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COMPANIES FORM No. 466(Scot)

Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

466

CHFP025

Please do not
write in this
margin

Pursuant to section 410 and 466 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

1118

SC014691

Please complete
legibly, preferably
in black type, or
bold block lettering

Name of company

* William Wilson Ltd. ("WWL")

* insert full name
of Company

Date of creation of the charge (note 1)

1 February 2021

Description of the instrument creating or evidencing the charge or of any ancillary document which has
been altered (note 1)

Debenture Accession Deed

Names of the persons entitled to charge

Atlantic Park Strategic Capital Fund, L.P. ("Senior / Second Lien Security
Agent")

Short particulars of all the property charged

(a) All present and future assets and undertakings (other than Inventory, Monetary Claims, Accounts, Credit Insurance Policies and Inventory Insurance Policies) and all the Related Rights in respect of the same of WWL (including, but not limited to, such property, assets and rights in Scotland or governed by the law of Scotland).

(b) All Inventory, Monetary Claims, Accounts, Credit Insurance Policies and Inventory Insurance Policies and all the Related Rights in respect of the same of WWL (including, but not limited to, such property, assets and rights in Scotland or governed by the law of Scotland).

Presenter's name address and
reference (if any):

Shepherd and Wedderburn LLP
1 Exchange Crescent
Conference Square
Edinburgh
EH3 8UL

A3335.1/NXC/ANC

For official use (06/2005)

Charges Section

| Post room

TUESDAY



SA2TVHXU

SCT

20/04/2021

#11

COMPANIES HOUSE

Names, and addresses of the persons who have executed the instrument of alteration (note 2)

Please see Part 1 of the paper apart Schedule to this Form M466.

*Please do not
write in
this margin*

*Please complete
legibly, preferably
in black type, or
bold block lettering*

Date(s) of execution of the instrument of alteration

Signed 1 February 2021 and 16 February 2021 and delivered on 26 March 2021.

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

N/A

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

N/A

*Please do not
write in
this margin*

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges


*Please complete
legibly, preferably
in black type or
bold block lettering*

Please see Part 2 of the paper apart Schedule to this Form M466.

Continuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

*Please do not
write in
this margin*

*Please complete
legibly, preferably
in black type, or
bold block lettering*

Signed  For and on behalf of Shepherd and Wedderburn LLP Date 20 April 2021

On behalf of ~~XXXXXX~~ [chargee] †

*A fee is payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)*

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc, as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is: Companies House, 139 Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP - 4 Edinburgh 2

† delete as
appropriate

This is the paper apart schedule referred to in the foregoing Form M466 relative to the ranking agreement dated 26 March 2021 and entered into between BNP PARIBAS COMMERCIAL FINANCE LIMITED, ATLANTIC PARK STRATEGIC CAPITAL FUND, L.P., WOLSELEY UK LIMITED, WILLIAM WILSON LTD and WILLIAM WILSON HOLDINGS LIMITED

Schedule

Part 1

Names, and addresses of the persons who have executed the instrument of alteration

1. **BNP PARIBAS COMMERCIAL FINANCE LIMITED**, a company incorporated in England and Wales (Company Number 02713317) and having its registered office at Brockbourne House, 77 Mount Ephraim, Tunbridge Wells, Kent, England, TN4 8BS (the "**ABL Security Agent**");
2. **ATLANTIC PARK STRATEGIC CAPITAL FUND, L.P.**, a limited partnership incorporated in Delaware (Registered Number 7887632), and having its registered office at c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801 (the "**Senior / Second Lien Security Agent**");
3. **WOLSELEY UK LIMITED** a company incorporated in England and Wales (Company Number 00636445) and having its registered office at 2 Kingmaker Court, Warwick Technology Park, Gallows Hill, Warwick, Warwickshire, United Kingdom, CV34 6DY ("**Wolseley**");
4. **WILLIAM WILSON LTD.**, a company incorporated in Scotland (Company Number SC014691) and having its registered office at Hareness Road, Altens Industrial Estate, Aberdeen, AB12 3QA ("**WWL**"); and
5. **WILLIAM WILSON HOLDINGS LIMITED**, a company incorporated in Scotland (Company Number SC053508) and having its registered office at Hareness Road, Altens Industrial Estate, Aberdeen, AB12 3QA ("**WWHL**").

