and rights of every description;
- (b) an **authorisation** means an authorisation, consent, approval, licence, resolution, filing or registration;
- (c) a **Credit Document** or any other agreement or instrument is a reference to that Credit Document or other agreement or instrument as amended, amended and restated or novated from time to time, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements;
- (d) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (e) 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 two or more of the foregoing;
- (f) 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;
- (g) a **receiver** includes any receiver, manager and, if the Collateral Agent is permitted by law to appoint an administrative receiver, includes an administrative receiver;
- (h) a provision of law is a reference to that provision as amended or re-enacted;
- (i) words importing the singular shall include the plural and vice versa; and
- (j) any party or person includes any permitted successor, transferee or assignee.

1.2.2 Clause and Schedule headings are for ease of reference only.

- 1.2.3 A Default (including an Event of Default) is **continuing** if it has not been remedied or waived.
- 1.2.4 Capitalised terms defined in the Credit Agreement have the same meaning when used in this Deed unless the context requires otherwise.
- 1.2.5 If at any time the Company is the only Chargor the references in this Deed to **Chargors** shall, while such circumstance is continuing, be construed accordingly.
- 1.2.6 The terms of the other Credit Documents and of any side letters between the parties to this Deed in relation to the Credit Documents are incorporated in this Deed to the extent required for any purported disposition of the Security Assets contained in this Deed to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.2.7 Each of the charges in Clause 2 over each category of the assets, each asset and each sub-category of each asset specified in such clause shall be read and construed separately, as though each such category, asset and sub-category were charged independently and separately of each other and shall apply to both present and future assets.

1.3 Intercreditor Agreement

This Deed is entered into subject to the terms of the Intercreditor Agreement. In the event of any inconsistency between the terms of this Deed and the provisions of the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail.

1.4 Deposit of documents

- 1.4.1 Subject to clause 1.4.2, discharge by a Chargor of its obligations under clauses 7.3 (*Security Shares*), 7.6 (*Intellectual Property*) and 7.7 (*Equipment*) of the Notes Debenture shall constitute discharge of its obligations under clauses 7.3 (*Security Shares*), 7.6 (*Intellectual Property*) and 7.7 (*Equipment*) of this Deed.

- 1.4.2 Each Chargor covenants that:

- (a) in respect of ABL Collateral, at the times and in accordance with the terms of this Deed; and
- (b) in respect of Fixed Asset Collateral, as soon as reasonably practicable after the Discharge of Fixed Asset Obligations has occurred and at all times during the Security Period following the Discharge of Fixed Asset Obligations as soon as reasonably practicable after it receives them,

it shall deposit with the Collateral Agent, in respect of or in connection with the Security Assets all deeds, certificates and other documents required to be deposited with the Collateral Agent in relation to the relevant Security Assets under this Deed, all of which will be held by the Collateral Agent at the expense and risk of the relevant Chargor.

2 Fixed Security

- 2.1.1 Each Chargor charges in favour of the Collateral Agent as security for the payment of the Secured Liabilities:

- (a) by way of fixed charge:
 - (i) all Equipment now or in the future belonging to it and its interest in any such Equipment in its possession now or in the future but excluding any such Equipment which is not owned by such Chargor;
 - (ii) all of its benefits, claims and returns of premiums in respect of the Insurances;

- (iii) its goodwill and its uncalled capital both present and future;
 - (iv) its rights under any hedging arrangements;
 - (v) Intellectual Property owned by such Chargor including any revenues or other income arising thereunder and any claims for damages arising with respect thereto (whether by reason of infringement or otherwise howsoever);
- (b) by way of mortgage or, to the extent that this Deed does not take effect as a mortgage, by way of fixed charge Group Shares held now or in the future by it and/or any nominee on its behalf; and
 - (c) by way of mortgage or to the extent that this Deed does not take effect as a mortgage, by way of fixed charge all the Related Rights accruing to all or any of the Group Shares held now or in the future by it and/or any nominee on its behalf.

PROVIDED THAT:

- (i) until an Enforcement Event, all dividends and other distributions paid or payable as referred to in paragraph (c) above shall be paid directly to the relevant Chargor; and
 - (ii) until an Enforcement Event, all voting rights attaching to the relevant Group Shares shall be exercised by the relevant Chargor.
- (d) by way of assignment or, to the extent that this Deed does not take effect as an assignment, by way of fixed charge all of its present and future rights, title and interest in and to the Book Debts, Intercompany Receivables, Trade Receivables and Insurances Policies and all rights, securities and guarantees of whatsoever nature enjoyed or held by it in relation to such assets.
- 2.1.2 Each Borrower charges in favour of the Collateral Agent by way of fixed charge as security for the payment of the Secured Liabilities all of its right, title and interest (if any) in and to the Blocked Accounts and all monies standing to the credit of any of the Blocked Accounts and the debts represented by them.
- 2.1.3 Each Partner assigns absolutely all of the Rights which it now has and all of the Rights which it obtains at any time in the future in the:
- (a) Partnership Interests; and
 - (b) Partnership Related Rights,
- and in any Rights accruing to, derived from or otherwise

3 Floating Charge

3.1 Creation

Each Chargor charges by way of floating charge all its assets not otherwise effectively mortgaged or charged by way of fixed mortgage or charge under Clause 2 (*Fixed Security*).

3.2 Conversion by notice

The Collateral Agent may by written notice to any Chargor convert the floating charge created by this Deed into a fixed charge in relation to all or any of such Chargor's assets specified in the notice if:

- (a) the Collateral Agent has reasonable grounds for considering those assets, which are material in the context of the business as a whole, to be in jeopardy, by legal process or otherwise; or
- (b) an Enforcement Event has occurred.

3.3 No waiver

The giving by the Collateral Agent of a notice pursuant to Clause 3.2 in relation to any class of any Chargor's assets, rights and property shall not be construed as a waiver or abandonment of the Collateral Agent's rights to give other similar notices in respect of any other class of assets.

3.4 Insolvency Act 1986

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by Clause 3.1.

4 Nature of Security created

Subject in all cases to the Legal Reservations, the Perfection Requirements and any Permitted Liens, the Security created under this Deed are created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;
- (b) (except in the case of assets which are the subject of a legal mortgage under this Deed) over all present and future assets of the kind described which are owned by any Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- (c) in favour of the Collateral Agent as trustee for the Secured Creditors; and
- (d) with full title guarantee.

5 Excluded Assets

- 5.1.1 There shall be excluded from the charges created by Clause 2 (*Fixed Security*) any Excluded Asset of each Chargor.
- 5.1.2 No Chargor shall, have any obligation to investigate title, review documentation (including in relation to leases, trade receivables or inventory) or review registers, provide surveys or other insurance, environmental or other due diligence or diligence of any potentially applicable restriction, or to identify, satisfy or remove any such restriction, in each case prior to, or as a condition of, entering into this Deed or at any time thereafter.
- 5.1.3 If a consent or waiver must be obtained or a condition be satisfied (including as a result of any restriction) in order for any Excluded Asset to be subject to the charges created by Clause 2 (*Fixed Security*), the relevant Chargor shall use commercially reasonable endeavours to obtain consent to granting security over such assets to the extent such asset is material and provided that the relevant Chargor determines that such endeavours will not involve placing commercial relationships with third parties in jeopardy, such commercially reasonable endeavours shall only be exercised for a reasonable period of time given the circumstances from such date as the Collateral Agent reasonably requests such Chargor to do so (but in no event shall such time period be greater than thirty (30) Business Days, following which such commercially reasonable endeavours shall be deemed to have been used.

- 5.1.4 On the waiver or consent being obtained, or the condition being satisfied, the relevant Excluded Asset shall become a Security Asset which is mortgaged or charged (as appropriate) under Clause 2 (*Fixed Security*) of this Deed.

