



Registration of a Charge

Company Name: **CD&R GALAXY UK INTERMEDIATE 3 LIMITED**

Company Number: **13376172**



Received for filing in Electronic Format on the: **04/05/2022**

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Details of Charge

Date of creation: **29/04/2022**

Charge code: **1337 6172 0002**

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

Brief description:

Contains fixed charge(s).

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: **SIMPSON THACHER & BARTLETT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13376172

Charge code: 1337 6172 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th April 2022 and created by CD&R GALAXY UK INTERMEDIATE 3 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th May 2022 .

Given at Companies House, Cardiff on 5th May 2022

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**

CD&R GALAXY UK INTERMEDIATE 3 LIMITED

AS PLEDGOR

AND

JPMORGAN CHASE BANK, N.A.,

AS COLLATERAL AGENT

AND

CD&R GALAXY LUXEMBOURG FINANCE S.À R.L.

AS COMPANY

**FIRST RANKING PLEDGE OVER SHARES AGREEMENT
(CD&R GALAXY LUXEMBOURG FINANCE S.À R.L.)**

THIS PLEDGE AGREEMENT has been entered into on 29 April 2022.

AMONG

- (1) **CD&R GALAXY UK INTERMEDIATE 3 LIMITED**, a private limited liability company incorporated under the laws of England and Wales with registration number 13376172, having its registered office at c/o Alter Domus (UK) Limited, 18 St Swithin's Lane, London, United Kingdom, EC4N 8AD (the "**Pledgor**");
- (2) **JPMORGAN CHASE BANK, N.A.**, as collateral agent for the Secured Parties (as defined below) (in such capacity, and together with its successors and assigns in such capacity, the "**Collateral Agent**"); and
- (3) **CD&R GALAXY LUXEMBOURG FINANCE S.À R.L.**, a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated under Luxembourg law having its registered office at 37A, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B266064 (the "**Company**").

WHEREAS:

- (A) Pursuant to that certain First Lien Credit Agreement, dated as of the date hereof (as amended, restated, supplemented, waived or otherwise modified from time to time, together with any agreement extending the maturity of, or restructuring, refunding, refinancing or increasing the Indebtedness under such agreement or successor agreements, the "**Credit Agreement**"), among the Pledgor, the Company, Galaxy US Opco Inc., a Delaware corporation (the "**U.S. Opco Borrower**"), CD&R Galaxy UK Opco Limited (the "**U.K. Opco Revolving Borrower**" and, together with the Company and the U.S. Opco Borrower, the "**Initial Borrowers**"), the Subsidiary Borrowers from time to time party thereto (together with the Initial Borrowers, collectively, the "**Borrowers**" and each individually, a "**Borrower**"), the several banks and other financial institutions from time to time party thereto (the "**Lenders**"), JPMorgan Chase Bank, N.A., as administrative agent for the Lenders (in such capacity, the "**Administrative Agent**" and, together with the Collateral Agent, the "**Agents**"), the Collateral Agent and the other parties from time to time party thereto, the Lenders have severally agreed to make extensions of credit to the Borrowers upon the terms and subject to the conditions set forth therein.
- (B) As a condition precedent to the initial drawdown under the Credit Agreement, the Pledgor has agreed, for the purpose of creating a security interest in favour of the Collateral Agent, for itself and for the benefit of the Secured Parties, for the payment and discharge of the Secured Obligations (as defined below), to enter into this pledge agreement ("**Pledge Agreement**") which the Pledgor declares to be in its best corporate interest.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Unless defined in this Pledge Agreement or the context otherwise requires, a term defined in the Credit Agreement has the same meaning herein and in any notice given under this Pledge Agreement.

1.2 In this Pledge Agreement:

"Bank Products Provider" means any Original First Lien Bank Products Provider (as defined in the Intercreditor Agreement), as designated by the Company Representative in accordance with Clause 18.7 (*Non-Lender Secured Parties*).

"Bankruptcy Case" means:

- (a) the Pledgor commencing any case, proceeding or other action (i) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, conservatorship or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (ii) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or the Pledgor making a general assignment for the benefit of its creditors; or
- (b) there being commenced against the Pledgor, any case, proceeding or other action of a nature referred to in (a) above which (i) results in the entry of an order for relief or any such adjudication or appointment or (ii) remains undismissed, undischarged, unstayed or unbonded for a period of 90 days.

"Business Day" has the meaning ascribed to that term in the Credit Agreement.

"Closing Date" has the meaning ascribed to that term in the Credit Agreement.

"Company Representative" has the meaning ascribed to that term in the Intercreditor Agreement.

"Enforcement Event" means both the occurrence of an Event of Default which is continuing and the acceleration of the Loans under the Credit Agreement in accordance with subsection 9.2 of the Credit Agreement.

"Event of Default" has the meaning ascribed to that term in the Credit Agreement.

"Financial Collateral Law" means the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended from time to time.

"Group" means the Company and its Restricted Subsidiaries from time to time.

"Hedging Provider" means any Original First Lien Hedging Provider (as defined in the Intercreditor Agreement), as designated by the Company Representative in accordance with Clause 18.7 (*Non-Lender Secured Parties*).

