



**Registration of a Charge**

Company Name: **WERNER ACCESS PRODUCTS UK HOLDINGS LIMITED**

Company Number: **07195177**



Received for filing in Electronic Format on the: **24/04/2023**

XC241TD5

**Details of Charge**

Date of creation: **14/04/2023**

Charge code: **0719 5177 0006**

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

Brief description: **SEE CLAUSE 3.1 (FIXED CHARGE), CLAUSE 3.2 (FLOATING CHARGE),  
CLAUSE 6 (NEGATIVE PLEDGE)**

**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: **JACK WINFIELD**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 7195177

Charge code: 0719 5177 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th April 2023 and created by WERNER ACCESS PRODUCTS UK HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th April 2023 .

Given at Companies House, Cardiff on 24th April 2023

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**

Date: 14 April 2023

**SUPPLEMENTAL DEBENTURE RELATING TO A DEBENTURE DATED 24 JULY 2017 (AS  
PREVIOUSLY SUPPLEMENTED BY A SUPPLEMENTAL CHARGE DATED 11 JANUARY  
2018)**

**between**

**THE COMPANIES LISTED IN SCHEDULE 1**  
as Charging Companies

and

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

**KIRKLAND & ELLIS INTERNATIONAL LLP**

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## TABLE OF CONTENTS

	Page
1. INTERPRETATION .....	2
2. COVENANT TO PAY .....	7
3. CHARGING CLAUSE .....	7
4. CONTINUING SECURITY .....	9
5. FURTHER ASSURANCE .....	9
6. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS .....	10
7. UNDERTAKINGS .....	11
8. ATTORNEY .....	14
9. ENFORCEMENT AND POWERS OF THE COLLATERAL AGENT .....	15
10. PRESERVATION OF SECURITY .....	17
11. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER .....	19
12. APPLICATION OF MONEYS .....	21
13. PROTECTION OF THIRD PARTIES .....	21
14. PROTECTION OF COLLATERAL AGENT AND RECEIVER .....	22
15. CUMULATIVE POWERS AND AVOIDANCE OF PAYMENTS .....	22
16. RULING OFF ACCOUNTS .....	22
17. DELEGATION .....	23
18. REDEMPTION OF PRIOR CHARGES .....	23
19. NOTICES .....	23
20. CHANGES TO PARTIES .....	23
21. CURRENCY CLAUSES .....	23
22. MISCELLANEOUS .....	24
23. GOVERNING LAW AND JURISDICTION .....	25
SCHEDULE 1 THE CHARGING COMPANIES .....	26
SCHEDULE 2 DETAILS OF MATERIAL REAL PROPERTY .....	27
SCHEDULE 3 SUBSIDIARY SHARES .....	28
SCHEDULE 4 ASSIGNED AGREEMENTS .....	29
SCHEDULE 5 .....	31
SCHEDULE 6 DETAILS OF CASH COLLATERAL ACCOUNTS .....	35
SCHEDULE 7 .....	36
SCHEDULE 8 FORM OF SECURITY ACCESSION DEED .....	41

THIS AGREEMENT is made on 14 April 2023 between the following parties

- (1) **THE COMPANIES** listed in Schedule 1 to this deed (each a “**Charging Company**” and together the “**Charging Companies**”); and
- (2) **JPMORGAN CHASE BANK N.A.** as collateral agent and trustee for itself and on behalf of the other Secured Parties (the “**Collateral Agent**”).

**WHEREAS:**

- (A) The Charging Companies granted security to the Collateral Agent pursuant to a debenture dated 24 July 2017 between the Charging Companies and the Collateral Agent (the “**Original Debenture**”) in accordance with the terms of a term loan credit agreement dated 24 July 2017 between, among others, Willa Midco S.à r.l. as holdings, Triton IV LuxCo No 34 S.à r.l. as the company, Werner Finco LP and Werner Finco Inc. as borrowers and JPMorgan Chase Bank N.A. as administrative agent and collateral agent (the “**Original Term Loan Credit Agreement**”).
- (B) Pursuant to an incremental facility agreement dated 9 January 2018 between, among others, Willa Midco S.à r.l. as holdings, Werner International Holding SARL (formerly known as Triton IV LuxCo No 34 S.à r.l.) as the company, Werner Finco LP and Werner Finco Inc. as borrowers and JPMorgan Chase Bank N.A. as administrative agent and collateral agent (the “**First Incremental Amendment**”), the Original Term Loan Credit Agreement was amended (the Original Term Loan Credit Agreement as so amended, the “**Amended Term Loan Credit Agreement**”).
- (C) In connection with the First Incremental Amendment, the Original Debenture was supplemented by a supplementary debenture, dated 11 January 2018 between the Charging Companies and the Collateral Agent (the “**2018 Supplemental Debenture**”, taken together with the Original Debenture, the “**Existing Debentures**”).
- (D) Pursuant to a second incremental facility agreement, dated 15 March 2023, between, among others, Willa Midco S.à r.l. as holdings, Werner International Holding SARL as the company, Werner Finco LP and Werner Finco Inc. as borrowers and JPMorgan Chase Bank N.A. as administrative agent and collateral agent (the “**Second Incremental Amendment**”), the Amended Term Loan Credit Agreement was amended (the Amended Term Loan Credit Agreement as so amended, the “**Amended Term Loan Credit Agreement No. 2**”).
- (E) In connection with the Second Incremental Amendment, the Charging Companies and the Collateral Agent have agreed to enter into this deed, in order to grant further continuing security to the Collateral Agent for the payment of the Obligations (including under the Amended Term Loan Credit Agreement No. 2).

**IT IS AGREED** as follows

**1. INTERPRETATION**

**1.1 Definitions**

In this deed:

“**ABL Credit Agreement**” means the ABL Credit Agreement as that term is defined in the Term Loan Credit Agreement.