Schedule**Part 2****A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges**

Each of the Parties agree that the Securities shall rank and secure the Liabilities (but only to the extent that such Securities are expressed to secure those Liabilities) in the following order:

(a) with respect to any Securities over the ABL Priority Collateral:

- (i) **first**, the ABL Liabilities *pari passu* and without any preference between them;
- (ii) **second**, the Senior Secured Liabilities *pari passu* and without any preference between them; and
- (iii) **third**, the Second Lien Liabilities *pari passu* and without any preference between them.

(b) with respect to any Securities over the Senior Secured Priority Collateral:

- (i) **first**, the Senior Secured Liabilities *pari passu* and without any preference between them;
- (ii) **second**, the ABL Liabilities *pari passu* and without any preference between them; and
- (iii) **third**, the Second Lien Liabilities *pari passu* and without any preference between them.

In this paper apart and in the foregoing Form M466, the following terms shall have the following meanings:

"ABL Liabilities" has the meaning given to it in the Intercreditor Agreement.

"ABL Priority Collateral" means all Accounts (other than any Excluded Accounts) and any funds, money or other assets credited to such Accounts, Monetary Claims, Inventory and any Related Rights of any ABL Borrower and ABL Guarantor (as such terms are defined in the Intercreditor Agreement).

"ABL Securities" means the ABL Standard Securities; the ABL Debenture Accession; the ABL WWL Floating Charge; the ABL WWHL Floating Charge; the ABL WWHL Share Security and the ABL WWL Share Security, and any other Security granted by Wolseley, WWL and WWHL in favour of the ABL Security Agent as security for the ABL Liabilities from time to time.

"Chargors" means Wolseley, WWL and WWHL.

"Intercreditor Agreement" means the English law intercreditor agreement dated 27 January 2021 and made between, amongst others, the ABL Security Agent, the Senior / Second Lien Security Agent and CD&R Wolf UK Co 2 Limited, and to which the Chargors have acceded.

"Liabilities" has the meaning given to it in the Intercreditor Agreement.

"Party" means a party to the instrument of alteration and **"Parties"** shall be construed accordingly.

"Ranking Agreement" and **"Instrument of Alteration"** means the ranking agreement signed 1 February 2021 and 16 February 2021 and delivered on 26 March 2021 between the ABL Security Agent, the Senior / Second Lien Security Agent, Wolseley, WWL and WWHL.

"Second Lien Liabilities" has the meaning given to it in the Intercreditor Agreement.

"Securities" means the ABL Securities and the Senior Securities.

"Senior Secured Liabilities" has the meaning given to it in the Intercreditor Agreement.

"Senior Secured Priority Collateral" means any asset secured by the Securities which is not ABL Priority Collateral.

"Senior Securities" means the Senior Standard Securities; the Senior Debenture Accession; the Senior WWL Floating Charge; the Senior WWHL Floating Charge; the Senior WWL Share Security and the Senior WWHL Share Security, and any other Security granted by Wolseley, WWL and WWHL in favour of the Senior / Second Lien Security Agent as security for the Senior Secured Liabilities from time to time.

For additional defined terms please see the Ranking Agreement / Instrument of Alteration



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF AN ALTERATION TO A FLOATING CHARGE**

COMPANY NO. 14691
CHARGE CODE SC01 4691 0018

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 26 MARCH 2021 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 20 APRIL 2021

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 1
FEBRUARY 2021

BY WILLIAM WILSON LTD.

IN FAVOUR OF
ATLANTIC PARK STRATEGIC CAPITAL FUND, L.P AS TERM
LOAN SECURITY AGENT

GIVEN AT COMPANIES HOUSE, EDINBURGH 23 APRIL 2021



Companies House



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



SHEPHERD+ WEDDERBURN

Execution Version

Supplemental Scottish Ranking Agreement

BNP PARIBAS COMMERCIAL FINANCE LIMITED


ATLANTIC PARK STRATEGIC CAPITAL FUND, L.P.

WOLSELEY UK LIMITED

WILLIAM WILSON LTD.