"Intercreditor Agreement" means that certain Intercreditor Agreement, dated as of the date hereof (as amended, restated, supplemented, waived or otherwise modified from time to time), between the Collateral Agent as Original First Lien Agent (as defined therein) and Alter Domus (US) LLC as Original Second Lien Agent (as defined therein), and acknowledged by certain of the Loan Parties.

"Lien" has the meaning ascribed to that term in the Credit Agreement.

"Loan Documents" has the meaning ascribed to that term in the Credit Agreement.

"Loan Party" or **"Loan Parties"** has the meaning ascribed to that term in the Credit Agreement.

"Management Credit Provider" means any Original First Lien Management Credit Provider (as defined in the Intercreditor Agreement), as designated by the Company Representative in accordance with Clause 18.7 (*Non-Lender Secured Parties*).

"Non-Lender Secured Parties" means the collective reference to all Bank Products Providers, Hedging Providers, Management Credit Providers and their respective successors, assigns and transferees, in their respective capacities as such.

"Pledged Portfolio" means the Shares and the Related Assets.

"Related Assets" means all dividends, interest and other monies payable in respect of the Shares, and all other rights, benefits and proceeds in respect of or derived from the Shares (whether by way of redemption, liquidation, bonus, preference, option, substitution, conversion or otherwise) except to the extent these constitute Shares.

"Rights of Recourse" means all and any rights, actions and claims the Pledgor may, as a result of an enforcement of the Pledge in accordance with the terms of this Pledge Agreement, have against any person having granted a security or given a guarantee for the Secured Obligations, including, in particular, any right of recourse which the Pledgor may have against any such entity under the terms of articles 1251 3° and 2028 et seq. of the Luxembourg Civil Code and any other right, action, claim or defence Pledgor may have under articles 2037 et seq. of the Luxembourg Civil Code (including, for the avoidance of doubt, any right of recourse prior to enforcement), or any right of recourse by way of subrogation or any other similar right, action or claim under any applicable law.

"Second Ranking Pledge" means the second ranking pledge created pursuant to the Second Ranking Pledge Agreement.

"Second Ranking Pledge Agreement" means the second ranking pledge agreement dated on or about the date hereof (as amended, restated, supplemented, waived or

otherwise modified from time to time), entered into between the Pledgor, the Company and Alter Domus (US) LLC pursuant to which a second ranking pledge is created over the Pledged Portfolio.

"Secured Obligations" has the meaning ascribed to the term "Original First Lien Obligations" in the Intercreditor Agreement.

"Secured Parties" has the meaning ascribed to the term "Original First Lien Secured Parties" in the Intercreditor Agreement.

"Security Period" means the period beginning on the date of this Pledge Agreement and ending on the Discharge of Original First Lien Obligations (as defined in the Intercreditor Agreement).

"Shares" means all of the shares ("*parts sociales*") in the share capital of the Company held by the Pledgor at any time, including for the avoidance of doubt (i) all the twenty thousand (20,000) shares ("*parts sociales*"), numbered one (1) through twenty thousand (20,000) (such shares, the **"Existing Shares"**), and (ii) any further shares in the share capital of the Company which shall be issued to the Pledgor from time to time (such further shares being referred to as the **"Future Shares"**), regardless of the reason for such issuance, whether by way of substitution, replacement, dividend or in addition to the shares held on the date hereof, whether following an exchange, division, free attribution, contribution in kind or in cash or for any other reason, in which case such Future Shares shall immediately be and become subject to the security interest created hereunder.

"Share Register" means the register of shareholders of the Company.

- 1.3 In this Pledge Agreement, any reference to (a) a "Clause" or a "Schedule" is, unless otherwise stated, a reference to a Clause or a Schedule hereof as the case may be and (b) to any agreement (including this Pledge Agreement, the Second Ranking Pledge Agreement, the Credit Agreement or any other Loan Documents) is a reference to such agreement as amended, novated, varied, extended, modified, restated or supplemented (however fundamentally) 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. Clause headings are for ease of reference only.
- 1.4 This Pledge Agreement may be executed in any number of counterparts and by way of facsimile exchange of executed signature pages, all of which together shall constitute one and the same Pledge Agreement.
- 1.5 (a) Notwithstanding anything herein to the contrary, it is the understanding of the parties that the Liens granted pursuant to this Pledge Agreement, (x) prior to the Discharge of Junior Priority Obligations, be senior in priority to the Liens granted to any Junior Priority Agent for the benefit of the holders of any Junior Priority Obligations, and (y) prior to the Discharge of Additional Obligations that are Senior Priority Obligations, be *pari passu* and equal in priority to the Liens granted to any Additional Agent for the benefit of the holders of the applicable Additional

Obligations that are Senior Priority Obligations to secure such Additional Obligations that are Senior Priority Obligations pursuant to the applicable Additional Collateral Documents (except, in the case of clause (y), as may be separately otherwise agreed between the Collateral Agent, on behalf of itself and the Secured Parties, and any Additional Agent, on behalf of itself and the Additional Secured Parties represented thereby). Capitalized terms used in this Section 1.5 not otherwise defined herein (including by incorporation) shall have the meanings given to them in the Intercreditor Agreement.