6 Representations and Warranties

6.1 Making of representations

Each Chargor and each US Chargor makes the representations and warranties set out in this Clause 6 to the Collateral Agent and the other Secured Creditors. Each of the representations and warranties so set out are made on the date of this Deed and the representations and warranties in Clauses 6.2 (*Title*) and 6.4 (*Security Shares*) are deemed to be repeated by the Chargors throughout the Security Period on those dates on which the Repeating Representations are to be repeated in accordance with the terms of the Credit Agreement with reference to the facts and circumstances then existing.

6.2 Title

Subject to the Legal Reservations, the Chargors and each US Chargor are the sole legal and beneficial owners of the Security Assets free of any Security or third party interest of any kind (other than pursuant to or as permitted by the Credit Documents).

6.3 Security

Subject to the Legal Reservations and Perfection Requirements, this Deed creates the various forms of security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of any Chargor or any US Chargor.

6.4 Security Shares

- 6.4.1 Each Chargor is the sole beneficial owner of its Security Shares and, save where such Security Shares have been registered in the name of the Collateral Agent or its nominee pursuant to this Deed and/or its nominee, is the absolute legal owner of such Security Shares subject to any Permitted Disposal.
- 6.4.2 The Group Shares are fully paid and non-assessable and neither the Group Shares nor the Related Rights are subject to any options to purchase or similar rights of any person which would adversely affect the interests of the Secured Creditors.

7 Undertakings

7.1 Duration

The undertakings in this Clause 7 shall remain in force throughout the Security Period and are given by each Chargor and/or each US Chargor (as the case may be).

7.2 General

- 7.2.1 **Book debts and receipts:** Each Chargor shall collect and realise its Book Debts and other monies and receipts in accordance with the Credit Agreement and, save to the extent that the Collateral Agent otherwise agrees in writing, pay the proceeds thus realised into a Blocked Account and, pending such payment into a Blocked Account hold the proceeds thus realised upon trust for the Secured Creditors.

- 7.2.2 **Restrictions on dealings:** No Chargor shall:

- (a) create or permit to subsist any Security over any Security Asset or Partnership Asset other than a Security or (as the case may be) Quasi-Security, which is a Permitted Security, Permitted Disposal or a Permitted Transaction or as created by this Deed; or
- (b) sell, transfer or otherwise dispose of any Security Asset or Partnership Asset, except for the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created by Clause 3.1 or except as provided for under the Credit Documents (including for the avoidance of doubt any Permitted Disposal or Permitted Transaction).

7.3 Security Shares

- 7.3.1 Each Chargor shall, as soon as reasonably practicable, deposit with the Collateral Agent or as the Collateral Agent may direct all share certificates in relation to such Group Shares as are owned by it or in which it has or acquires an interest and their Related Rights and shall execute and deliver to the Collateral Agent all such share transfers in order to, on an Enforcement Event, enable the Collateral Agent or its nominees to be registered as the owner or otherwise to obtain a legal title to the same and, without limiting the generality of the foregoing, shall deliver to the Collateral Agent as soon as reasonably practicable after the date of this Deed or the relevant Deed of Accession (unless it has already taken such action) executed (and, if required to be stamped, pre-stamped) share transfers for all such Group Shares in favour of the Collateral Agent and/or its nominee(s) as transferees or, if the Collateral Agent so directs, with the transferee left blank and, following an Enforcement Event, shall procure that all such share transfers are at the request of the Collateral Agent promptly registered by the relevant company and that share certificates in the name of the Collateral Agent and/or such nominee(s) in respect of all Group Shares are promptly delivered to the Collateral Agent.
- 7.3.2 The Collateral Agent and its nominee may, following an Enforcement Event, exercise or refrain from exercising (in the name of each Chargor, the registered holder or otherwise and without any further consent or authority from each Chargor and irrespective of any direction given by any Chargor) in respect of the Security Shares any voting rights and any powers or rights under the terms of the Security Shares or otherwise which may be exercised by the person or persons in whose name or names the Security Shares are registered or who is the holder thereof, including, without limitation, all the powers given to trustees by Section 10(3) and (4) of the Trustee Act 1925 as amended by Section 9 of the Trustee Investments Act 1961 in respect of securities or property subject to a trust PROVIDED THAT at all times prior to an Enforcement Event each Chargor may and shall continue to exercise any and all voting rights with respect to the Group Shares subject always to the terms of this Deed. No Chargor shall without the previous consent in writing of the Collateral Agent exercise the voting rights attached to any of the Group Shares in favour of resolutions having the effect of changing the terms of the Group Shares (or any class of them) or any Related Rights in any way which would materially adversely affect the interests of the Secured Creditors. Each Chargor hereby irrevocably appoints the Collateral Agent or its nominees its proxy to exercise (following an Enforcement Event and as provided in or permitted by this Deed) all voting rights so long as the Group Shares belonging to it remain registered in its name.
- 7.3.3 Each Chargor during the continuance of this security will promptly following their due date make all payments which may become due and payable in respect of any of the Security Shares.
- 7.3.4 It is expressly agreed that, notwithstanding anything to the contrary contained in this Deed, each Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Security Shares and the Collateral Agent shall not be under any obligation or liability by reason of or arising out of the security over the Security Shares conferred by this Deed. The Collateral Agent shall not be required in any manner to perform or fulfil any obligation of any Chargor in respect of the Security Shares, or to make any payment, or to receive any enquiry as to the nature or sufficiency of any payment received by them, or to present or file any claim or take any other action to collect or enforce the payment

of any amount to which they may have been or to which they may be entitled under this Deed at any time or times.

7.3.5 On an Enforcement Event and at any time thereafter the Collateral Agent shall be entitled to put into force and exercise immediately as and when it may see fit any and every power possessed by the Collateral Agent by virtue of the security over the Security Shares conferred by this Deed or available to a secured creditor (so that Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this security) and in particular (without limitation):

- (a) to sell all or any of the Security Shares in any manner permitted by law upon such terms as the Collateral Agent shall in its absolute discretion determine;
- (b) to collect, recover or compromise and give a good discharge for any monies payable to any Chargor in respect of the Security Shares or in connection therewith; and
- (c) to act generally in relation to the Security Shares in such manner as the Collateral Agent acting reasonably shall determine.

7.3.6 Promptly following conversion of any of the Group Shares from certificated to uncertificated form, and on the creation or conversion of any other securities which are for the time being comprised in the Security Shares in or into uncertificated form, each Chargor shall give such instructions or directions as the Collateral Agent may reasonably require in order to protect or preserve its security.

7.3.7 Each Chargor shall, as soon as reasonably practicable after receipt of any certificate or other document evidencing any entitlement to further Security Shares, deposit it with the Collateral Agent together with such share transfer forms in blank and other documents as the Collateral Agent may reasonably require.

7.4 Opening of Accounts and Collection of Receivables

7.4.1 In accordance with the terms of the Credit Agreement, each Chargor shall open the relevant Blocked Accounts, and the Chargors shall maintain the Other Accounts and execute all deeds and documents and do all other acts and things reasonably required by the Collateral Agent in connection with them and the Chargors shall maintain such accounts until the security constituted by this Deed has been discharged.

7.4.2 Promptly following the execution of this Deed or Deed of Accession (as applicable), each Chargor shall serve notice upon the bank at which each Blocked Account is opened (in respect of the relevant Blocked Accounts) in substantially the form set out in Schedule 2 (*Form of Notice to Banks and Acknowledgement*) and shall procure that the relevant bank returns the Acknowledgement in substantially the form set out in Schedule 2 (*Form of Notice to Banks and Acknowledgement*) or such other form acceptable to the Collateral Agent in its absolute discretion.

7.4.3 Until the security constituted by this Deed is discharged, no Chargor shall maintain any bank accounts which are not Charged Accounts.