“**ABL Debt**” means the ABL Debt as that term is defined in the Term Loan Credit Agreement;

“**ABL Intercreditor Agreement**” means the ABL Intercreditor Agreement as that term is defined in the Term Loan Credit Agreement;

“**ABL Priority Collateral**” means the ABL Priority Collateral as that term is defined in the Term Loan Credit Agreement;

**“Assigned Agreements”** means the Insurances, the Material Intra-Group Claims and any other agreement designated as an Assigned Agreement by Willa Midco S.à r.l. and the Collateral Agent;

**“Book Debts”** means all book and other debts arising in the ordinary course of trading;  
**“Borrowers”** means the Borrowers as that term is defined in the Term Loan Credit Agreement;

**“Cash Collateral Accounts”** means each Cash Collateral Account as that term is defined in the Term Loan Credit Agreement (including as specified in Schedule 6 to this deed and in any relevant Security Accession Deed);

**“Charging Companies”** means each of the companies listed in schedule 1 and each company which grants security over its assets in favour of the Collateral Agent by executing a Security Accession Deed;

**“Company Parties”** means the Company Parties as that term is defined in the Term Loan Credit Agreement;

**“Collateral”** means the assets mortgaged, charged or assigned to the Collateral Agent pursuant to this deed;

**“Declared Default”** means an Event of Default has occurred and is continuing which has entitled the Administrative Agent to exercise any of its rights under Section 8.02 (Remedies Upon Event of Default) of the Term Loan Credit Agreement and the Administrative Agent has given a prior written notice to the Borrowers that it intends to exercise its rights under this deed with respect of the Collateral;

**“Delegate”** means any delegate, agent, attorney or co-trustee appointed by the Collateral Agent;

**“Distribution Rights”** means all dividends, distributions and other income paid or payable on an Investment, together with all shares or other property derived from that Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise);

**“Event of Default”** means an Event of Default as that term is defined in the Term Loan Credit Agreement;

**“Existing Collateral”** means the Collateral created under the Existing Debentures as supplemented by each Security Accession Deed entered into from time to time;

**“Floating Charge Asset”** means an asset charged under clause 3.3 (Floating Charge);

**“Insurances”** means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Charging Company or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance (including as specified in Part 2 of Schedule 4 to this deed and in any relevant Security Accession Deed);

**“Intellectual Property”** means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may on or after the date of the Term Loan Credit Agreement subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets (which may on or after the date of the Term Loan Credit Agreement subsist);

**“Intercreditor Agreements”** means the Intercreditor Agreements as that term is defined in the Term Loan Credit Agreement;

**“Investment”** means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of a Charging Company or by any trustee, fiduciary or clearance system on its behalf (including the Subsidiary Shares);

**“Loan Documents”** means the Loan Documents as that term is defined in the Term Loan Credit Agreement;

**“Loan Parties”** means the Loan Parties as that term is defined in the Term Loan Credit Agreement;

**“Material Intellectual Property”** means Intellectual Property owned by or licensed to a Charging Company and material to the conduct of the business of the Company and its Restricted Subsidiaries (taken as a whole);

**“Material Intra-Group Claims”** means the Intra-Group Claims as that term is defined in the ABL Intercreditor Agreement which exceed USD 1,500,000 individually or, even if not in excess of USD 1,500,000 individually, exceed USD 10,000,000 in aggregate (including as specified in Part 1 of Schedule 4 to this deed and in any relevant Security Accession Deed).

**“Material Real Property”** means the Material Real Property as that term is defined in the Term Loan Credit Agreement from time to time owned by a Charging Company which includes, as at the date of this deed, the property listed in schedule 2 or in any relevant Security Accession Deed;

**“Obligations”** means the Secured Obligations as that term is defined in the Term Loan Credit Agreement;

**“Other Debts”** means the debts and claims identified in clause 3.1(b)(v);

**“Premises”** means all freehold and leasehold property, the buildings and fixtures (including trade fixtures) on that property from time to time owned by a Charging Company or in which a Charging Company is otherwise interested;

**“Receiver”** means a receiver and manager or (if the Collateral Agent so specifies in the relevant appointment) receiver in each case appointed under this deed;

**“Secured Parties”** means the Secured Parties as that term is defined in the Term Loan Credit Agreement, any Receiver and any Delegate;

**“Security Accession Deed”** means a deed executed by a Company Party which is not already a party to this deed substantially in the form set out in schedule 8, with those amendments which the Collateral Agent may approve or reasonably require;

**“Security Interest”** means a mortgage, charge, pledge or lien or other security interests securing any obligation of any person or any other agreement or arrangement having a similar effect;

**“Subsidiary Shares”** means all shares owned by a Charging Company in its Subsidiaries organised under the laws of England and Wales including the shares listed in schedule 3 or in any relevant Security Accession Deed, subject to those shares being issued by an entity organised under the laws of England and Wales; and

**“Voting Event”** means, in relation to a particular Investment of any Charging Company, the service of a notice by the Collateral Agent on any Charging Company on or following the occurrence of a Declared Default specifying that control over the voting rights attaching to the Investment or Investment specified in that notice are to pass to the Collateral Agent.

## 1.2 Construction

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

- (a) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **“amend”**, **“amending”** and **“amended”** shall be construed accordingly;
- (c) **“assets”** includes present and future properties, revenues and rights of every description;
- (d) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly;
- (e) **“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;
- (f) a **“disposal”** includes any lease, licence, transfer, sale or other disposal of any kind (with related words being construed accordingly);
- (g) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly;
- (h) a **“person”** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (i) a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, compliance with which is common for entities or persons such as the entity or person under consideration) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (j) unless the context otherwise requires or unless otherwise defined in this deed, words and expressions defined in the Term Loan Credit Agreement have the same meanings when used in this deed;
- (k) the terms of the documents under which the Obligations arise and of any side letters between any Charging Company and any Secured Party relating to the Obligations are incorporated in this deed to the extent required for any purported disposition of the Collateral contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1994;
- (l) section 1 of the Trustee Act 2000 shall not apply to the duties of the Collateral Agent in relation to the trusts created by this deed or any other Loan Document; and
- (m) sections 22 and 23 of the Trustee Act 2000 shall not apply to this deed.