WILLIAM WILSON HOLDINGS LIMITED

We hereby certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this is a true copy of the original

Signed:  NEIL CAMPBELL,
Solicitor

Date: 20 APRIL 2021

For and on behalf of Shepherd and Wedderburn LLP

SUPPLEMENTARY SCOTTISH RANKING AGREEMENT among

1. **BNP PARIBAS COMMERCIAL FINANCE LIMITED**, a company incorporated under the Companies Acts in England and Wales (Company Number 02713317) and having its registered office at Brockbourne House, 77 Mount Ephraim, Tunbridge Wells, Kent, England, TN4 8BS, as security trustee for the ABL Creditors under and in terms of the Intercreditor Agreement aftermentioned (the "**ABL Security Agent**");
2. **ATLANTIC PARK STRATEGIC CAPITAL FUND, L.P.** a limited partnership incorporated in Delaware with registration number 7887632 and having its registered office at c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801, as security trustee for itself and each of the other Senior Secured Creditors and the Second Lien Creditors under and in terms of the Intercreditor Agreement aftermentioned (the "**Senior / Second Lien Security Agent**");
3. **WOLSELEY UK LIMITED**, a company incorporated under the Companies Act in England and Wales (Company Number 00636445) and having its registered office at 2 Kingmaker Court, Warwick Technology Park, Gallows Hill, Warwick, Warwickshire, United Kingdom, CV34 6DY ("**Wolseley**");
4. **WILLIAM WILSON LTD.**, a company incorporated under the Companies Act in Scotland (Company Number SC014691) and having its registered office at Hareness Road, Altens Industrial Estate, Aberdeen, AB12 3QA ("**WWL**");
5. **WILLIAM WILSON HOLDINGS LIMITED**, a company incorporated under the Companies Act in Scotland (Company Number SC053508) and having its registered office at Hareness Road, Altens Industrial Estate, Aberdeen, AB12 3QA ("**WWHL**");

WHEREAS

- A. The ABL Security Agent and the Senior / Second Lien Security Agent, amongst others, have entered into the Intercreditor Agreement (defined below). The Chargors acceded to the Intercreditor Agreement on or around the effective date of this Agreement.
- B. It is not intended that the Intercreditor Agreement is registered at Companies House or Registers of Scotland.
- C. With a view to registering details of the ranking of the Securities (defined below) granted by the Chargors in terms of Section 466 of the Companies Act 1985 and Section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970, the Parties have agreed to enter into this Agreement.
- D. This Agreement is supplementary and subject to the Intercreditor Agreement.

1. Definitions and Interpretation

1.1 In this Agreement:

"Aberdeen Altens Property" means ALL and WHOLE the subjects at Crawpeel Road, Altens Industrial Estate, Aberdeen being the subjects registered in the Land Register of Scotland under Title Number KNC25615.

"Aberdeen Glenholme Property" means ALL and WHOLE the subjects at Glenholm, Altens Road, Nigg, Aberdeen being the subjects described in and disposed by the Disposition by Dunfermline Building Society with the consent of David Brendan Chandler in favour of William Wilson & Co (Aberdeen) Limited dated 3 November and 27 October, both months in 1976 and recorded in the Division of the General Register of Sasines applicable to the County of Kincardine on 25 April 1977.

"ABL Creditors" has the meaning given to it in the Intercreditor Agreement.

"ABL Debenture" means the English law debenture dated 27 January 2021 and entered into between CD&R Wolf UK Co 2 Limited, CD&R Wolf Bidco Limited and the ABL Security Agent, and to which the Chargors have acceded pursuant to the ABL Debenture Accession on or around the effective date hereof.

"ABL Debenture Accession" means the English law debenture accession deed entered into by Wolseley, WWL and WWHL and another in favour of the ABL Security Agent and dated on or around the effective date hereof, pursuant to which the Chargors have acceded to the ABL Debenture.

"ABL Liabilities" has the meaning given to it in the Intercreditor Agreement.

"ABL Priority Collateral" means all Accounts (other than any Excluded Accounts) and any funds, money or other assets credited to such Accounts, Monetary Claims, Inventory and any Related Rights of any ABL Borrower and ABL Guarantor (as such terms are defined in the Intercreditor Agreement).

"ABL Securities" means the ABL Standard Securities; the ABL Debenture Accession; the ABL WWL Floating Charge; the ABL WWHL Floating Charge; the ABL WWHL Share Security and the ABL WWL Share Security, and any other Security granted by Wolseley, WWL and WWHL in favour of the ABL Security Agent as security for the ABL Liabilities from time to time.