(b) Notwithstanding anything herein to the contrary, the Liens and security interest granted to the Collateral Agent pursuant to this Pledge Agreement and the exercise of any right or remedy by the Collateral Agent hereunder are subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and this Pledge Agreement, the terms of the Intercreditor Agreement shall govern and control. In the event of any such conflict, the Pledgor or the Company may act (or omit to act) in accordance with the Intercreditor Agreement, and shall not be in breach, violation or default of its obligations hereunder by reason of doing so. Notwithstanding any other provision hereof, prior to the Discharge of Original First Lien Obligations (as defined in the Intercreditor Agreement), any obligation hereunder to deliver to the Collateral Agent any Pledged Portfolio and/or any documents constituting or evidencing title to any Pledged Portfolio shall be satisfied by causing such Pledged Portfolio and/or documents to be delivered to the Collateral Agent to be held in accordance with the Intercreditor Agreement.

- 1.6 Notwithstanding anything herein to the contrary, the terms of this Pledge Agreement shall not operate or be construed so as to restrict any transaction, matter or other step taken by the Pledgor or the Company that is otherwise permitted or not prohibited by the Credit Agreement and the Collateral Agent shall promptly enter into such documentation and/or take such other action as is required by the Pledgor or the Company (acting reasonably) in order to facilitate any such transaction, matter or other step permitted or not prohibited by the Credit Agreement, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses reasonably incurred by the Collateral Agent entering into such documentation and/or taking such other action at the request of the Pledgor or the Company pursuant to this paragraph shall be for the account of the Pledgor or the Company.

2. PLEDGE OVER SHARES (*PARTS SOCIALES*)

- 2.1 The Pledgor pledges the Pledged Portfolio in favour of the Collateral Agent, for the benefit of the Secured Parties, who accepts, as the first priority pledge ("*gage de premier rang*") (the "**Pledge**"), for the due and full payment and discharge of all of the Secured Obligations. For the avoidance of doubt, the Pledge shall not cover or extend to any asset of a Related Corporation.

2.2 The Pledgor undertakes, during the Security Period, to have the Pledge registered in the Share Register and to provide to the Collateral Agent, on the date of this Pledge Agreement, a certified copy of the Share Register evidencing such registration. In respect of any Future Shares, the Pledgor undertakes to proceed to any further formalities and complete any registrations in the Share Register reasonably requested by the Collateral Agent for the purpose of perfecting the Pledge created pursuant to this Pledge Agreement promptly on the issuance of such Future Shares to the Pledgor.

2.3 The following wording shall be used for the registration of the Pledge in the Share Register:

"Pursuant to a First Ranking Pledge over Shares Agreement dated 29 April 2022, all shares owned from time to time in the Company by CD&R Galaxy UK Intermediate 3 Limited, and, in particular, the shares owned on the date of the present registration and including (i) all the twenty thousand (20,000) shares ("parts sociales") numbered one (1) through twenty thousand (20,000), and (ii) any shares in the Company acquired by CD&R Galaxy UK Intermediate 3 Limited, in the future, have been pledged in favour of JP Morgan Chase Bank, N.A., acting for the benefit of the Secured Parties (as defined therein)."

2.4 The Pledgor and the Collateral Agent hereby give power to any manager or other officer of the Company and/or any employee or officer of the domiciliation agent of the Company in Luxembourg, each acting individually and with full power of substitution to register the Pledge in the Share Register.

2.5 Without prejudice to the above provisions, the Pledgor hereby irrevocably authorises and empowers the Collateral Agent to take or to cause any formal steps to be taken by the managers or other officers of the Company for the purpose of perfecting the Pledge if the Pledgor has failed to comply with any such perfection steps within ten (10) Business Days of being notified of that failure by the Collateral Agent and, for the avoidance of doubt, undertakes to take any such steps itself if so directed by the Collateral Agent. In particular, should any such steps be required in relation to Future Shares, the Pledgor undertakes to take any such steps promptly on the issuance or receipt of such Future Shares.

3. DIVIDENDS

3.1 Unless an Enforcement Event is continuing, the Pledgor shall be entitled to receive all dividends and all other monies payable in respect of the Pledged Portfolio.

3.2 Whilst an Enforcement Event is continuing, the Collateral Agent shall be entitled to receive all dividends and all other monies payable in respect of the Pledged Portfolio and to apply them in accordance with Clause 9 (*Application of Proceeds*).

4. VOTING RIGHTS

- 4.1 Unless an Enforcement Event is continuing, the Pledgor shall be entitled to exercise all voting rights and other rights and powers attaching to the Shares in a manner which does not cause an Event of Default to occur.
- 4.2 Whilst an Enforcement Event is continuing, the Pledgor shall not, without the prior written consent of the Collateral Agent, exercise any voting rights in relation to the Shares.
- 4.3 Whilst an Enforcement Event is continuing, the Collateral Agent may, by giving a written notice to this effect to the Pledgor and the Company, elect to exercise the voting rights attaching to the Shares in accordance with the provisions of article 9 of the Financial Collateral Law in any manner the Collateral Agent deems fit (including for the avoidance of doubt, in relation to the removal and appointment of managers). Immediately upon such election being made, the Pledgor shall no longer (until such Enforcement Event is no longer continuing) be entitled to exercise any voting rights, and, without prejudice to the Pledgor's ownership of the Pledged Portfolio, the Collateral Agent may exercise any voting rights attaching to the Shares as well as the rights of the Pledgor as shareholder in relation to the convening of shareholder meetings or the adoption of written shareholder resolutions, including, for the avoidance of doubt (each time within the limits of the rights which the Pledgor has under applicable laws, contractual arrangements or the articles of association of the Company), the right to request the board of managers to convene shareholder meetings and to request items to be added to the agenda, to convene such meeting itself and to propose and adopt resolutions in written form. The Pledgor expressly acknowledges and accepts that the Collateral Agent may exercise such rights and use, where required, the Shares for this purpose.
- 4.4 Whilst an Enforcement Event is continuing, the Pledgor shall do whatever is reasonably necessary in order to ensure that the exercise of the voting rights in relation to the Shares in the circumstances set forth in Section 4.3 is facilitated and becomes possible for the Collateral Agent, including the issuing of a written proxy in any form or any other document that the Collateral Agent may reasonably require for the purpose of exercising such voting rights.