## 1.3 Other References

- (a) In this deed, unless a contrary intention appears, a reference to:
  - (i) any Secured Party, any Loan Party or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees and in the case of the Collateral Agent, any person for the time being appointed as Collateral Agent or Collateral Agents in accordance with the Loan Documents;



- (ii) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules;
- (iii) any Loan Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as supplemented, amended, replaced or novated (including any increase in, extension of or change to any facility made available under any Loan Document) but excluding any supplement, amendment, replacement or novation made contrary to any provision of any Loan Document; and
- (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this deed are inserted for convenience only and are to be ignored in construing this deed.
- (c) Words importing the plural shall include the singular and vice versa.
- (d) The parties intend that this document shall take effect as a deed.
- (e) All Collateral is created:
  - (i) in favour of the Collateral Agent for itself and on behalf of each of the other Secured Parties;
  - (ii) free from any Security Interest (other than as permitted under the Loan Documents));
  - (iii) over the present and future assets of each Charging Company; and
  - (iv) with full title guarantee under the Law of Property (Miscellaneous Provisions) Act 1994.
- (f) The Collateral Agent is under no obligation to perform or fulfil any condition or obligation or to make payment in respect of any such condition or obligation, in each case, of the Charging Company in relation to any of the assets subject to the security under this deed.
- (g) This Agreement is subject to the terms of the Intercreditor Agreements.

#### **1.4 Supplemental Security**

- (a) Notwithstanding any other provision of this deed where:
  - (i) a right or asset has been assigned by the Charging Companies under the Existing Debentures and the Charging Companies purport to assign the same asset or right under this deed, that third assignment will instead take effect as a charge over the Charging Companies' remaining rights in respect of the relevant asset or right and will only take effect as an assignment if the assignment created by the Existing Debentures has no, or ceases to have, effect; and/or
  - (ii) this deed purports to create a first fixed charge over any assets over which the Charging Companies granted a fixed charge under the Existing Debentures, that security interest will be a third-ranking charge ranking subject to the first and second ranking charges created by the Existing Debentures until such time as the security interest created by the Existing Debentures has no, or ceases to have, effect,

and, for so long as the Existing Debentures remain in force and effect, any reference in this deed to an asset secured under the Existing Debentures being assigned or the security over any asset secured under the Existing Debentures being first ranking or secured with

full title guarantee, shall be construed accordingly and no breach or default shall arise under this deed or any other Loan Document as a result of the execution of or the existence of any security interest created (or purported to be created) under the Existing Debentures or this deed and the terms of the Existing Debentures, this deed and the other Loan Documents shall be construed accordingly so that there shall be no such breach or default.

- (b) Provided that the Charging Companies are in compliance with the terms of the Existing Debentures (including without limitation, any obligation to deliver or deposit any deeds, documents of title, certificates, evidence of ownership or related documentation, to give any notice or to carry out any registration or filing (other than the registration of this deed at Companies House pursuant to section 859 of the Companies Act 2006)) then to the extent that the terms of this deed impose the same or substantially the same obligation in respect of the same assets, the Charging Companies will be deemed to have complied with the relevant obligations herein by virtue of its compliance under the Existing Debentures.

## **2. COVENANT TO PAY**

Subject to any limits on its liability specifically recorded in the Loan Documents, each Charging Company as primary obligor covenants with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Obligations when they fall due for payment.

## **3. CHARGING CLAUSE**

### **3.1 Fixed Charges**

Each Charging Company, as security for the payment of the Obligations to the Secured Parties, charges in favour of the Collateral Agent (subject to the Existing Collateral) the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of legal mortgage, all the Material Real Property; and
- (b) by way of fixed charge:
  - (i) all other interests (not charged under clause 3.1(a)) in any Premises, all proceeds of sale derived therefrom and the benefit of all warranties and covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land;
  - (ii) all the Investments and all corresponding Distribution Rights;
  - (iii) all plant, machinery, vehicles, computers, office and other equipment and the benefit of all contracts, licences and warranties relating thereto;
  - (iv) all Book Debts and all rights and claims against third parties and against any security in respect of those Book Debts;
  - (v) all debts and monetary claims (other than Book Debts) and all rights against third parties in respect of those debts and claims;
  - (vi) all monies standing to the credit of its accounts (including the Cash Collateral Accounts) with any bank, financial institution or other person and all rights related to those accounts;
  - (vii) all its Intellectual Property;
  - (viii) the benefit of all consents and agreements held by it in connection with the use of any of its assets;

- (ix) its goodwill and uncalled capital; and
- (x) if not effectively assigned by clause 3.3 (Security Assignment), all its rights and interests in (and claims under) the Assigned Agreements.

### **3.2 Floating Charge**

As further security for the payment of the Obligations to the Secured Parties, each Charging Company charges in favour of the Collateral Agent (subject to the Existing Collateral) by way of floating charge all its present and future assets not effectively charged by way of fixed charge under clause 3.1 (Fixed Charges) or assigned under clause 3.3 (Security Assignment).

### **3.3 Security Assignment**

- (a) As further security for the payment of the Obligations to the Secured Parties, each Charging Company assigns absolutely to the Collateral Agent all its rights, title and interest in the Assigned Agreements, provided that on payment or discharge in full of the Obligations the Collateral Agent will at the request and cost of the relevant Charging Company re-assign the relevant rights, title and interest in the Assigned Agreements to that Charging Company (or as it shall direct).
- (b) Until the occurrence of a Declared Default, but subject to clause 7.7 (Assigned Agreements), the relevant Charging Company may continue to deal with the counterparties to the relevant Assigned Agreements.