"ABL Standard Securities" means:

- 1) the Scots law standard security granted by Wolseley in favour of the ABL Security Agent over the Wishaw Property on or around the effective date hereof and to be registered in the Land Register of Scotland;
- 2) the Scots law standard security granted by WWL in favour of the ABL Security Agent over the Aberdeen Altens Property on or around the effective date hereof and to be registered in the Land Register of Scotland;
- 3) the Scots law standard security granted by WWL in favour of the ABL Security Agent over the Aberdeen Glenholme Property on or around the effective date hereof and to be registered in the Land Register of Scotland;
- 4) the Scots law standard security granted by WWL in favour of the ABL Security Agent over the Elgin Property on or around the effective date hereof and to be registered in the Land Register of Scotland;
- 5) the Scots law standard security granted by WWL in favour of the ABL Security Agent over the Fraserburgh Property on or around the effective date hereof and to be registered in the Land Register of Scotland;
- 6) the Scots law standard security granted by WWL in favour of the ABL Security Agent over the Inverness Property on or around the effective date hereof and to be registered in the Land Register of Scotland.

"ABL WWL Share Security" means the Scots law assignment of reversionary share interest granted by WWHL in favour of the ABL Security Agent on or around the effective date hereof in respect of the reversionary right to the shares in WWL.

"ABL WWHL Share Security" means the Scots law assignment of reversionary share interest granted by Wolseley in favour of the ABL Security Agent on or around the effective date hereof in respect of the reversionary right to the shares in WWHL.

"ABL WWL Floating Charge" means the Scots law floating charge entered into by WWL in favour of the ABL Security Agent on or around the effective date hereof.

"ABL WWHL Floating Charge" means the Scots law floating charge entered into by WWHL in favour of the ABL Security Agent on or around the effective date hereof.

"Assets" means the whole of the property, assets and undertaking (including uncalled capital and the Aberdeen Property and Wishaw Property) which is or may be from time to time comprised in the Chargors' property and undertaking and which are, or are expressed to be, subject to the Securities.

"Chargors" means Wolseley, WWL and WWHL.

"Debt Documents" has the meaning given to it in the Intercreditor Agreement.

"Elgin Property" means ALL and WHOLE the subjects at 7/9 Pinefield Parade, Elgin being the subjects described in and disposed by (One) Feu Disposition by the Joint County Council of the Combined County of Moray and Nairn in favour of William Wilson and Company (Aberdeen) Limited dated 4 April 1974 and recorded in the Division of the General Register of Sasines applicable to the County of Moray on 27 January 1977; and (Two) Disposition by Northern Eastern Farmers Limited in favour of William Wilson and Company (Aberdeen) Limited recorded in the Division of the General Register of Sasines applicable to the County of Moray on 24 March 1978.

"Fraserburgh Property" means ALL and WHOLE (IN THE FIRST PLACE) ALL and WHOLE the subjects at 26 North Street, Fraserburgh, Aberdeenshire being the subjects described in and disposed by the Disposition by Bernard Schrader in favour of William Wilson & Co (Aberdeen) Limited dated 7 and recorded in the Division of the General Register of Sasines

applicable to the County of Aberdeen on 14, both dates in April 1978; and (IN THE SECOND PLACE) ALL and WHOLE the subjects at 26 North Street, Fraserburgh, Aberdeenshire being the subjects described in and disposed by Disposition by Whiteheads (Aberdeen) Limited to William Wilson Ltd dated 15 November and recorded in the Division of the General Register of Sasines applicable to the County of Aberdeen on 6 December, both months in 1995.

"Intercreditor Agreement" means the English law intercreditor agreement dated 27 January 2021 and made between, amongst others, the ABL Security Agent, the Senior / Second Lien Security Agent and CD&R Wolf UK Co 2 Limited, and to which the Chargors have acceded on or around the effective date hereof.

"Inverness Property" means ALL and WHOLE the subjects at Henderson Road, Longman Industrial Estate, Inverness being the subjects described in and disposed by the Feu Charter by The Provost Magistrates and Councillors of the Royal Burgh of Inverness in favour of William Wilson and Company (Aberdeen) Limited dated 8 October and recorded in the Division of the General Register of Sasines applicable to the County of Inverness on 6 November, both months in 1963 under exception of the subjects described in and disposed by Deed of Servitude containing a Disposition by William Wilson and Company (Aberdeen) Limited in favour of the Trustees of Scottish Widows Investment Partnership Property Trust recorded in the said Division of the General Register of Sasines on 8 June 2007.