7.5 Operation of Blocked Account

Following the delivery of a Liquidity Notice by the Administrative Agent pursuant to section 9.17(d)(i) (*Collateral Monitoring and Reporting*) of the Credit Agreement, no Chargor shall be entitled to withdraw the whole or any part of any amount standing to the credit of any Blocked Account and shall not take any action, claim or proceedings against the Collateral Agent or any other party for the return or payment to any person of the whole or any part of any amount standing to the credit of any Blocked Account.

7.6 Intellectual Property

7.6.1 Upon the occurrence of an Enforcement Event:

- (a) without prejudice to Clause 14, each Chargor shall at its own expense execute any document and do all assurances, acts and things as may reasonably be required to procure that the security created by this Deed is recorded as soon as possible in either (i) each register in each jurisdiction in which any Intellectual Property is registered, or (ii) the relevant supranational registry;
- (b) without prejudice to Clause 14, if any Chargor (i) proposes to apply to register any Intellectual Property in any register in which it is not already identified as being registered in or (ii) proposes to apply to register any Intellectual Property right not existing on the date of this Deed, such Chargor shall notify the Collateral Agent and, if the Collateral Agent so requires and promptly notifies the Chargor, such Chargor shall ensure that application is made for the security created by this Deed to be recorded, and that any such security is recorded, at the same time as the application or registration (as the case may be) of such Intellectual Property;
- (c) each Chargor shall use its reasonable endeavours to procure any third party consents which may be necessary to complete or to perfect the security intended to be created over the Intellectual Property pursuant to this Deed;
- (d) each Chargor will make such registrations and pay such fees, renewal fees, registration taxes and similar amounts as are necessary to keep the Intellectual Property in force;
- (e) each Chargor will take such steps as are reasonably practicable to maintain and preserve its interests in its Intellectual Property including applying to register any interests therein in any relevant register; and

7.6.2 No Chargor will, without the prior written consent of the Collateral Agent, sell, transfer, license or otherwise dispose of any Intellectual Property except for any Permitted Disposal.

7.7 Equipment

Upon the occurrence of an Enforcement Event:

- 7.7.1 each Chargor will promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Premises and the Equipment;
- 7.7.2 each Chargor will obtain all material authorisations from time to time required for the use and operation of the Equipment and not to do or permit to be done any act or omission whereby the Equipment or the use of it would contravene regulations for the time being in force;
- 7.7.3 to the extent such loss, theft, material damage or destruction would be materially prejudicial to the interests of the Secured Creditors, each Chargor will, as soon as reasonably practicable, notify the Collateral Agent of any loss, theft, material damage or destruction to the Equipment; and
- 7.7.4 upon request of the **Collateral Agent**, each Chargor will give the Collateral Agent such information concerning the location, condition, use and operation of the Equipment as the Collateral Agent may reasonably require and to permit any persons designated by the Collateral Agent during normal business hours to inspect and examine the Equipment and the records maintained in connection with it provided that each Chargor is given reasonable prior notice of such inspection.

7.8 Partnership Deeds

Each Partner will comply with and remain liable for all of its obligations under any relevant Partnership Deed.

8 When Security becomes Enforceable

The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by section 101 of the Law of Property Act 1925, as varied or amended by this Deed, shall be immediately exercisable upon and at any time after an Enforcement Event after which the Collateral Agent may in its absolute discretion enforce all or any part of the security in any manner it sees fit.

9 Enforcement of Security

9.1 General

9.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due on the date of this Deed but such powers shall only be exercisable on and from an Enforcement Event.

9.1.2 Section 103 of the Law of Property Act 1925 (restricting the power of sale) and section 93 of the Law of Property Act 1925 (restricting the right of consolidation) do not apply to the security constituted by this Deed.

9.1.3 The statutory powers of leasing conferred on the Collateral Agent are extended so that, without the need to comply with any provision of section 99 or 100 of the Law of Property Act 1925, the Collateral Agent is empowered to lease, make agreements for leases, accept surrenders of leases and grant options as the Collateral Agent may think fit.

9.2 Agent of the Chargors and/or US Chargors

For all purposes each Receiver is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. Every Receiver shall be the agent of the Chargor and/or US Chargor (as the case may be) in respect of which he was appointed unless and until a liquidator shall be appointed of that Chargor and/or US Chargor (as the case may be), whereafter such Receiver shall act as principal but shall not become the agent of the Collateral Agent. That Chargor and/or US Chargor alone shall be responsible for the Receiver's contracts, engagements, commissions, omissions, defaults and losses and for liabilities incurred by him. The Collateral Agent shall not incur any liability of whatsoever nature (either to the Chargors and/or US Chargor (as the case may be) or to any other person) by reason of the Collateral Agent making his appointment as a Receiver or for any other reason, other than as a result of the Collateral Agent's own gross negligence or wilful misconduct.

9.3 Mortgagee in Possession - No Liability

Neither the Collateral Agent nor any Receiver or manager will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable, other than as a result of the Collateral Agent or Receiver's gross negligence or wilful misconduct.

9.4 Privileges

Each Receiver and the Collateral Agent is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 on mortgagees and receivers when such receivers have been duly appointed under that Act, except that section 103 of that Act does not apply.

9.5 Protection of third parties

No person (including a purchaser) dealing with the Collateral Agent or a Receiver or its or his agents need enquire:

- (a) whether the Secured Liabilities have become payable; or
- (b) whether any power purported to be exercised has become exercisable; or
- (c) whether any money remains due; or
- (d) how any money paid to the Collateral Agent or to the Receiver is to be applied.

9.6 Redemption of prior Mortgages

At any time after the security constituted by this Deed has become enforceable, the Collateral Agent or any Receiver may, in the case of the Collateral Agent at the sole cost of the Chargors (payable to the Collateral Agent on demand) and in the case of a Receiver as an expense of the Receiver's receivership:

- (a) redeem any interest by way of security for the time being and from time to time ranking in point of security in priority to any of the security constituted by this Deed; and/or
- (b) (in the case of a redemption by the Collateral Agent) procure the transfer of that interest by way of security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargor.

9.7 Financial Collateral

9.7.1 At any time after an Enforcement Event, the Collateral Agent or any Receiver may to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Collateral Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18.

9.7.2 The Collateral Agent shall promptly attribute a value to the appropriated financial security as confirmed by reference to either the relevant public quoted index reflecting the right to effect an immediate sale thereof on a recognised stock exchange at such price on such date of valuation (if applicable) or a fair valuation opinion provided by an independent reputable internationally recognised third party professional firm of advisors and, in any event, attributed in a commercially reasonable manner.

9.7.3 Where the Collateral Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 8.7.3 differs from the amount of the Security Asset, either:

- (a) the Collateral Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Security Asset; or
- (b) the relevant Chargor will remain liable to the Collateral Agent for any amount whereby the value of the appropriated financial collateral is less than the Security Asset.

10 Receiver

10.1 Appointment of Receiver

At any time after the security constituted by this Deed becomes enforceable, or, at any time if so requested by any Chargor and/or any US Chargor in writing, the Collateral Agent may (but shall not be obliged) without further notice (and whether or not the relevant Chargor and/or US Chargor shall have been accorded sufficient or any time in which to satisfy any relevant indebtedness) from time to time, and notwithstanding that, if such be the case, one or more

than one Receiver shall have been appointed in respect of all or any of the Security Assets or Partnership Assets pursuant to this Clause 10.1 and not removed from such Security Assets or Partnership Assets, appoint in writing, under the hand of any manager of the Collateral Agent, a Receiver of the Security Assets or Partnership Assets or any of them and, where so requested by a Chargor and/or US Chargor, whether or not those Security Assets or Partnership Assets shall belong to that Chargor and/or US Chargor (as the case may be).