### **3.4 Conversion of Floating Charge**

If:

- (a) a Declared Default has occurred; or
- (b) an Event of Default is continuing or if the relevant circumstances are expected to constitute an Event of Default, the Collateral Agent is reasonably of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy,

the Collateral Agent may, by notice to any Charging Company, convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice. Each relevant Charging Company shall promptly following request by the Collateral Agent execute a fixed charge or legal assignment over those assets in the form which the Collateral Agent requires but on terms no more onerous to such Charging Company than this deed.

### **3.5 Automatic Conversion of Floating Charge**

- (a) If any Charging Company creates (or purports to create) any Security Interest (except as permitted by the Term Loan Credit Agreement or with the prior consent of the Collateral Agent) on or over any Floating Charge Asset without the prior consent in writing of the Collateral Agent, or, in circumstances expected to constitute an Event of Default, if any third party levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset, the floating charge created under this deed will automatically (without notice) and immediately be converted into a fixed charge over the relevant Floating Charge Asset, or
- (b) upon the occurrence of an Event of Default under Section 8.01(f) (Insolvency Proceedings, Etc.) of the Term Loan Credit Agreement which is continuing, the floating charge created under this deed will automatically (without notice) and immediately be converted into a fixed charge over all of the Charging Company's assets, and in each case such conversion shall take effect from the instant before the occurrence of that event.

### **3.6 Assets Restricting Charging**

- (a) There shall be excluded from the charges created by clause 3.1 (Fixed Charges) and the assignment created by clause 3.3 (Security Assignment) and from the operation of clause 5 (Further Assurance) any Excluded Asset of each Charging Company.
- (b) For the avoidance of doubt, to the extent any Excluded Asset ceases to be classified as such after the date of this deed, the relevant formerly Excluded Asset shall stand charged to the Collateral Agent under clause 3 (Charging Clause) and, subject to the Agreed Security Principles, if required by the Collateral Agent at any time following such cessation, the relevant Charging Company will forthwith execute a valid legal mortgage, fixed charge or legal assignment in such form as the Collateral Agent shall reasonably require.

## **4. CONTINUING SECURITY**

### **4.1 Continuing Security**

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Obligations or any other matter or thing.

### **4.2 Other Security**

This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Collateral Agent and/or any other Secured Party may now or after the date of this deed hold for any of the Obligations, and this security may be enforced against each Charging Company without first having recourse to any other rights of the Collateral Agent or any other Secured Party.

## **5. FURTHER ASSURANCE**

### **5.1 General**

- (a) Subject to the Agreed Security Principles, each Charging Company shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Collateral Agent may reasonably specify (and in such form as the Collateral Agent may reasonably require in favour of the Collateral Agent or its nominee(s)):
  - (i) to create or perfect the Security Interest created or intended to be created under or evidenced by this deed (which may include the execution of a mortgage charge, assignment or other security over all or any of the assets which are, or are intended to be, the subject of security under this deed) or for the exercise of any rights, powers and remedies of the Collateral Agent, any Receiver or the Secured Parties provided by or pursuant to this deed or by law;
  - (ii) to confer on the Collateral Agent or on the Secured Parties any Security Interest over any property and assets of that Charging Company located in any jurisdiction equivalent or similar to the Security Interest intended to be conferred by or pursuant to this deed; and/or
  - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interest created by this deed.
- (b) Subject to the Agreed Security Principles, each Charging Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security Interest conferred or intended to be conferred on the Collateral Agent or the Secured Parties by or pursuant to this deed.

## **5.2 Land Registry**

- (a) In relation to real property charged by way of legal mortgage under this deed situated in England and Wales, each Charging Company hereby irrevocably consents to the Collateral Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that real property (including any unregistered properties subject to compulsory first registration at the date of this deed) on the prescribed Land Registry form and in the following or substantially similar terms:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge in the debenture dated [●] in favour of JPMorgan Chase Bank N.A. as Collateral Agent referred to in the charges register or its conveyancer.”

- (b) Subject to the terms of the Term Loan Credit Agreement, the Lenders are under an obligation to make further advances to Loan Parties (which obligation is deemed to be incorporated into this deed) and this security has been made for securing those further advances. In relation to real property charged by way of legal mortgage under this deed situated in England and Wales, the Collateral Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that real property (including any unregistered properties subject to compulsory first registration at the date of this deed) that there is an obligation to make further advances on the security of the registered charge.
- (c) In respect of any part of the Collateral title to which is registered at HM Land Registry, it is certified by each Charging Company that the Collateral does not contravene any of the provisions of its constitutional documents.

## **5.3 Register of Trade Marks**

Each Charging Company, in respect of the existing or future UK and Community trademarks registered or applied for in the name of (and at the cost of) that Charging Company which constitutes Material Intellectual Property, appoints the Collateral Agent as its agent to apply for the particulars of this deed, and of the Secured Parties' interest in such trademarks, to be made on the trade mark registers of the UK Intellectual Property Office and The Office of Harmonization for the Internal Market Register (as applicable), and each Charging Company agrees to execute all documents and forms required to enable those particulars to be entered on the same.

## **6. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS**

No Charging Company may:

- (a) create or agree to create or permit to subsist any Security Interest over all or any part of the Collateral; or
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Collateral (other than Floating Charge Assets on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,

except as permitted by the Term Loan Credit Agreement or with the prior consent of the Collateral Agent.

## **7. UNDERTAKINGS**

### **7.1 Duration of Undertakings**

Each Charging Company undertakes to the Collateral Agent in the terms of this clause 7 (Undertakings) from the date of this deed and for so long as any security constituted by this deed remains in force as to such Charging Company.

### **7.2 Property Undertakings**

It will notify the Collateral Agent of the acquisition by it of any estate or interest in any freehold, leasehold or other real property which is a Material Real Property.