"Liabilities" has the meaning given to it in the Intercreditor Agreement.

"Party" means a party to this Agreement and **"Parties"** shall be construed accordingly.

"Second Lien Creditors" has the meaning given to it in the Intercreditor Agreement.

"Second Lien Liabilities" has the meaning given to it in the Intercreditor Agreement.

"Securities" means the ABL Securities and the Senior Securities.

"Senior Debenture" means the English law debenture dated 27 January 2021 and entered into between CD&R Wolf UK Co 2 Limited, CD&R Wolf Bidco Limited and the Senior / Second Lien Security Agent, and to which the Chargors have acceded pursuant to the Senior Debenture Accession.

"Senior Debenture Accession" means the English law debenture accession deed entered into by Wolseley, WWL and WWHL and another in favour of the Senior / Second Lien Security Agent and dated on or around the effective date hereof, pursuant to which the Chargors have acceded to the Senior Debenture.

"Senior Secured Creditors" has the meaning given to it in the Intercreditor Agreement.

"Senior Secured Liabilities" has the meaning given to it in the Intercreditor Agreement.

"Senior Secured Priority Collateral" means any asset secured by the Securities which is not ABL Priority Collateral.

"Senior Securities" means the Senior Standard Securities; the Senior Debenture Accession; the Senior WWL Floating Charge; the Senior WWHL Floating Charge; the Senior WWL Share Security and the Senior WWHL Share Security, and any other Security granted by Wolseley, WWL and WWHL in favour of the Senior / Second Lien Security Agent as security for the Senior Secured Liabilities from time to time.

"Senior WWL Share Security" means the Scots law share pledge granted by WWHL in favour of the Senior / Second Lien Security Agent on or around the effective date hereof in respect of the shares in WWL.

"Senior WWHL Share Security" means the Scots law share pledge granted by Wolseley in favour of the Senior / Second Lien Security Agent on or around the effective date hereof in respect of the shares in WWHL.

"Senior Standard Securities" means:

- 1) the Scots law standard security granted by Wolseley in favour of the Senior / Second Lien Security Agent over the Wishaw Property on or around the effective date hereof and to be registered in the Land Register of Scotland;
- 2) the Scots law standard security granted by WWL in favour of the Senior / Second Lien Security Agent over the Aberdeen Altens Property on or around the effective date hereof and to be registered in the Land Register of Scotland;

- 3) the Scots law standard security granted by WWL in favour of the Senior / Second Lien Security Agent over the Aberdeen Glenholme Property on or around the effective date hereof and to be registered in the Land Register of Scotland;
- 4) the Scots law standard security granted by WWL in favour of the Senior / Second Lien Security Agent over the Elgin Property on or around the effective date hereof and to be registered in the Land Register of Scotland;
- 5) the Scots law standard security granted by WWL in favour of the Senior / Second Lien Security Agent over the Fraserburgh Property on or around the effective date hereof and to be registered in the Land Register of Scotland;
- 6) the Scots law standard security granted by WWL in favour of the Senior / Second Lien Security Agent over the Inverness Property on or around the effective date hereof and to be registered in the Land Register of Scotland.

"Senior WWL Floating Charge" means the Scots law floating charge entered into by WWL in favour of the Senior / Second Lien Security Agent on or around the effective date hereof.

"Senior WWHL Floating Charge" means the Scots law floating charge entered into by WWHL in favour of the Senior / Second Lien Security Agent on or around the effective date hereof.

"Wishaw Property" means ALL and WHOLE the subjects at Main Street, Newmains, Wishaw being the subjects registered in the Land Register of Scotland under Title Number LAN114845.