5. REPRESENTATIONS

- 5.1 Except as otherwise permitted under the Loan Documents, the Pledgor hereby represents to the Collateral Agent that on the Closing Date:
 - 5.1.1 it is the sole legal owner of the Pledged Portfolio which is free from any encumbrance (other than this Pledge Agreement, the Second Ranking Pledge Agreement, any liens and privileges arising mandatorily by law and Permitted Liens);
 - 5.1.2 it holds 100% of the issued and subscribed share capital of the Company;
 - 5.1.3 the Shares are in registered form; and

- 5.1.4 the Share Register is held at the registered office of the Company.
- 5.2 The Pledgor hereby represents to the Collateral Agent on the Closing Date that to the best of its knowledge and except as otherwise disclosed in writing to the Collateral Agent on or prior to the date of this Pledge Agreement:
- 5.2.1 the Company has not declared any dividends in respect of the Shares (other than dividends that are permitted by the Credit Agreement) that are still unpaid as of the Closing Date; and
- 5.2.2 the Company has not issued any securities other than the Shares.

6. POWER OF ATTORNEY

- 6.1 The Pledgor irrevocably appoints the Collateral Agent to be its attorney and to execute, deliver and perfect in its name and on its behalf all documents (including any share transfer forms and other instruments of transfer) and do all things that the Collateral Agent may consider to be required (acting reasonably) for (a) carrying out any obligation imposed on the Pledgor under this Pledge Agreement or (b) exercising any of the rights conferred on the Collateral Agent by this Pledge Agreement or by law, it being understood that the enforcement of the Pledge must be carried out as described in Clause 7 (*Enforcement*).
- 6.2 The Power of Attorney set out in this Clause 6 (*Power of Attorney*) shall only be exercised:
- (i) whilst an Enforcement Event is continuing; or
 - (ii) if the Pledgor has failed to comply with any further assurance or perfection obligation of this Pledge Agreement within ten (10) Business Days of being notified of that failure (in which case such Power of Attorney shall only be exercised to the extent necessary to undertake such further assurance or perfection obligation).
- 6.3 The Pledgor shall ratify and confirm all things done and all documents executed by the Collateral Agent in the exercise of the power of attorney granted under this Clause 6 (*Power of Attorney*).

7. ENFORCEMENT

- 7.1 Whilst an Enforcement Event is continuing, the Collateral Agent shall be entitled to realise the Pledged Portfolio in the most favourable manner provided for by Luxembourg law, as amended from time to time, and may, in particular, but without limitation:
- 7.1.1 appropriate the Pledged Portfolio in which case the Pledged Portfolio will be valued at its fair value, as determined by an external independent expert appointed by the Collateral Agent in its sole commercially reasonable discretion. The Collateral Agent may, at its discretion, determine the date on which the appropriation becomes

effective, including a date before the valuation has been completed in which case the subsequent valuation needs to be made as of the date of such appropriation. The Collateral Agent may elect, in its sole discretion, to appoint or nominate another person to which the ownership of the Pledged Portfolio shall be transferred in lieu of the Collateral Agent, it being understood that such appointment or nomination shall not affect the Collateral Agent's rights and obligations against the Pledgor;

- 7.1.2 sell the Pledged Portfolio in a private sale at normal commercial terms ("*conditions commerciales normales*") for a cash or non-cash consideration;
 - 7.1.3 sell the Pledged Portfolio in a sale organised by a stock exchange (to be chosen by the Collateral Agent) or in a public sale (organised at the discretion of the Collateral Agent and which, for the avoidance of doubt, does not need to be made by or within a stock exchange);
 - 7.1.4 request a judicial decision that the Pledged Portfolio shall be attributed to the Collateral Agent in discharge of the Secured Obligations following a valuation of the Pledged Portfolio made by a court appointed expert; or
 - 7.1.5 if applicable, proceed to a set off between the Secured Obligations and the Pledged Portfolio.
- 7.2 The Pledgor hereby undertakes to cooperate to the widest extent required and as reasonably requested by the Collateral Agent to enable the Collateral Agent to exercise its rights under this Pledge Agreement whilst an Enforcement Event is continuing, including and in particular, but without prejudice to Clause 6 (*Power of Attorney*) to assist with any steps that may be required or to give instructions to the Company to perfect any transfer of the Shares that may occur as a result of an enforcement in accordance with the terms of this Pledge Agreement, such as the registration of the transfer in the Share Register or the publication thereof, as required.
- 7.3 Whilst an Enforcement Event is continuing, the Pledgor further undertakes not to take any action and not to interfere in any manner with the legitimate exercise of the rights of the Collateral Agent under this Clause 7 (*Enforcement*).