### **7.3 Accounts (other than Cash Collateral Accounts)**

- (a) Each Charging Company will, where any account is not maintained with the Collateral Agent, promptly after the execution of this deed (and in any event within 10 Business Days after the execution of this deed) (or, in respect of any account opened after the date of this deed, promptly after the opening of such account and in any event within 10 Business Days after the opening of such account), deliver a letter substantially in the form set out in part 2 of schedule 7 to the institution with whom the relevant account is maintained (unless such a letter has already been given in accordance with the provisions of the Existing Debentures) and provide evidence satisfactory to the Collateral Agent (acting reasonably) of the delivery of that letter, provided that if such account is an account in respect of which a Deposit Account Control Agreement (as defined in the ABL Credit Agreement) must be entered into in accordance with clause 6.19 (Cash Management) of the ABL Credit Agreement each Charging Company shall only be obliged to deliver a letter substantially in the form set out in part 2 of schedule 7 in respect of such account within 10 Business Days after the date of such Deposit Account Control Agreement. Each Charging Company will use reasonable endeavours to procure that each party served with any such notice countersigns and returns the notice to the Collateral Agent within 20 Business Days of service subject to any such obligation to obtain acknowledgement ceasing on the expiry of that 20 Business Day period. With respect to any accounts held with the Collateral Agent, the notices in Part 2 of schedule 7 in relation to such accounts shall be deemed given to the Collateral Agent by virtue of the execution of this deed by it.
- (b) Prior to the occurrence of a Declared Default, subject to the terms of the Loan Documents, each Charging Company shall be permitted to withdraw from, or transfer funds in or from, or otherwise operate (including close) any accounts (other than Cash Collection Accounts) at its discretion.
- (c) Upon the occurrence of a Declared Default and (to the extent such account constitutes ABL Priority Collateral) only following the discharge in full of the ABL Debt, the Collateral Agent may serve notice on any Charging Company and the relevant account bank with which an account is held substantially in the form set out in part 1 of schedule 7 and prohibiting any Charging Company from withdrawing all or any monies from time to time standing to the credit of such account except with the prior written consent of the Collateral Agent.

### **7.4 Cash Collateral Accounts**

- (a) With respect to any Cash Collateral Account, the relevant Charging Company will promptly after the execution of this deed (and in any event within 10 Business Days after the execution of this deed) (or, in respect of any Cash Collateral Account opened after the date of this deed, promptly after the opening of such Cash Collateral Account and in any event within 10 Business Days after the opening of such Cash Collateral Account), deliver a letter substantially in the form set out in part 1 of schedule 7 to the institution with whom the relevant account is maintained (unless such a letter has already been given

in accordance with the provisions of the Existing Debentures) and provide evidence satisfactory to the Collateral Agent (acting reasonably) of the delivery of that letter. The relevant Charging Company will procure that each bank with which a Cash Collateral Account is maintained countersigns and delivers to the Collateral Agent a letter substantially in the form set out in part 1 of schedule 7.

- (b) No Charging Company may withdraw all or any monies from time to time standing to the credit of a Cash Collateral Account except with the prior consent of the Collateral Agent.

## **7.5 Title Documents**

To the extent not already deposited or required to be deposited (and deposited within the required period) with the Collateral Agent, each Charging Company will deposit with the Collateral Agent (or as it shall direct):

- (a) upon request from the Collateral Agent, all deeds and documents of title relating to all Material Real Property and if those deeds and documents are with HM Land Registry, will promptly deposit them with the Collateral Agent (or as it shall direct) upon their release;
- (b) all stock and share certificates and other documents of title relating to the Subsidiary Shares in the companies listed in schedule 3 (Subsidiary Shares) on the Closing Date and in relation to any other Subsidiary Shares, as soon as reasonably practicable but, in any event, within 20 Business Days of the acquisition or issue of such Subsidiary Shares (or, if earlier, the last day by which it is required to accede to this deed), together with stock transfer forms executed in blank and left undated on the basis that the Collateral Agent shall be able to hold such documents of title and stock transfer forms until the occurrence of the Termination Date and shall be entitled, at any time, following the occurrence of a Declared Default or if the Collateral Agent considers that the security constituted by this deed is in jeopardy to complete, under its power of attorney given by clause 8 (Attorney) below, the stock transfer forms on behalf of the relevant Charging Company in favour of itself or such other person as it shall select;
- (c) within ten Business Days of request from the Collateral Agent, all stock and share certificates and other documents of title relating to the Investments (other than Subsidiary Shares, which shall be deposited with the Collateral Agent pursuant to clause 7.5(b) above) together with stock transfer forms executed in blank and left undated (the “**Title Documents**”) on the basis that the Collateral Agent shall be able to hold such Title Documents until the Obligations have been irrevocably and unconditionally discharged in full, (subject to the Collateral Agent being under an irrevocable obligation, at the cost of the relevant Charging Company and without any consent, sanction, authority or further confirmation from any Secured Party to release the relevant Title Documents to the relevant Charging Company over any asset being disposed of by any Charging Company before the Obligations have been irrevocably and unconditionally discharged in full subject to the Administrative Agent notifying the Collateral Agent that the disposal is permitted under or is not prohibited by the Loan Documents and subject to the disposal not being effected pursuant to section 7.1(b)(ii) of the ABL Intercreditor Agreement) and shall be entitled, at any time, following the occurrence of a Declared Default or if the Collateral Agent considers that the security constituted by this deed is in jeopardy to complete, under its power of attorney given by clause 8 (Attorney) below, the stock transfer forms on behalf of the relevant Charging Company in favour of itself or such other person as it shall select;
- (d) upon request from the Collateral Agent, all policies of insurance for the time being charged under this deed; and
- (e) following a Declared Default all other documents relating to the Collateral which the Collateral Agent from time to time requires.