10.2 Relationship with the Collateral Agent

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (be it express or implied) upon a Receiver of any Security Assets may, after the security created by this Deed has become enforceable, be exercised by the Collateral Agent in relation to any Security Asset either:

- (a) without first appointing a Receiver; or
- (b) notwithstanding the appointment of a Receiver.

10.3 Removal

The Collateral Agent may by writing under its hand (subject to Section 45 of the Insolvency Act 1986 (any requirement for an order of the court in the case of an administrative receiver)):

- (a) remove any Receiver appointed by it; and
- (b) whenever it deems it necessary or desirable, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.4 Remuneration

The Collateral Agent may, from time to time, fix the remuneration of any Receiver and direct payment of the same out of monies accruing to him in the exercise of his powers, authorities and discretions by or pursuant to this Deed, but the Chargor and/or US Chargor in respect of which any Receiver shall have been appointed shall alone be liable for the payment of that remuneration.

11 Powers of Receiver

11.1 General

11.1.1 In addition to those conferred by the Law of Property Act 1925 on any receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this Deed. The powers, authorities and discretions conferred by or pursuant to this Deed in relation to the Security Assets on the Collateral Agent or any Receiver shall be in addition to, and not in substitution for, the powers conferred on mortgagees or receivers under the Law of Property Act 1925, and, where there is any ambiguity or conflict between the powers, authorities and discretions contained in that Act and those conferred by or pursuant to this Deed, the terms of this Deed shall prevail.

11.1.2 If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receivers.

11.1.3 A Receiver who is an administrative receiver of a Chargor or US Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.

11.1.4 A Receiver may, in the name of the relevant Chargor or US Chargor if he so wishes:

- (a) do all other acts and things which he may consider necessary or desirable for realising any Security Asset or Partnership Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- (b) do and exercise in relation to any Security Asset or Partnership Asset all the powers, authorities and things which he would be capable of exercising as if he were its absolute beneficial owner.

11.2 Borrow and Lend Money

A Receiver may raise and borrow money (either unsecured or on the security of any Security Asset or Partnership Asset, either in priority to, pari passu with, or subsequent to, the security constituted by this Deed or otherwise) and may lend money either with or without security in the case of either borrowing or lending money on any other terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

11.3 Carry on Business

A Receiver may carry on, manage or concur in the carrying on or managing of, the business for the time being and from time to time of the relevant Chargor or US Chargor in such manner as he may think fit, including, without limitation, power to perform, repudiate, rescind, compromise, amend or vary any contract, instrument or agreement to which the relevant Chargor or US Chargor shall for the time being and from time to time be a party.

11.4 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or US Chargor or relating in any way to any Security Asset or Partnership Asset.

11.5 Employees

Either in connection with any exercise by the Receiver of his powers by or pursuant to this Deed or otherwise for any purpose connected with any of the Security Assets, a Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper.

11.6 Leases

A Receiver may grant, or concur in the grant of, any leases or licences of any Security Asset for any term on any terms which he thinks fit (including, without limitation, at a rent or fee with or without a premium) and may accept a surrender of any lease or licence of any Security Asset on any terms which he thinks fit (including, without limitation, the payment of money to a lessee or licensee on a surrender).

11.7 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings to the relevant Chargor or US Chargor or its Security Assets and/or Partnership Assets (as the case may be) as he thinks fit.

11.8 Possession

A Receiver may take immediate possession of, get in, and/or collect the Security Assets of the Chargor and, for that purpose, to enter upon its property or any other premises at which its Security Assets are for the time being and from time to time located and sever, dismantle or remove the same or any fixtures for the time being and from time to time therefrom without being liable for any loss or damage thereby occasioned.

11.9 Protection of Assets

A Receiver may, in each case as he may think fit:

- (a) make and effect, and concur in the making and effecting of, all repairs, maintenance, decoration, provision of all services (including, without limitation, lighting, heating and cleansing) structural and other alterations, improvements, additions and development in or to the Security Assets and do anything else in connection with the Security Assets which he may think fit or which he may deem proper for the efficient use or management of the Security Assets, as well as for the protection as for the improvement of the Security Assets or for the protection of the security hereby constituted;
- (b) apply for and maintain any planning permission, building regulation, approval or any other permission, consent or licence in relation to the Security Assets; and
- (c) effect and maintain insurances in respect of the Security Assets.

11.10 Receipts

A Receiver may give valid receipts for all monies and execute all deeds or documents (including, without limitation, with full power to convey any assets sold in the name of the relevant Chargor or US Chargor) as may be necessary or appropriate in the name of, or on behalf of the relevant Chargor or US Chargor for the purpose of exercising any of the powers, authorities and discretions conferred on the Receiver by or pursuant to this Deed and to use the name of the relevant Chargor or US Chargor for all or any of such powers, authorities and discretions, for which purpose the relevant Chargor or US Chargor hereby irrevocably appoints every such Receiver to be its attorney.

11.11 Sale of assets

A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction, tender or private treaty in any manner and on any terms and with or without such advertisement and in such lot or lots and together or separately as the Receiver thinks fit. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as the Receiver thinks fit. Fixtures may be severed and sold separately from the property containing them without the consent of the Chargor.

11.12 Subsidiaries

A Receiver may promote the formation of a or purchase a newly formed, or concur in the promotion of the formation of a or purchase a newly formed, subsidiary and/or subsidiaries of any Chargor with a view to the same purchasing, leasing, licensing or otherwise acquiring all or any of the assets of that Chargor and the Receiver may sell, lease, license or otherwise dispose all or any of the assets of that Chargor to such subsidiary or subsidiaries on such terms as he shall think fit.

11.13 Exercise of Rights

A Receiver may exercise or permit the relevant Chargor or US Chargor or any nominee of the relevant Chargor or US Chargor to exercise any powers or rights incidental to the ownership of its Security Assets and/or Partnership Assets (as the case may be) in such manner as the Receiver may think fit and, in particular (as regards any shares, stock or other securities for the time being and from time to time included in its Security Assets and/or Partnership Assets), any rights for the time being and from time to time attached thereto.

11.14 Uncalled capital

A Receiver may call up all or any portion of any uncalled capital of a Chargor.

11.15 Professional advice

A Receiver may appoint a solicitor or accountant or other professionally qualified person to advise or assist it in the exercise of any of the powers, authorities and discretions by or pursuant to these presents or otherwise for any purpose connected with its Security Assets and Partnership Assets, and may discharge any such person.

11.16 Seal

A Receiver may use a Chargor's or US Chargor's seal.

11.17 Intellectual Property

A Receiver may in respect of any Intellectual Property:

- (a) make such registrations and pay such fees, renewal fees, registration taxes and similar amounts as he thinks fit to keep such Intellectual Property in force;
- (b) take such steps as he thinks fit (including, without limitation, the institution of legal proceedings and the incurring of advertising expenditure) to police such Intellectual Property in any territory and to prevent third parties infringing it and otherwise to maintain and preserve its value; and
- (c) if he thinks fit, abandon or cancel such Intellectual Property or permit its registration (or application for registration) in any jurisdiction to lapse or to permit it to become liable to a claim for abandonment for non-use or otherwise.

11.18 Application of Proceeds

Any monies received by the Collateral Agent or any Receiver after this Deed has become enforceable shall be applied in the order and manner specified in the Credit Agreement.

12 Delegation

The Collateral Agent and any Receiver may, for the time being and from time to time, delegate by power of attorney or in any other manner (including, without limitation, under the hand of any manager of the Collateral Agent) to any person any right, power or discretion exercisable by the Collateral Agent or such Receiver (as the case may be) under this Deed. Any such delegation may be made upon the terms (including, without limitation, power to sub-delegate) and subject to any regulations which the Collateral Agent or such Receiver (as the case may be) may think fit. Neither the Collateral Agent nor any Receiver will be in any way liable or responsible to any Chargor or US Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

13 Partnership Interests

By entering into this Deed, each Partnership:

- (a) acknowledges to the Collateral Agent that it has notice of the assignment of all the Partner's benefits, rights, titles, claims and interests in and to the Partnership Assets;
- (b) confirms to the Collateral Agent that it has not claimed or exercised, has no outstanding right to claim or exercise and will not exercise, any right of set-off, counterclaim or other right relating to any payments to be made by it in respect of the Partnership Assets;

- (c) confirms that it has not received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action against the Partnership Assets; and
- (d) acknowledges that neither the Collateral Agent nor any other Secured Creditor shall be under any obligation in relation to any Partnership Assets as a consequence of this Deed and the Partner shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Partnership Assets.