8. PARTIAL ENFORCEMENT

Subject to Clause 7 (*Enforcement*), the Collateral Agent shall have the right to request enforcement of all or part of the Pledged Portfolio in its discretion. No action, choice or absence of action in this respect, or partial enforcement, shall in any manner affect the Pledge created hereunder over the Pledged Portfolio, as it then shall be (and in particular those Shares which have not been subject to enforcement). The Pledge shall continue to remain in full and valid existence until enforcement, discharge, release or termination hereof, as the case may be.

9. APPLICATION OF PROCEEDS

- 9.1 Any monies received by the Collateral Agent in respect of the Shares prior to an enforcement of the Pledge under Clause 7 (*Enforcement*) shall be applied towards, subject to the Intercreditor Agreement, the payment and discharge of the Secured Obligations then due and owing in the order of priority set forth in the Credit Agreement.
- 9.2 Following an enforcement of the Pledge under Clause 7 (*Enforcement*), an amount equal to (i) the value of the Pledged Portfolio determined in accordance with Clauses 7.1.1, 7.1.4 or 7.1.5 (*Enforcement*) or (ii) the purchase price (even where a sale is made for a consideration other than cash or where the price is payable on a deferred basis) determined in accordance with Clauses 7.1.2 or 7.1.3 (*Enforcement*) shall, subject to the terms of the Intercreditor Agreement, be applied towards the discharge of the Secured Obligations then due and owing in the order of priority set forth in the Credit Agreement.

10. EFFECTIVENESS OF COLLATERAL

- 10.1 The Pledge shall be a continuing security interest and shall not be considered as satisfied or discharged or prejudiced by any intermediate payment, satisfaction or settlement of any part of the Secured Obligations and shall remain in full force and effect until it has been released as contemplated in Clause 19 (*Releases*).
- 10.2 The Pledge shall be cumulative, in addition to, and independent of every other security interest which the Secured Parties may at any time hold as security for the Secured Obligations or any rights, powers and remedies provided by law and shall not operate so as in any way to prejudice or affect or be prejudiced or affected by any security interest or other right or remedy which the Secured Parties may now or at any time in the future have in respect of the Secured Obligations.
- 10.3 This Pledge shall not be prejudiced by any time or indulgence granted to any person, or any abstention or delay by the Collateral Agent in perfecting or enforcing any security interest or rights or remedies that the Collateral Agent may now or at any time in the future have from or against the Pledgor or any other person.
- 10.4 No failure on the part of the Collateral Agent to exercise, or delay on its part in exercising, any of its rights under this Pledge Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right preclude any further or other exercise of that or any other rights.
- 10.5 Neither the obligations of the Pledgor contained in this Pledge Agreement nor the rights, powers and remedies conferred upon the Collateral Agent by this Pledge Agreement or by law, nor the Pledge created hereby shall be discharged, impaired or otherwise affected by:
- 10.5.1 any amendment to, or any variation, waiver or release of, any Secured Obligation or of the obligations of any Loan Party under any other Loan Documents;

- 10.5.2 any failure to take, or fully to take, any security interest contemplated by the Loan Documents or otherwise agreed to be taken in respect of the Secured Obligations;
- 10.5.3 any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any security interest taken in respect of the Secured Obligations; or
- 10.5.4 any other act, event or omission which, but for this Clause 10.5 (*Effectiveness of Collateral*), might operate to discharge, impair or otherwise affect any of the obligations of the Pledgor contained in this Pledge Agreement, the rights, powers and remedies conferred upon the Collateral Agent by this Pledge Agreement, the Pledge or by law.
- 10.6 For the avoidance of doubt, the Pledgor hereby waives any rights arising for it now or in the future (if any) under article 2037 of the Luxembourg civil code.
- 10.7 Subject to the terms of the Loan Documents, neither the Collateral Agent nor any of their agents shall be liable for any loss by reason of (a) taking any action permitted by this Pledge Agreement or (b) any neglect or default in connection with the Pledged Portfolio or (c) the realisation of all or any part of the Pledged Portfolio, in each case, except in the case of gross negligence or wilful misconduct upon its part.

11. INDEMNITY

The Collateral Agent shall be indemnified by the Pledgor for any losses or damages incurred by the Collateral Agent with respect to the execution, delivery, enforcement, performance and administration of this Pledge Agreement to the extent the Borrowers would be required to do so pursuant to subsection 11.5 of the Credit Agreement, and in any event excluding any losses or damages arising from gross negligence, bad faith or willful misconduct of the Collateral Agent.

12. RIGHTS OF RECOURSE

- 12.1 Without prejudice to Clause 12.2 (*Rights of Recourse*), during the Security Period, the Pledgor shall not exercise any Rights of Recourse, arising for any reason whatsoever, by any means whatsoever (including for the avoidance of doubt, by way of provisional measures such as provisional attachment ("*saisie-arrêt conservatoire*") or by way of set-off).
- 12.2 The Pledgor irrevocably waives its Rights of Recourse against the Company if the shares of the Company have been disposed of to a person or persons outside the Group as a result of enforcement of any Lien pursuant to this Pledge Agreement.
- 12.3 Without prejudice to Clause 12.1 (*Rights of Recourse*), this Clause 12 (*Rights of Recourse*) shall remain in full force and effect notwithstanding any discharge, release or termination of this Pledge (whether or not in accordance with Clause 10.1 (*Effectiveness of Collateral*)).