## **7.6 Voting and Distribution Rights**

- (a) Until a Declared Default occurs:
  - (i) the relevant Charging Company shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from the Investments; and
  - (ii) a Voting Event occurs, the relevant Charging Company shall be entitled to exercise all voting and other rights and powers attaching to the Investments provided that it shall not exercise any such voting rights or powers in a manner prejudicial to the interests of the Secured Parties under this deed.
- (b) Following the occurrence of a Declared Default:
  - (i) the relevant Charging Company shall hold all dividends, distributions and other monies paid on or derived from the Investments on trust for the Collateral Agent pending payment to the Collateral Agent for application in accordance with the Term Loan Credit Agreement; and
  - (ii) the occurrence of a Voting Event, the Collateral Agent (or its nominee) may exercise all voting and other rights and powers attaching to the Investments as it sees fit and without any further consent or authority from the relevant Charging Company and each Charging Company irrevocably appoints the Collateral Agent (or its nominee) as its proxy to exercise all voting and other rights and powers attaching to the Investments with effect from the occurrence of the Voting Event.
- (c) At any time when any Investments are registered in the name of the Collateral Agent or its nominee, the Collateral Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Investments.

## **7.7 Assigned Agreements**

Each Charging Company will within five Business Days after the execution of this deed (or, in respect of any Assigned Agreement entered into or designated as such after the date of execution of this deed, promptly after entering into it or the applicable designation date) give notice to the other parties to the Assigned Agreements that it has assigned or charged its rights under the applicable Assigned Agreement to the Collateral Agent under this deed and provide evidence satisfactory to the Collateral Agent (acting reasonably) of the delivery of that notice. Such notice will be given in substantially the form set out in part 1 of schedule 5, except in the case of the Insurances where the notice will be substantially in the form set out in part 2 of schedule 5. Other than in respect of Intra-Group Claims, each relevant Charging Company will use all reasonable endeavours to procure that each party served with any such notice countersigns and returns the notice to the Collateral Agent within 20 Business Days of service subject to any such obligation to obtain acknowledgement ceasing on the expiry of that 20 Business Day period. In respect of Intra-Group Claims, each relevant Charging Company will procure that each party served with any such notice countersigns and returns the notice to the Collateral Agent within 20 Business Days of service provided that there shall be no requirement to serve such notice to any other Charging Company which shall be given and accepted by virtue of such other Charging Company executing this deed.



## **7.8 Retention of Documents**

The Collateral Agent may retain any document delivered to it under clause 7.5 (Title Documents) or otherwise until the Collateral over the relevant property is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Charging Company require that the relevant document be redelivered to it and the relevant Charging Company shall promptly comply (or procure compliance) with that notice.

## **7.9 Power to Remedy**

If a Charging Company fails to comply with any covenant set out in clauses 7.2 (Property of Undertakings) to 7.8 (Retention of Documents) (inclusive) and that failure is not remedied to the satisfaction of the Collateral Agent within 21 Business Days, it will allow (and irrevocably authorises) the Collateral Agent or any person which the Collateral Agent nominates to take any action on behalf of that Charging Company which is necessary to ensure that those covenants are complied with.

## **7.10 Indemnity**

Each Charging Company will indemnify the Collateral Agent against all losses incurred by the Collateral Agent as a result of a breach by any Charging Company of its obligations under clauses 7.2 (Property of Undertakings) to 7.8 (Retention of Documents) (inclusive) and in connection with the exercise by the Collateral Agent of its rights contained in clause 7.9 (Power to Remedy) above save for any losses arising as a result of the Collateral Agent's gross negligence, wilful misconduct or breach of obligation. All sums the subject of this indemnity will be payable by the relevant Charging Company to the Collateral Agent on demand.

## **8. ATTORNEY**

Each Charging Company, by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and any person nominated for the purpose by the Collateral Agent or any Receiver (in writing and signed by an officer of the Collateral Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under:

- (a) in each case if it has failed to do so within ten Business Days of a written request to do so, clause 5 (Further Assurance) of this deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Collateral Agent or any Receiver under clause 5 (Further Assurance) of this deed;
- (b) (following the occurrence of a Declared Default) the terms of this deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Collateral Agent or any Receiver under this deed or otherwise for any of the purposes of this deed; and
- (c) to exercise any of the rights conferred on the Collateral Agent or any Receiver in relation to any asset secured under this deed or under any Loan Document, the Law of Property Act 1925 or the Insolvency Act 1986,

and each Charging Company covenants with the Collateral Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

## **9. ENFORCEMENT AND POWERS OF THE COLLATERAL AGENT**

### **9.1 Timing and manner of enforcement**

- (a) The Security Interest created by this deed shall become enforceable and the powers referred to in Clauses 9.2 to 9.4 below shall become exercisable immediately upon the occurrence of a Declared Default.
- (b) Immediately after the Security Interest created by this deed has become enforceable, the Collateral Agent may, in its absolute and sole discretion and without notice to any Charging Company or prior authorisation from any person enforce the Security Interest created by this deed and exercise all or any of the powers, authorities and discretions conferred on the Collateral Agent by the Intercreditor Agreements and the other Loan Documents or otherwise by law on mortgagees, chargees, assignees, receivers (whether or not the Collateral Agent has appointed a Receiver) and/or administrators (whether or not the Charging Company is in administration), in each case, at the times, in the manner and on the terms that it sees fit or as otherwise directed in accordance with the terms of the Intercreditor Agreements and/or the other Loan Documents.
- (c) Without prejudice to any other provision of this deed, upon and after the Security Interest created by this deed becomes enforceable, each Charging Company shall hold its assets secured under this deed on trust for the Collateral Agent.

### **9.2 Statutory Restrictions**

Any restriction imposed by law on the power of sale (including under section 103 of the Law of Property Act 1925) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Law of Property Act 1925) shall not apply to the security constituted by this deed or this deed.