14 Further Assurances

14.1 General

Each Chargor and US Chargor shall, at its own expense, execute and do all such acts, deeds and things (including, without limitation, payment of all stamp duties and registration fees) the Collateral Agent or a Receiver may reasonably require for:

- (a) perfecting or protecting the security intended to be created by this Deed over any Security Asset or Partnership Asset; and
- (b) after the security constituted by this Deed has become enforceable, facilitating the realisation of any Security Asset or Partnership Asset or the exercise of any right, power or discretion exercisable, by the Collateral Agent or any Receiver in respect of any Security Asset or Partnership Asset, including, without limitation, the execution of any transfer, conveyance, assignment or assurance of any property whether to the Collateral Agent or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Collateral Agent may think necessary (acting reasonably) and in each case in a manner which is consistent with the remaining provisions of this Deed and, in the case of any document required to be executed under this Clause 14.1, containing clauses corresponding to and which are on terms no more onerous than the provisions of this Deed.

14.2 Further Subsidiaries

- 14.2.1 To the extent that any UK Credit Party accedes and grants security under this Deed, it shall as soon as reasonably practicable upon being required to do so by the Collateral Agent, execute a Deed of Accession in substantially the form set out in Schedule 5 and such company shall on the date which such Deed of Accession is executed by it become a party to this Deed in the capacity of a Chargor and this Deed shall be read and construed for all purposes as if such company had been an original party to this Deed as a Chargor (but for the avoidance of doubt the security created by such company shall be created on the date of the Deed of Accession).
- 14.2.2 The Company shall procure that all registrations or other steps required by this Deed to perfect any security created by a Deed of Accession are completed as soon as is practicable after its execution and in any event within any applicable time limit.
- 14.2.3 Each Chargor (other than the Company) by its execution of this Deed or any Deed of Accession, irrevocably appoints the Company to execute on its behalf any Deed of Accession without further reference to or the consent of such Chargor and such Chargor shall be bound by any such Deed of Accession as if it had itself executed such Deed of Accession.

15 Power of Attorney

Each Chargor and each US Chargor, by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and any of their delegates or sub-delegates to be its attorney and on its behalf and in its name or otherwise to, following an Enforcement Event, execute and do all such acts, deeds and things which such Chargor and each US Chargor is

obliged to take under this Deed and generally, on its behalf and in its name, to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Deed on the Collateral Agent or any Receiver. Each Chargor and US Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under this Clause 15.

16 Continuing Security

16.1 Additional Security

The security constituted by this Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Collateral Agent or the Secured Creditors for any of the Secured Liabilities.

16.2 Continuing Security

The security constituted by this Deed is continuing and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

16.3 Reinstatement

If any payment by a Chargor or US Chargor or any discharge given by any Secured Creditor (whether in respect of the obligations of any Chargor or any US Chargor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of each Chargor and each US Chargor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Secured Creditors shall be entitled to recover the value or amount of that security or payment from each Chargor and each US Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

16.4 Waiver of defences

The obligations of each Chargor and each US Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 16.4, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Creditor) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor or any US Chargor or other person;
- (b) the release of any other Chargor or US Chargor or any other person under the terms of any composition or arrangement with any creditor of any Chargor or US Chargor or any other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor or US Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or US Chargor or any other person;
- (e) any amendment (however fundamental) or replacement of a Credit Document or any other document or security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Credit Document or any other document or security; or
- (g) any insolvency or similar proceedings.

16.5 Chargor intent

Without prejudice to the generality of Clause 16.4, each Chargor and each US Chargor expressly confirms that it intends that the security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Credit Documents and/or any facility or amount made available under any of the Credit Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

16.6 Immediate recourse

Each Chargor and each US Chargor waives any right it may have of first requiring any Secured Creditor to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this Deed. This waiver applies irrespective of any law or any provision of a Credit Document to the contrary.

16.7 Appropriations

Until all the Secured Liabilities have been irrevocably paid in full, the Secured Creditors may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Collateral Agent in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor or US Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from any Chargor or any US Chargor or on account of any Chargor's liability in respect of the Secured Liabilities.

16.8 Deferral of Chargors' rights

Until all the Secured Liabilities have been irrevocably paid in full and unless the Collateral Agent otherwise directs, no Chargor or US Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Credit Documents:

- (a) to be indemnified by any other Chargor or US Chargor;

- (b) to claim any contribution from any other guarantor of any other Chargor's or US Chargor's obligations under the Credit Documents;
- (c) to claim as a creditor in any insolvency of any other Chargor's or US Chargor's in competition with any Secured Creditor; and/or
- (d) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Secured Creditors' rights under the Credit Documents or of any other guarantee or security taken pursuant to, or in connection with, the Credit Documents by the Secured Creditors.

17 Miscellaneous

17.1 Covenant to pay

Each Chargor and each US Chargor shall pay or discharge the Secured Liabilities in the manner provided for in any document creating or evidencing the Secured Liabilities and/or otherwise as agreed from time to time.

17.2 New Accounts

If any Secured Creditor receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent charge or other interest affecting any Security Asset and/or Partnership Asset and/or the proceeds of sale of any Security Asset and/or Partnership Asset, such Secured Creditor may open a new account for any Chargor or US Chargor. If the relevant Secured Creditor does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice. As from that time all payments made to such Secured Creditor will be credited or be treated as having been credited to the new account and will not operate to reduce any amount for which this Deed is security and, furthermore, such Secured Creditor shall be under no obligation to advance any monies or provide or continue to provide any credit facility to any Borrower.

17.3 Tacking

Each Lender (by the Collateral Agent's execution of this Deed) covenants with each Chargor and US Chargor that it shall perform its obligations under any document creating or evidencing the Secured Liabilities (including any obligation to make available further advances).

17.4 Invalidity

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

18 Release

18.1 Expiry of Security Period

Upon the expiry of the Security Period, the Collateral Agent shall without recourse, representation or warranty, at the request and cost of the Chargors and US Chargors, take whatever action is necessary to release the Security Assets and Partnership Assets from the security constituted by this Deed and/or reassign the benefit of the Security Assets and/or Partnership Assets to the Chargors and/or US Chargors (as the case may be).

18.2 Permitted Disposals

On a disposal of any Security Asset or Partnership Asset which is a Permitted Disposal to a person that is not a Chargor or US Chargor and not required to be a Chargor or US Chargor

(as the case may be), the Collateral Agent shall (at the cost of the relevant Chargor or US Chargor) execute a release of that Security Asset or Partnership Asset and/or reassign the benefit of the relevant Security Asset or Partnership Asset to the relevant Chargor or US Chargor.

18.3 Other Accounts

At any time before the security created by this Deed shall have become enforceable, in the absence of any directions from the Collateral Agent to the contrary, any amounts permitted by the terms of the Credit Documents to be paid into an Other Account shall upon payment into such account stand released from the fixed charge over Book Debts created pursuant to Clause 2 and shall stand subject to the floating charge created by Clause 3, provided that such release shall in no respect prejudice the continuance of the fixed charge created pursuant to Clause 2 in respect of all other Book Debts.