- 12.4 The waiver under Clause 12.2 (*Rights of Recourse*) shall be for the exclusive benefit of the Collateral Agent which shall be entitled to renounce to the benefit thereof by written notice to the Pledgor, prior to enforcement of this Pledge under Clause 7, by the effect of which the Right of Recourse shall be considered to be in existence as if never waived, without prejudice to the terms of the Credit Agreement and Clause 12.1 (*Rights of Recourse*).
- 12.5 The Pledgor waives any right it may have to require the Collateral Agent to first proceed against any other person or enforce any other security or guarantee taken in respect of the Secured Obligations before enforcing the Pledge, including any rights and defences under articles 2021 et seq. of the Luxembourg Civil Code.

13. COSTS AND EXPENSES

The Pledgor shall pay (or cause to be paid) to the Collateral Agent any costs or expenses incurred by the Collateral Agent with respect to the execution, delivery, enforcement, performance and administration of this Pledge Agreement to the extent the Borrowers would be required to do so pursuant to subsection 11.5 of the Credit Agreement, and in any event excluding any such costs or expenses arising from gross negligence, bad faith or willful misconduct of the Collateral Agent.

14. CURRENCY CONVERSION

If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in one currency into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Collateral Agent could purchase the first currency with such other currency on the Business Day preceding the day on which final judgment is given.

15. NOTICES

All notices, requests and demands to or upon the Collateral Agent, the Pledgor or the Company hereunder shall be effected in the manner provided for in subsection 11.2 of the Credit Agreement; provided that any such notice, request or demand to or upon the Pledgor shall be addressed to the Pledgor at its notice address set forth immediately below, unless and until the Pledgor shall change such address by notice to the Collateral Agent given in accordance with subsection 11.2 of the Credit Agreement.

Notices to the Pledgor shall be served to:

c/o CD&R Galaxy UK Intermediate 3 Limited
7 More London Riverside
London, SE1 2RT, United Kingdom
Attention: Pavan Bhalla and Bill Bradley
Email: (until no longer effective) pavan.bhalla@pwc.com and bill.bradley@pwc.com.;
and (upon becoming effective) pavan.bhalla@vialto.com and
bill.bradley@vialto.com

16. SUCCESSORS

- 16.1 This Pledge Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Collateral Agent, and references to the Collateral Agent shall be deemed to include any assignee or successor in title of the Collateral Agent and any person who, under any applicable law, has assumed the rights and obligations of the Collateral Agent hereunder or to which under such laws the same have been transferred or novated or assigned in any manner permitted by the Credit Agreement.
- 16.2 For the purpose of articles 1278 et seq. of the Luxembourg civil code and any other relevant legal provisions, to the extent required under applicable law and without prejudice to any other terms hereof or of any other Loan Documents and in particular Clause 16.1 (*Successors*), the Collateral Agent hereby expressly reserves and, subject to Clause 19 (*Release*), the Pledgor agrees during the Security Period to the preservation of this Pledge Agreement and the Pledge in case of assignment, novation, amendment or any other transfer of the Secured Obligations or any other rights arising under the Loan Documents.

17. AMENDMENTS AND PARTIAL INVALIDITY

- 17.1 None of the terms or provisions of this Pledge Agreement may be amended, supplemented, waived or otherwise modified except by a written instrument executed by the Pledgor, and the Collateral Agent, provided that any provision of this Pledge Agreement imposing obligations on the Pledgor or the Company may be waived by the Collateral Agent in a written instrument executed by the Collateral Agent.
- 17.2 If any provision of this Pledge Agreement is declared by any judicial or other competent authority to be void or otherwise unenforceable, that provision shall be severed from this Pledge Agreement and the remaining provisions of this Pledge Agreement shall remain in full force and effect. This Pledge Agreement shall, however, thereafter be amended by the parties in such reasonable manner so as to achieve, without illegality, the intention of the parties with respect to that severed provision.

18. NON-LENDER SECURED PARTIES

- 18.1 The Non-Lender Secured Parties shall not have any right whatsoever to do any of the following: (a) exercise any rights or remedies with respect to the Collateral or to direct the Collateral Agent to do the same, including the right to (i) enforce any Liens or sell or otherwise foreclose on any portion of the Collateral, (ii) request any action, institute any proceedings, exercise any voting rights, give any instructions, make any election, notify account debtors or make collections with respect to all or any portion of the Collateral or (iii) release the Pledgor under this Pledge Agreement or release any Collateral from the Liens of any Security Document or consent to or otherwise approve any such release; (b) demand, accept or obtain any Lien on any Collateral (except for Liens arising under, and subject to the terms of, this Pledge

Agreement); (c) vote in any Bankruptcy Case or similar proceeding in respect of the Pledgor (any such proceeding, for purposes of this clause (a), a "Bankruptcy") with respect to, or take any other actions concerning the Collateral; (d) receive any proceeds from any sale, transfer or other disposition of any of the Collateral (except in accordance with this Pledge Agreement); (e) oppose any sale, transfer or other disposition of the Collateral; (f) object to any debtor-in-possession financing in any Bankruptcy which is provided by one or more Lenders among others (including on a priming basis under Section 364(d) of the Bankruptcy Code); (g) object to the use of cash collateral in respect of the Collateral in any Bankruptcy; or (h) seek, or object to the Lenders or Agents seeking on an equal and ratable basis, any adequate protection or relief from the automatic stay with respect to the Collateral in any Bankruptcy.