### **9.3 Enforcement Powers**

The Obligations are deemed to have become due and payable on the date of this deed for the purposes of section 101 of the Law of Property Act 1925. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 (as varied or extended by this deed) and all other powers conferred on a mortgagee by law shall be deemed to arise immediately after execution of this deed but may only be exercised on or following the occurrence of a Declared Default.

### **9.4 Statutory Powers**

- (a) The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Collateral, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this deed, those contained in this deed shall prevail.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.

### **9.5 Fixtures**

The Collateral Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

## **9.6 Appointment of Receiver or Administrator**

- (a) Subject to paragraph (d) below, at any time after a Declared Default has occurred, or if so requested by the relevant Charging Company, the Collateral Agent may by writing under hand signed by any officer or manager of the Collateral Agent, appoint any person (or persons) to be a Receiver of all or any part of the Collateral.
- (b) The Collateral Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.
- (c) The Collateral Agent may without notice appoint any one or more persons to be an administrator of any Charging Company pursuant to Schedule B1, Paragraph 14 Insolvency Act 1986 at any time after the Security Interest created by this deed have become enforceable.
- (d) Clause 9.6(c) shall not apply to any Charging Company if Schedule B1, Paragraph 14 Insolvency Act 1986 does not permit an administrator of that Charging Company to be appointed.
- (e) Any appointment under clause 9.6(c) shall be in writing signed by a duly authorised officer of the Collateral Agent.
- (f) The Collateral Agent may (subject to any necessary approval from the court) end the appointment of any administrator by notice in writing signed by a duly authorised officer and appoint under clause 9.6(c) a replacement for any administrator whose appointment ends for any reason.

## **9.7 Powers of Leasing**

The Collateral Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

## **9.8 Exercise of Powers**

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this deed, and all or any of the rights and powers conferred by this deed on a Receiver (whether expressly or impliedly), may be exercised by the Collateral Agent without further notice to any Charging Company at any time after a Declared Default has occurred, irrespective of whether the Collateral Agent has taken possession or appointed a Receiver of the Collateral.

## **9.9 Restrictions on Notices**

The Collateral Agent shall not be entitled to give any notice or instruction (as the case may be) referred to in paragraph 1 of each notice in the form of part 1 or part 2 of schedule 5 until a Declared Default has occurred.

## **9.10 Right of appropriation**

- (a) To the extent that any of the asset secured under this deed constitute “financial collateral” and this deed and the obligations of a Charging Company under it constitute a “security financial collateral arrangement” (in each case, as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “**FCR Regulations**”)), upon and after the occurrence of a Declared Default, the Collateral Agent or any Receiver shall have the benefit of all the rights conferred on a collateral taker under the FCR Regulations, including the right to appropriate without notice to any Charging Company (either on a single occasion or on multiple occasions) all or any part

of that financial collateral in or towards discharge of the Obligations and, for this purpose, the value of the financial collateral so appropriated shall be:

- (i) in the case of cash, the amount standing to the credit of each account, together with any accrued but unposted interest at the time the right of appropriation is exercised; and
  - (ii) in the case of any Investments (or any other financial collateral), the market price of those Investments (or that other financial collateral) determined (after appropriation) by the Collateral Agent or any Receiver in a commercially reasonable manner (including by reference to a public index or independent valuation).
- (b) The parties agree that the methods of valuation set out in paragraphs (a)(i) and (a)(ii) above are commercially reasonable methods of valuation for the purposes of the FCR Regulations.
- (c) Each Charging Company irrevocably and unconditionally agrees that the Collateral Agent may:
  - (i) delegate its rights under paragraph (a) above to one or more persons and that such delegates may exercise such rights on behalf of the Collateral Agent; and
  - (ii) distribute the right of appropriation referred to in paragraph (a) above to one or more Secured Parties (in accordance with the terms of the Term Loan Credit Agreement) so that, immediately upon the exercise of such right of appropriation, the relevant Secured Party will become the legal and beneficial owner of the assets that have been appropriated.

## **10. PRESERVATION OF SECURITY**

### **10.1 Reinstatement**

- (a) If any payment by a Charging Company or any discharge or release given by a Secured Party (whether in respect of the obligations of any person or any security or guarantee for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:
  - (i) the liability of that Charging Company and the relevant security or guarantee shall continue as if the payment, discharge, release, avoidance or reduction had not occurred; and
  - (ii) the relevant Secured Party shall be entitled to recover the value or amount of that security, guarantee or payment from that Charging Company, as if the payment, discharge, avoidance or reduction had not occurred.
- (b) The Collateral Agent may concede or compromise any claim that any payment, security, guarantee or other disposition is liable to avoidance or restoration.

### **10.2 Waiver of defences**

None of the obligations of any Charging Company under this deed or any Collateral shall be affected by any act, omission, matter or thing (whether or not known to any Charging Company or any Secured Party) which, but for this provision, would reduce, release, prejudice or provide a defence to any of those obligations including:

- (a) any time, waiver or consent granted to, or composition with, any Charging Company or other person;

- (b) the release of any other Charging Company or any other person under the terms of any composition or arrangement with any creditor of any Company Party;
- (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 Charging Company 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 a Charging Company or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Loan Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Loan Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security; or
- (g) any insolvency or similar proceedings.

### **10.3 Immediate recourse**

- (a) Each Charging Company waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from or enforcing against any Charging Company under this deed or any other Loan Document.
- (b) The waiver in this Clause 10.3 applies irrespective of any law or any provision of a Loan Document to the contrary.

### **10.4 Appropriations**

On and after the occurrence of a Declared Default and until all the Obligations have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of the Obligations, or apply and enforce the same in such manner and order as it considers fit (whether against the Obligations or otherwise) and no Charging Company shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from any Charging Company or on account of any Charging Company's liability under this deed.