19 Rights and Remedies

The rights of the Secured Creditors under this Deed are cumulative, may be exercised as often as considered appropriate and are in addition to the general law. Such rights (whether arising hereunder or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing and, in particular, any failure to exercise or delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right, any defective or partial exercise of any such rights shall not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation by any Secured Creditor or on its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

20 Notices

20.1 Delivery and Receipt

20.1.1 Any communications to be made under or in connection with this Deed shall be made in writing, may be made by letter or facsimile and shall be deemed to be given as follows:

- (a) if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post with postage prepaid in an envelope addressed to it at that address; and
- (b) if by facsimile, when received in legible form,

save that any notice delivered or received on a non-Business Day or after business hours shall be deemed to be given on the next Business Day at the place of delivery or receipt.

20.1.2 Any communication or document made or delivered to the Company in accordance with this Clause 20.1.2 will be deemed to have been made or delivered to each of the Chargors and US Chargors.

20.2 Addresses

The Company's and each other Chargor's and US Chargor's address and facsimile number for notices are as detailed in Section 13.03 of the Credit Agreement.

21 Governing Law and Jurisdiction

21.1 Governing Law

This Deed is governed by and is to be construed in accordance with English law. Any matter,

claim or dispute arising out of or in connection with this Deed, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.

21.2 Jurisdiction

21.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).

21.2.2 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.

21.2.3 This Clause 21.2 is for the benefit of the Secured Creditors only. As a result, no Secured Creditor shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, a Secured Creditor may take concurrent proceedings in any number of jurisdictions.

21.3 Process Agent Appointment

- (a) Each US Chargor irrevocably appoints Pattonair Group of Ascot Business Park, 50 Longbridge Lane, Derby DE24 8UJ (attention: Chris Fletcher) at its registered office from time to time to receive on its behalf process issued out of the English courts in connection with this Deed.
- (b) Failure by the process agent to notify a US Chargor of the process will not invalidate the proceedings concerned.
- (c) If this appointment is terminated for any reason, each US Chargor will appoint a replacement agent and will ensure that the new agent notifies the Collateral Agent of its acceptance of appointment.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

Schedule 1– The Chargors

Name of Chargor	Registration number (or equivalent, if any)
Chargors	
Wolverine UK Holdco Limited	11502490
Mercurius Holdings Ltd	10822896
Adams Aviation Supply Company Limited	00943304
Pattonair Holdings Limited	07525433
Pattonair Group Limited	07525301
Pattonair Europe Limited	07621385
Pattonair (Derby) Limited	03872238
Pattonair Properties Limited	05901146
Pattonair Limited	00974964
Quicksilver Midco Limited	07525408
Wesco 1 LLP	OC348675
Wesco 2 LLP	OC348676
Haas TCM Group of the UK Limited	06029509
Wesco Aircraft International Holdings Limited	10344624
Wesco Aircraft EMEA, Ltd.	10131931
Haas Group International SCM Limited	03601549
Flintbrook Limited	02998771
Wesco Aircraft Europe Limited	01857310

Schedule 2 – Form of Notice to Banks and Acknowledgement

Blocked Account Notice [On Headed Notepaper of relevant Borrower]

[Date]

[Bank]
[Branch]

Attention: []

Dear Sirs,

We hereby give you notice that pursuant to a debenture dated ●, we have charged to Bank of America, N.A. as Collateral Agent for itself and others (the **Collateral Agent**) by way of fixed charge all our rights, title, interest and benefit in and to the following account(s) held with yourselves and all amounts standing to the credit of such account from time to time:

Account No. ●, sort code ●●-●●-●●

Account No. ●, sort code ●●-●●-●●

[Repeat as necessary]

(the **Blocked Account(s)**).

Please acknowledge receipt of this letter by returning a copy of the attached letter on your own headed notepaper with a receipted copy of this notice forthwith, to the Collateral Agent at [●], Attention: [●].

Yours faithfully

.....
for and on behalf of
[the relevant Borrower]

Blocked Account Acknowledgement
[On the Headed Notepaper of Bank]

[Date]

Bank of America, N.A. (the **Collateral Agent**)

[Address]

Attention: [●]

Dear Sirs,

[Name of Borrower] (Company)

We refer to the notice, received today from the Company with respect to the fixed charge which it has granted to the Collateral Agent over the Blocked Account(s) (the **Notice**).

Terms not defined in this letter shall have the meanings given to them in the Notice.

We hereby acknowledge that the Company has charged to the Collateral Agent by way of a fixed charge all of its rights, title, interest and benefit in and to the Blocked Account.

We hereby irrevocably undertake to you that until receipt by us of notice from you confirming that you no longer have any interest in the Blocked Account we shall:

- (a) not exercise any right of combination, consolidation, merger or set-off which we may have in respect of, or otherwise exercise any other right which we may have to apply any monies from time to time standing or accruing to the credit of the Blocked Account save for fees and charges payable to us for the operation of the Blocked Account;
- (b) promptly notify you of any renewal, renumbering or redesignation of any and all of the Blocked Account(s);
- (c) upon request from you send to you copies with respect to all the Blocked Account(s) of all statements together with, copies of all credits, debits and notices given or made by us in connection with such account;
- (d) permit or effect any withdrawal or transfer from the Blocked Account(s) in accordance with the Company's mandate with us until we receive notice from you terminating the Company's right to operate the Blocked Account(s);
- (e) comply with all instructions received by us from you from time to time with respect to the conduct of the Blocked Account provided that such instructions are given in accordance with the terms of this letter;
- (f) comply with all instructions received by us from you from time to time with respect to the movement of funds from the Blocked Account provided that:
 - (i) all instructions are received in writing by facsimile, to us at facsimile number [●], attention: [●];
 - (ii) all instructions must be received by 2pm if they are to be complied with on the same Business Day. Instructions received outside such hours will be complied with on the next Business Day following such receipt. Facsimile instructions will be deemed received at the time of transmission; and

- (iii) to the extent that an instruction is given which would in our opinion cause the Blocked Account to become overdrawn we will transfer the cleared balance in the account;
- (g) not be obliged to comply with any instructions received from you where:
 - (i) due to circumstances not within our direct control we are unable to comply with such instructions; and
 - (ii) that to comply with such instructions will breach a Court Order or be contrary to applicable law;

and in each case we shall give notice thereof to you and the Company as well as reasons why we cannot comply with such instructions; and

- (h) in the event that we are unable to comply with any instructions due to circumstances set out in paragraph (g) not be responsible for any loss caused to you or to the Company and in any event we shall not be liable for any consequential, special, secondary or indirect loss of or damage to goodwill, profits or anticipated savings (however caused).

You acknowledge that we are obliged to comply with the terms of this letter and that we have no notice of the particulars of the charge granted to you by the Company other than as set out in the Notice and this letter. You further acknowledge that subject to the terms of this letter we shall not be liable to you in any respect if the Company operates the Blocked Account in breach of any agreement entered into by the Company with you.

We are irrevocably authorised by you to follow any instructions received by you in relation to the Blocked Account(s) from any person that we reasonably believe is an authorised officer of the Collateral Agent, without further inquiry as to the Collateral Agent's right or authority to give such instructions and we shall be fully protected in acting in accordance with such instructions.

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

Yours faithfully

We hereby acknowledge and accept the terms of this letter

.....
for and on behalf of
[BANK]

.....
for and on behalf of
Bank of America, N.A.