- 18.2 Each Non-Lender Secured Party, by its acceptance of the benefits of this Pledge Agreement and the other Security Documents, agrees that in exercising rights and remedies with respect to the Collateral, the Collateral Agent and the Lenders, with the consent of the Collateral Agent, may enforce the provisions of the Security Documents and exercise remedies thereunder and under any other Loan Documents (or refrain from enforcing rights and exercising remedies), all in such order and in such manner as they may determine in the exercise of their sole business judgment. Such exercise and enforcement shall include the rights to collect, sell, dispose of or otherwise realize upon all or any part of the Collateral, to incur expenses in connection with such collection, sale, disposition or other realization and to exercise all the rights and remedies of a secured lender as in effect from time to time in any applicable jurisdiction. The Non-Lender Secured Parties by their acceptance of the benefits of this Pledge Agreement and the other Security Documents hereby agree not to contest or otherwise challenge any such collection, sale, disposition or other realization of or upon all or any of the Collateral. Whether or not a Bankruptcy Case has been commenced, the Non-Lender Secured Parties shall be deemed to have consented to any sale or other disposition of any property, business or assets of the Pledgor and the release of any or all of the Collateral from the Liens of any Security Document in connection therewith.
- 18.3 Notwithstanding any provision of this Clause 18 (*Non-Lender Secured Parties*), the Non-Lender Secured Parties shall be entitled subject to the Intercreditor Agreement to file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleadings (i) in order to prevent any Person from seeking to foreclose on the Collateral or supersede the Non-Lender Secured Parties' claim thereto or (ii) in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims of the Non-Lender Secured Parties. Each Non-Lender Secured Party, by its acceptance of the benefits of this Pledge Agreement, agrees to be bound by and to comply with the Intercreditor Agreement and authorizes the Collateral Agent to enter into the Intercreditor Agreement on its behalf.
- 18.4 Each Non-Lender Secured Party, by its acceptance of the benefits of this Pledge Agreement, agrees that the Collateral Agent and the Lenders may deal with the Collateral, including any exchange, taking or release of the Collateral, may change or

increase the amount of the Secured Obligations, and may release the Pledgor from its Secured Obligations hereunder, all without any liability or obligation (except as may be otherwise expressly provided herein) to the Non-Lender Secured Parties.

- 18.5 Each Non-Lender Secured Party, by its acceptance of the benefits of this Pledge Agreement and the other Security Documents, shall be deemed irrevocably to make, constitute and appoint the Collateral Agent, as agent under the Credit Agreement (and all officers, employees or agents designated by the Collateral Agent) as such Person's true and lawful agent and attorney-in-fact, and in such capacity, the Collateral Agent shall have the right, with power of substitution for the Non-Lender Secured Parties and in each such Person's name or otherwise, to effectuate any sale, transfer or other disposition of the Security. It is understood and agreed that the appointment of the Collateral Agent as the agent and attorney-in-fact of the Non-Lender Secured Parties for the purposes set forth herein is coupled with an interest and is irrevocable. Each Non-Lender Secured Party, by its acceptance of the benefits of this Pledge Agreement and the other Security Documents, agrees to be bound by the provisions of subsections 10.4, 10.5 and 10.6 of the Credit Agreement as if it were a Lender.
- 18.6 To the maximum extent permitted by law, each Non-Lender Secured Party waives any claim it might have against the Collateral Agent or the Lenders with respect to, or arising out of, any action or failure to act or any error of judgment, negligence, or mistake or oversight whatsoever on the part of the Collateral Agent or the Lenders or their respective directors, officers, employees or agents with respect to any exercise of rights or remedies under the Original First Lien Facility Documents (as defined in the Intercreditor Agreement) or any transaction relating to the Security (including any such exercise described in Clause 18.2 (*Non-Lender Secured Parties*)), except for any such action or failure to act that constitutes willful misconduct or gross negligence of such Person. To the maximum extent permitted by applicable law, none of the Collateral Agent or any Lender or any of their respective directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon any of the Security or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Security upon the request of the Pledgor, any Non-Lender Secured Party or any other Person or to take any other action or forbear from doing so whatsoever with regard to the Security or any part thereof, except for any such action or failure to act that constitutes willful misconduct or gross negligence of such Person.
- 18.7 The Company Representative may from time to time designate a Person as a "Bank Products Provider," a "Hedging Provider" or a "Management Credit Provider" hereunder by written notice to the Collateral Agent. Upon being so designated by the Company Representative, such Bank Products Provider, Hedging Provider or Management Credit Provider (as the case may be) shall be a Non-Lender Secured Party for the purposes of this Pledge Agreement for as long as so designated by the Company Representative; provided that, at the time of the Company Representative's designation of such Non-Lender Secured Party, the obligations of the Pledgor under the applicable Hedging Agreement (as defined in the Intercreditor Agreement), Bank Products Agreement (as defined in the Intercreditor Agreement)

or Management Guarantee (as defined in the Intercreditor Agreement) (as the case may be) have not been designated as Additional Obligations (as defined in the Intercreditor Agreement).