- 1.2 Unless otherwise defined in this Agreement, capitalised terms in this Agreement shall have the meaning ascribed to them in the Intercreditor Agreement.
- 1.3 Unless a contrary indication appears, a reference in this Agreement to:
 - 1.3.1 the ABL Security Agent, the Senior / Second Lien Security Agent, Wolseley, WWL, WWHL or any other person shall be construed so as to include its successors in title, permitted assignees and permitted transferees to, or of, its rights and/or obligations under the Debt Documents;
 - 1.3.2 any agreement or instrument is (other than a reference to a Debt Document) a reference to that Debt Document, or other agreement or instrument, as amended, novated, supplemented, extended or restated as permitted by the Intercreditor Agreement or by this Agreement; and
 - 1.3.3 a provision of law is a reference to that provision as amended or re-enacted.
- 1.4 Clause headings are for ease of reference only.

2. Ranking

- 2.1 Each of the Parties agree that the Securities shall rank and secure the Liabilities (but only to the extent that such Securities are expressed to secure those Liabilities) in the following order:
 - 2.1.1 with respect to any Securities over the ABL Priority Collateral:
 - (i) **first**, the ABL Liabilities *pari passu* and without any preference between them;
 - (ii) **second**, the Senior Secured Liabilities *pari passu* and without any preference between them; and
 - (iii) **third**, the Second Lien Liabilities *pari passu* and without any preference between them.
 - 2.1.2 with respect to any Securities over the Senior Secured Priority Collateral:
 - (i) **first**, the Senior Secured Liabilities *pari passu* and without any preference between them;
 - (ii) **second**, the ABL Liabilities *pari passu* and without any preference between them; and
 - (iii) **third**, the Second Lien Liabilities *pari passu* and without any preference between them.
- 2.2 The ranking and priority set out in Clause 2.1 shall take effect notwithstanding any of the following:
 - 2.2.1 the nature of the securities created by the Securities and the dates of execution, perfection or registration of them;
 - 2.2.2 any provision contained in any of the Securities;

- 2.2.3 the date or dates on which sums have been or may be advanced or become due, owing or payable under the Securities or the documents or instruments giving rise to the ABL Liabilities, the Senior Secured Liabilities or the Second Lien Liabilities;
 - 2.2.4 any fluctuation from time to time in the amounts secured by the Securities including any reduction of those amounts to nil;
 - 2.2.5 the existence of any credit balance on any current or other account of the Chargors with the ABL Security Agent (or any other ABL Creditor) or the Senior / Second Lien Security Agent (or any other Senior Secured Creditor or Second Lien Creditor);
 - 2.2.6 the appointment of a liquidator, administrative receiver, receiver, administrator, monitor or other similar officer in respect of the Chargors or over all or any part of the Assets;
 - 2.2.7 the granting of time or any other indulgence to the Chargors or any other person or the release, compounding or otherwise dealing with the Chargors or any other person;
 - 2.2.8 the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce any rights or remedies against the Chargors or any other person by the ABL Security Agent or the Senior / Second Lien Security Agent; or
 - 2.2.9 the provisions of Sections 464 and 466 of the Companies Act 1985, Section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970 or any other rule of law which might operate to the contrary.
- 2.3 For the avoidance of doubt, this Agreement supersedes any previous agreement, whether written or oral, express or implied, between the parties to it (or any of them) in relation to the subject matter of this Agreement, other than the Intercreditor Agreement.

3. Security Continuing

The Securities shall rank as provided in this Agreement as continuing securities for the repayment of the ABL Liabilities, the Senior Secured Liabilities or the Second Lien Liabilities owed to the ABL Security Agent (or any other ABL Creditor) and the Senior / Second Lien Security Agent (or any other Senior Secured Creditor or Second Lien Creditor) respectively from time to time by the Chargors, or by any person or company whose obligations to the ABL Security Agent (or any other ABL Creditor) and/or the Senior / Second Lien Security Agent (or any other Senior Secured Creditor or Second Lien Creditor) are guaranteed by the Chargors.

4. Variations

The Securities are varied to the extent specified in this Agreement and this Agreement shall be construed and receive effect as an Instrument of Alteration within the meaning of Section 466 of the Companies Act 1985 and a variation for the purposes Section 16 of the Conveyancing and Feudal Reform (Scotland) Act 1970.