Schedule 3 – Group Shares

Chargor	Company in which Shares are held	Type of Share	Number of Shares	Value of each Share
Mercurius Holdings Limited	Adams Aviation Supply Company Limited	Ordinary (Deferred)	1000	£1.00
Mercurius Holdings Limited	Adams Aviation Supply Company Limited	Ordinary A	40	£1.00
Mercurius Holdings Limited	Adams Aviation Supply Company Limited	Ordinary B	40	£1.00
Mercurius Holdings Limited	Adams Aviation Supply Company Limited	Ordinary C	50	£1.00
Mercurius Holdings Limited	Adams Aviation Supply Company Limited	Ordinary D	40	£1.00
Mercurius Holdings Limited	Adams Aviation Supply Company Limited	Ordinary E	30	£1.00
Pattonair Europe Limited	Mercurius Holdings Limited	Ordinary A	209	£0.10
Pattonair Europe Limited	Mercurius Holdings Limited	Ordinary B	209	£0.10
Pattonair Europe Limited	Mercurius Holdings Limited	Ordinary D	302	£0.10
Pattonair Europe Limited	Mercurius Holdings Limited	Ordinary E	180	£0.10
Pattonair Europe Limited	Mercurius Holdings Limited	Ordinary F	300	£0.10
Pattonair Europe Limited	Pattonair (Derby) Limited	Ordinary	2	£1.00
Pattonair Europe Limited	Pattonair Properties Limited	Ordinary	2	£1.00
Pattonair Europe Limited	Pattonair Limited	Ordinary	39,000	£1.00
Pattonair Europe Limited	Pattonair Limited	7% Non-cumulative preference	39,000	£1.00
Pattonair Group Limited	Pattonair Europe Limited	Ordinary	2	£1.00
Quicksilver Midco Limited	Pattonair Group Limited	Ordinary	77,013,373	£1.00
Wolverine UK Holdco	Pattonair Holdings Limited	Ordinary A	1,600,000	£0.01

Limited				
Wolverine UK Holdco Limited	Pattonair Holdings Limited	Ordinary B1	399,956	£0.20
Wolverine UK Holdco Limited	Pattonair Holdings Limited	Ordinary B2	44	£0.20
Pattonair UK Limited	Pattonair Properties Limited	Ordinary	2	£1.00
Pattonair Holdings Limited	Quicksilver Midco Limited	Ordinary	2,040,607	£1.00
Haas TCM Group of the UK Limited	Wesco Aircraft International Holdings Limited	Ordinary	100	£1.00
Wesco Aircraft International Holdings Limited	Wesco Aircraft EMEA, Ltd.	Ordinary	100	£1.00
Wesco Aircraft International Holdings Limited	Haas Group International SCM Limited	Ordinary	2,120,002	£1.00
Wesco Aircraft International Holdings Limited	Flintbrook Limited	Ordinary	1	£1.00
Wesco Aircraft International Holdings Limited	Wesco Aircraft Europe Limited	Ordinary	20,001	£1.00

Schedule 4 – Charged Accounts

Part I – Blocked Accounts

Chargor	Bank	Account Number	Sort Code
None designated at the date of this Deed.			

Part II – Other Accounts

Chargor	Bank	Account Number	Sort Code
Mercurius Holdings Ltd	Natwest	██████████	██████
Adams Aviation Supply Company Limited	Natwest	██████████	██████
Adams Aviation Supply Company Limited	Natwest	██████████	██████
Adams Aviation Supply Company Limited	Natwest	██████████	██████
Pattonair Group Limited	Lloyds	██████████	██████
Pattonair Group Limited	Lloyds	██████████	██████
Pattonair Group Limited	Lloyds	██████████	██████
Pattonair (Derby) Limited	Lloyds	██████████	██████
Pattonair (Derby) Limited	Lloyds	██████████	██████
Pattonair (Derby) Limited	Lloyds	██████████	██████
Pattonair (Derby) Limited	Lloyds	██████████	██████
Pattonair (Derby) Limited	Lloyds	██████████	██████
Pattonair (Derby) Limited	Lloyds	██████████	██████
Pattonair (Derby) Limited	Lloyds	██████████	██████
Pattonair Limited	Lloyds	██████████	██████
Pattonair Limited	Lloyds	██████████	██████
Pattonair Limited	Lloyds	██████████	██████
Pattonair Limited	Lloyds	██████████	██████
Pattonair Limited	Lloyds	██████████	██████
Pattonair Limited	Lloyds	██████████	██████

Quicksilver Midco Limited	Lloyds	[REDACTED]
Wesco Aircraft Europe Ltd	Lloyds Bank	[REDACTED]
Wesco Aircraft Europe Ltd	Lloyds Bank	[REDACTED]
Wesco Aircraft Europe Ltd	Lloyds Bank	[REDACTED]
Wesco Aircraft EMEA Ltd	Lloyds Bank	[REDACTED]
Wesco Aircraft EMEA Ltd	Lloyds Bank	[REDACTED]
Wesco Aircraft EMEA Ltd	Lloyds Bank	[REDACTED]
Wesco Aircraft EMEA Ltd	Lloyds Bank	[REDACTED]

Schedule 5 – Deed of Accession

Deed of Accession

Dated

Between

- (1) ● **Limited** (the **New Chargor**) [registered in England with number ** whose registered office is at **][a corporation organised and existing under the laws of ** whose principal place of business is at **][of **];
- (2) ** (the **Company**) [registered in England with number ** whose registered office is at **] [for itself and as agent for and on behalf of each of the other Chargors presently party to the Debenture (as defined below)]; and
- (3) **[Collateral Agent]** (the **Collateral Agent**)

Recitals

- A The Company entered into a deed of debenture dated ● (as supplemented and amended from time to time, the **Debenture**) in favour of the Collateral Agent.
- B The New Chargor has at the request of the Company and in consideration of the Collateral Agent continuing to make facilities available to the Borrowers and after giving due consideration to the terms and conditions of the Credit Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this Deed and thereby become a Chargor under the Debenture.
- C The Chargors and the Collateral Agent intend that this document take effect as a deed notwithstanding that it may be executed under hand.

It is agreed:

- 1 Terms defined in the Debenture have the same meaning when used in this Deed.
- 2 The New Chargor agrees to become a party to and bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party to the Debenture in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of this Deed).
- 3 The New Chargor undertakes to be bound by all of the covenants and agreements in the Debenture which are expressed to be binding on a Chargor.
- 4 The New Chargor grants to the Collateral Agent the assignments, charges, mortgages and other Security described in the Debenture as being granted, created or made by Chargors under the Debenture to the intent that its assignments, charges, mortgages and other Security shall be effective and binding upon it and its property and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee, assignment or charge contained in the Debenture or in any other Deed of Accession.
- 5 The Debenture and this Deed shall be read and construed as one to the extent and so that references in the Debenture to:

- (a) this Deed and similar phrases shall be deemed to include this Deed;
 - (b) Schedule 2 shall be deemed to include a reference to Part I of the Schedule to this Deed;
 - (c) Schedule 4 shall be deemed to include a reference to Part II of the Schedule to this Deed;
 - (d) Schedule 5 shall be deemed to include a reference to Part III of the Schedule to this Deed; and
 - (e) Schedule 7 shall be deemed to include a reference to Part IV of the Schedule to this Deed.
- 6 The parties agree that the bank accounts of the New Chargor specified in Part III of the Schedule to this Deed shall be designated as Other Accounts for the purposes of the Debenture.
- 7 The Company, for itself and as agent for and on behalf of the other Chargors under the Debenture, agrees and consents to all of the matters provided for in this Deed.
- 8 Without limiting the generality of the other provisions of this Deed and the Debenture, pursuant to the terms of this Deed and the Debenture, the New Chargor as security for the payment and performance of the Secured Liabilities, and in the manner specified in Clause 4 of the Debenture charges in favour of the Collateral Agent:
- (a) by way of legal mortgage all of the freehold property (if any) now belonging to it brief descriptions of which are specified in Part I of the Schedule to this Deed;
 - (b) by way of mortgage or, to the extent that this Deed does not take effect as a mortgage, by way of fixed charge all of the stocks, shares and other securities (if any) brief descriptions of which are specified in Part II of the Schedule to this Deed (which shall from today's date form part of the Group Shares for the purposes of the Debenture); and
 - (c) [charges to the Collateral Agent by way of a fixed charge all of its right, title and interest in and to:
 - (i) the Blocked Account(s) specified in the Schedule to the Accession Letter dated on or about today's date pursuant to which the New Chargor is to become a Borrower and a Guarantor under the Credit Agreement; and
 - (ii) all monies standing to the credit of such Blocked Account(s) and the debts represented by them;]**[INCLUDE IF NEW CHARGOR IS ALSO TO BE A BORROWER]**