19. RELEASES

- 19.1 Upon the end of the Security Period, the Pledged Portfolio shall be automatically released from the Liens created hereby, and this Pledge Agreement and all obligations (other than those expressly stated to survive such termination) of the Collateral Agent, the Pledgor and the Company hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Pledged Portfolio shall revert to the Pledgor. At the request and sole expense of the Pledgor following any such termination, the Collateral Agent shall deliver to the Pledgor any Pledged Portfolio held by the Collateral Agent hereunder, and execute, acknowledge and deliver to the Pledgor such releases, instruments or other documents, and do or cause to be done all other acts, as the Pledgor shall reasonably request to evidence such termination.
- 19.2 Upon any sale or other disposition of Pledged Portfolio permitted by the Credit Agreement, the Lien pursuant to this Agreement on such sold or disposed of Pledged Portfolio shall be automatically released. In connection with a sale or other disposition of all the Capital Stock of the Pledgor or any other transaction or occurrence as a result of which the Pledgor ceases to be a Restricted Subsidiary or is released from its Obligations pursuant to subsection 7.9(b) of the Credit Agreement, or a sale or other disposition of any Pledged Portfolio permitted under the Credit Agreement, the Collateral Agent shall, upon receipt from the Company Representative or the Pledgor of a written request for the release of any Pledged Portfolio subject to such sale, disposition or other transaction, identifying the Pledgor or the relevant Pledged Portfolio, together with a certification by the Company Representative or Pledgor stating that such transaction is in compliance with the Credit Agreement and the other Loan Documents, execute and deliver to the Company Representative or the Pledgor, at the sole cost and expense of the Pledgor, any Pledged Portfolio of the Pledgor held by the Collateral Agent, or the Pledged Portfolio subject to such sale or disposition (as applicable), and, at the sole cost and expense of the Pledgor, execute, acknowledge and deliver to the Pledgor such releases, instruments or other documents, and do or cause to be done all other acts, as the Company Representative or the Pledgor shall reasonably request (x) to evidence or effect the release of the Liens created hereby (if any) on the Pledgor's Pledged Portfolio or (y) to evidence the release of the Pledged Portfolio subject to such sale or disposition.
- 19.3 Upon any transaction or occurrence as a result of which the Pledgor ceases to be a Restricted Subsidiary that is permitted under the Credit Agreement, or the Pledgor being or becoming an Excluded Subsidiary in accordance with the provisions of the Credit Agreement or being released from its Obligations pursuant to subsection 7.9(b) of the Credit Agreement, the Lien pursuant to this Pledge Agreement on all Pledged Portfolio of the Pledgor shall be automatically released, and all obligations of the Pledgor hereunder, shall terminate, all without delivery of any instrument or

performance of any act by any party, and the Collateral Agent shall, upon the request of the Company Representative or the Pledgor, deliver to the Company Representative or the Pledgor any Pledged Portfolio of the Pledgor held by the Collateral Agent hereunder and the Collateral Agent shall execute, acknowledge and deliver to the Company Representative or the Pledgor (at the sole cost and expense of the Company Representative or the Pledgor) all releases, instruments or other documents, and do or cause to be done all other acts, necessary or reasonably desirable for the release of the Liens created hereby (if any) on the Pledgor's Pledged Portfolio as the Company Representative or the Pledgor may reasonably request.

- 19.4 Upon (i) the Pledged Portfolio being or becoming an Excluded Asset or (ii) any other release of Pledged Portfolio approved, authorized or ratified by the Lenders pursuant to subsection 10.8(b)(A)(iv) of the Credit Agreement, the Lien pursuant to this Agreement on such Pledged Portfolio shall be automatically released. At the request and sole expense of the Pledgor, the Collateral Agent shall deliver such Pledged Portfolio (if held by the Collateral Agent) to the Pledgor and the Collateral Agent shall execute, acknowledge and deliver to the Pledgor such releases, instruments or other documents, and do or cause to be done all other acts, as the Pledgor shall reasonably request to evidence such release.
- 19.5 The Collateral Agent shall have no liability whatsoever to any other Secured Party as the result of any release of Pledged Portfolio by it in accordance with (or which the Collateral Agent in good faith believes to be in accordance with) this Clause 19 (*Releases*).

20. LAW AND JURISDICTION

- 20.1 This Pledge Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by Luxembourg law.
- 20.2 The courts of Luxembourg-City shall have exclusive jurisdiction to settle any dispute which may arise from or in connection with it.

[Signature Pages Follow]

This Pledge Agreement has been duly executed by the parties on the day and year first above written.

The Pledgor

CD&R Galaxy UK Intermediate 3 Limited



Name: Christian Pierre Rochat

Title: Director

The Collateral Agent

JPMORGAN CHASE BANK, N.A.,
as Collateral Agent

By: 

Name: *Suzanne Elgash*

Title: *Executive Director*

SIGNATURE PAGE FOR FIRST RANKING PLEDGE OVER SHARES AGREEMENT
(CD&R GALAXY LUXEMBOURG FINANCE S.À R.L.)

The Company

CD&R Galaxy Luxembourg Finance S.à r.l.

_____ 

Duly represented by:

Name: Bradley Flaishans

Title: Duly authorized manager