5. Ranking Agreement supplementary and subject to the Intercreditor Agreement

- 5.1 This Agreement is supplementary and subject to the terms of the Intercreditor Agreement and is entered into by the Parties for the purpose of ranking the Securities and for no other purpose. All other agreements between the ABL Security Agent and/or the Senior / Second Lien Security Agent and the Chargors relating to the Assets, the Securities, the enforcement thereof and any rights and/or obligations arising in connection therewith are set out in the Intercreditor Agreement.
- 5.2 Save with respect to the terms of this Clause and Clauses 1, 2.1, 2.2, 4, 7, 8, 10 and 11 hereof, in the event of any conflict between the terms of this Agreement and the terms of the Intercreditor Agreement the terms of the Intercreditor Agreement shall prevail (and for these purposes "conflict" includes the omission from this Agreement of matters regulated by, or a right or obligation arising under, the Intercreditor Agreement).

6. Notices

Any notice or other communication under this Agreement must be made in accordance with Clause 30 (Notices) of the Intercreditor Agreement.

7. Counterparts, Delivery and Effective Date

- 7.1 This Agreement may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 7.2 Where executed in counterparts:
- 7.2.1 this Agreement will not take effect until each of the counterparts has been delivered;
 - 7.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
 - 7.2.3 the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Agreement.

8. Partial Invalidity

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

9. Assignment

This Agreement shall be binding upon each Party and their respective permitted successors and assignees and the parties shall only be permitted to assign their respective rights and interests under this Agreement where permitted under the terms of the Intercreditor Agreement or other Debt Documents.

10. Governing Law

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

11. Enforcement

- 11.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "Dispute").
- 11.2 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 11.3 Notwithstanding paragraph 11.1 above, no Creditor shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Creditors may take concurrent proceedings in any number of jurisdiction.

12. Consent to Registration

The parties to this Agreement consent to its registration for preservation.

IN WITNESS WHEREOF these presents consisting of this and the preceding six pages have been executed in counterpart by the parties as undernoted, with an effective date of 26 March 2021:

SUBSCRIBED for and on behalf of
the said BNP PARIBAS COMMERCIAL
FINANCE LIMITED

at Tunbridge Wells

on 1/2/21

By

DAVID MORRIS
Print Full Name DAVID JOHN MORRIS

[Redacted]
Director / Authorised Signatory

before this witness

DAVID TILLEY

Print Full Name

[Redacted]
Witness

Address

77 Mount Ephraim

Tunbridge Wells, TN4 8BS

SUBSCRIBED for and on behalf of
the said ATLANTIC PARK STRATEGIC
CAPITAL FUND, L.P.

at

on

By

Print Full Name

Authorised Signatory

before this witness

Print Full Name

Witness

Address

12. Consent to Registration

The parties to this Agreement consent to its registration for preservation.

IN WITNESS WHEREOF these presents consisting of this and the preceding six pages have been executed in counterpart by the parties as undernoted, with an effective date of _____, 2021:

SUBSCRIBED for and on behalf of
the said **BNP PARIBAS COMMERCIAL
FINANCE LIMITED**

at
on

By

Print Full Name

Director / Authorised Signatory

before this witness

Print Full Name

Witness

Address

SUBSCRIBED for and on behalf of
the said **ATLANTIC PARK STRATEGIC
CAPITAL FUND, L.P.**

at MARCO ISLAND, FLORIDA, USA
on 16 FEBRUARY 2021

By

Robert S. Stas

Print Full Name

Authorised Signatory

before this witness

Jessica L. Stas

Print Full Name

Witness

Address

27 Kingstown Ave
East Hampton NY 11937
USA

SUBSCRIBED for and on behalf of
the said **WOLSELEY UK LIMITED**

at HORNHAM
on 1 February 2021

By Simon Gentry

Print Full Name



Director / Authorised Signatory

before this witness

ANTHONY HOOKER

Print Full Name



Witness

Address

26 Chavington Way
Hornchurch RM126RN

SUBSCRIBED for and on behalf of
the said **WILLIAM WILSON LTD.**

at HORNHAM
on 1 February 2021

By Simon Gentry

Print Full Name



Director / Authorised Signatory

before this witness

ANTHONY HOOKER

Print Full Name



Witness

Address

26 Chavington Way
Hornchurch RM126RN

SUBSCRIBED for and on behalf of
the said WILLIAM WILSON HOLDINGS
LIMITED

at HORNHAM

on 1 February 2021

By SIMON GRAY

Simon Gray

Print Full Name



Director / Authorised Signatory

before this witness

ANTHONY HOOKER

Print Full Name



Witness

Address

26 Chawington Way
Hornchurch RM12 6RN