9 This Deed is governed by English law.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE

Part I – Group Shares

[Insert details of all Group Shares of the New Chargor]

Part II – Other Accounts

[Insert details of all Other Accounts of the New Chargor]

SIGNATORIES
[to the Deed of Accession]

The New Chargor

Executed as a deed by)
● **Limited**)
a director in the presence of:)

Signature of witness:

Name of witness:

Address

The Company
[for itself and as agent for the other
Chargors party to the Debenture]

Executed as a deed by)
● **[Limited]**)
a director in the presence of:)

Signature of witness:

Name of witness:

Address

The Collateral Agent

[The Collateral Agent]

By:

Signatories

The Company

Executed as a deed by
Wolverine UK Holdco Limited
a director in the presence of:

)
)
)

[Redacted Signature]

Signature of witness:

[Redacted Signature]

Name of witness:

APRIL WYATT

Address

[Redacted Address]

The Other Chargors

Executed as a deed by
Mercurius Holdings Ltd
a director in the presence of:

)
)
)

Signature of witness:

Name of witness:

.....

Address

.....

.....

Executed as a deed by
**Adams Aviation Supply
Company Limited**
a director in the presence of:

)
)
)

Signature of witness:

Name of witness:

.....

Address

.....

.....

Signatories

The Company

Executed as a deed by)
Wolverine UK Holdco Limited)
a director in the presence of:)

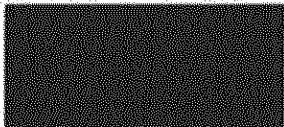
Signature of witness:

Name of witness:

Address
.....

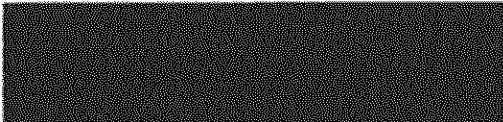
The Other Chargors

Executed as a deed by)
Mercurius Holdings Ltd)
a director in the presence of:)

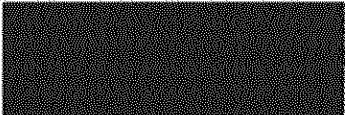


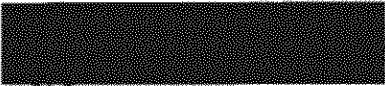
Signature of witness: 

Name of witness: ZOE ROBERTSON.....

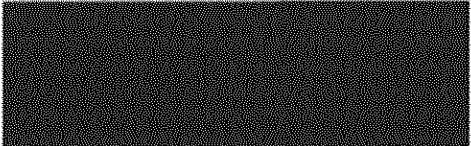
Address 

Executed as a deed by)
Adams Aviation Supply)
Company Limited)
a director in the presence of:)



Signature of witness: 

Name of witness: ZOE ROBERTSON.....

Address 

Executed as a deed by
Pattonair Holdings Limited
a director in the presence of:

)
)
)

[Redacted]

Signature of witness:

[Redacted]

Name of witness:

ZOE PURKESON

Address

[Redacted]

Executed as a deed by
Pattonair Group Limited
a director in the presence of:

)
)
)

[Redacted]

Signature of witness:

[Redacted]

Name of witness:

ZOE PURKESON

Address

[Redacted]

Executed as a deed by
Pattonair Europe Limited
a director in the presence of:

)
)
)

[Redacted]

Signature of witness:

[Redacted]

Name of witness:

ZOE PURKESON

Address

[Redacted]

Executed as a deed by
Pattonair (Derby) Limited
a director in the presence of:

)
)
)

[REDACTED]

Signature of witness:

[REDACTED]

Name of witness:

ZOE ROBERTSON

Address

[REDACTED]

Executed as a deed by
Pattonair Properties Limited
a director in the presence of:

)
)
)

[REDACTED]

Signature of witness:

[REDACTED]

Name of witness:

ZOE ROBERTSON

Address

[REDACTED]

Executed as a deed by
Pattonair Limited
a director in the presence of:

)
)
)

[REDACTED]

Signature of witness:

[REDACTED]

Name of witness:

ZOE ROBERTSON

Address

[REDACTED]

Executed as a deed by
Quicksilver Midco Limited
a director in the presence of:

)
)
)

[Redacted]

[Redacted]

Signature of witness:

Name of witness:

JOE ROBERTSON

Address

[Redacted]

Executed as a deed by
Wesco 1 LLP
acting by a designated member in the presence of:

)
)
)

Signature of witness:

Name of witness:

.....

Address

.....

.....

Executed as a deed by
Wesco 2 LLP
acting by a designated member in the presence of:

)
)
)

Signature of witness:

Name of witness:

.....

Address

.....

.....

Executed as a deed by
Quicksilver Midco Limited
a director in the presence of:

)
)
)

Signature of witness:

Name of witness:

Address

.....

Executed as a deed by
Wesco 1 LLP
acting by a designated member in the presence of:
(Wesco Aircraft Hardware Corp.)

)
)
)

Signature of witness:

Name of witness:

Address

APRIL WYATT

Executed as a deed by
Wesco 2 LLP
acting by a designated member in the presence of:
(Wesco 1 LLP acting by a designated member,
being Wesco Aircraft Hardware Corp.)

)
)
)

Signature of witness:

Name of witness:

Address

APRIL WYATT

Executed as a deed by
Haas TCM Group of the
UK Limited)
a director in the presence of:

)
)
)
)

[Redacted]

Signature of witness:

[Redacted]

Name of witness:

Address

Michelle David

[Redacted]

Executed as a deed by
Wesco Aircraft International
Holdings Limited
a director in the presence of:

)
)
)
)

[Redacted]

Signature of witness:

[Redacted]

Name of witness:

Address

Michelle David

[Redacted]

Executed as a deed by
Wesco Aircraft EMEA, Ltd.
a director in the presence of:

)
)
)
)

[Redacted]

Signature of witness:

[Redacted]

Name of witness:

Address

Michelle David

[Redacted]

Executed as a deed by
Haas Group International SCM Limited
a director in the presence of;

)
)

Signature of witness:

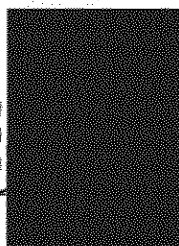
Name of witness:

Address

.....

Executed as a deed by
Flintbrook Limited
a director in the presence of;

)
)
)

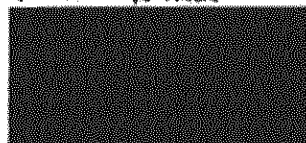


Signature of witness:

Name of witness: [Redacted]

HANNAH RAYNER

Address [Redacted]



Executed as a deed by
Wesco Aircraft Europe Limited
a director in the presence of;

)
)
)

Signature of witness:

Name of witness:

Address

Executed as a deed by
Haas Group International SCM Limited
a director in the presence of:

)
)

Signature of witness:

[Redacted]

Name of witness:

Address

Michelle David

[Redacted]

Executed as a deed by
Flintbrook Limited
a director in the presence of:

)
)
)

Signature of witness:

Name of witness:

.....

Address

.....

.....

Executed as a deed by
Wesco Aircraft Europe Limited
a director in the presence of:

)
)
)

[Redacted]

Signature of witness:

[Redacted]

Name of witness:

Address

Michelle David

[Redacted]

Handwritten: *Handwritten text*



10/20/2014 10:20 AM



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The Collateral Agent

BANK OF AMERICA, N.A.

By: 

Name: James Fallaway

Title: Senior Vice President