### **10.5 Deferral of Charging Companies' rights**

- (a) Until the occurrence of the Termination Date and unless the Collateral Agent otherwise directs, no Charging Company shall exercise any rights which it may have by reason of performance by it of its obligations under the Loan Documents to:
  - (i) receive, claim or have the benefit of any payment, guarantee, indemnity, contribution or security from or on account of any other Charging Company or guarantor or surety of any Loan Party's or Charging Company's obligations under the Loan Documents;

- (ii) take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Loan Documents or of any guarantee, indemnity or security taken pursuant to, or in connection with, the Loan Documents by any Secured Party;
  - (iii) bring legal or other proceedings for an order requiring a Loan Party to make any payment, or perform any obligation, in respect of which the relevant Charging Company has given a guarantee, security, undertaking or indemnity under the Loan Documents;
  - (iv) exercise any right of set-off against a Loan Party;
  - (v) exercise any right of quasi-retainer or other analogous equitable right; and/or
  - (vi) claim or prove as a creditor of a Loan Party in competition with the Secured Parties.
- (b) If any Charging Company receives any benefit, payment or distribution in relation to any right referred to in paragraph (a) above, it shall hold that benefit, payment or distribution, to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by a Loan Party or a Charging Company under or in connection with the Loan Documents to be repaid in full, on trust for the Secured Parties and shall promptly pay or transfer the same to the Collateral Agent or as the Collateral Agent may direct.

#### **10.6 Additional security/non-merger**

The Collateral is cumulative to, in addition to, independent of and not in substitution for or derogation of, and shall not be merged into or in any way be excluded or prejudiced by, any other security (whether given by a Charging Company or otherwise) at any time held by or on behalf of any Secured Party in respect of or in connection with any or all of the Obligations or any other amount due by any Charging Company to any Secured Party.

### **11. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER**

#### **11.1 Receiver as Agent**

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

#### **11.2 Powers of Receiver**

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Charging Company, each Receiver shall have power to:

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Charging Company;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;

- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Collateral, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Collateral and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Collateral on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Collateral and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by the relevant Charging Company and comprised in the Collateral;
- (h) redeem any prior Security Interest on or relating to the Collateral and settle and pass the accounts of the person entitled to that prior Security Interest, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Charging Company and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Collateral upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Charging Company or relating to any of the Collateral;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Collateral;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Charging Company all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Premises; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 11.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Collateral, and use the name of the relevant Charging Company for all such purposes,

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

### **11.3 Removal of Receiver**

The Collateral Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

### **11.4 Remuneration of Receiver**

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

### **11.5 Several Receivers**

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

## **12. APPLICATION OF MONEYS**

### **12.1 Order of Application**

All moneys received or recovered by the Collateral Agent or any Receiver pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Term Loan Credit Agreement notwithstanding any purported appropriation by any Charging Company.

### **12.2 Insurance Proceeds**

If a Declared Default has occurred, all moneys received by virtue of any insurance maintained or effected in respect of the Collateral shall be paid to the Collateral Agent (or, if not paid by the insurers directly to the Collateral Agent, shall be held on trust for the Collateral Agent) and shall, at the option of the Collateral Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Charging Company) or (except in the case of leasehold premises) in reduction of the Obligations.

### **12.3 Section 109 Law of Property Act 1925**

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

### **12.4 Suspense Account**

- (a) Until the occurrence of the Termination Date, the Collateral Agent may place and keep (for such time as it shall determine) any money received pursuant to this deed or on account of any Charging Company's liability in respect of the Obligations in an interest bearing separate suspense account (to the credit of either the relevant Charging Company or the Collateral Agent as the Collateral Agent shall think fit) and the Receiver may retain the same for the period which he and the Collateral Agent consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the Obligations.
- (b) If the Collateral is enforced at a time when no amount is due under the Loan Documents but at the time when amounts may or will become due, the Collateral Agent (or Receiver) may pay the proceeds of recoveries into a suspense account.

## **13. PROTECTION OF THIRD PARTIES**

### **13.1 No Obligation to Enquire**

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

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



### **13.2 Receipt Conclusive**

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

## **14. PROTECTION OF COLLATERAL AGENT AND RECEIVER**

### **14.1 No Liability**

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

### **14.2 Possession of Collateral**

Without prejudice to clause 14.1 (No Liability), if the Collateral Agent or the Receiver enters into possession of the Collateral, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

### **14.3 Liability of Charging Companies**

Each Charging Company shall be deemed to be a principal debtor and the sole, original and independent obligor for the Obligations and the Collateral shall be deemed to be a principal security for the Obligations. The liability of each Charging Company under this deed and the charges contained in this deed shall not be impaired by any forbearance, neglect, indulgence, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Collateral Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Charging Company (as a surety only) or the charges contained in this deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

### **14.4 Collateral Agent**

The provisions set out in Article IX (Administrative Agent and other Agents) of the Term Loan Credit Agreement shall govern the rights, duties and obligations of the Collateral Agent under this deed.

## **15. CUMULATIVE POWERS AND AVOIDANCE OF PAYMENTS**

### **15.1 Cumulative Powers**

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

## **16. RULING OFF ACCOUNTS**

If the Collateral Agent or any other Secured Party receives notice of any subsequent Security Interest or other interest affecting any of the Collateral (except as permitted by the Term Loan Credit Agreement) it may open a new account for the relevant Charging Company in its books. If it does not do so then (unless it gives express notice to the contrary to the Company), as from the

time it receives that notice, all payments made by the relevant Charging Company to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Charging Company and not as having been applied in reduction of the Obligations.

## **17. DELEGATION**

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

## **18. REDEMPTION OF PRIOR CHARGES**

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

## **19. NOTICES**

All notices will be made in accordance with Section 10.02 (Notices; Effectiveness; Electronic Communications) of the Term Loan Credit Agreement.

## **20. CHANGES TO PARTIES**

### **20.1 Assignment by the Collateral Agent**

The Collateral Agent may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Loan Documents.

### **20.2 Changes to Parties**

Each Charging Company authorises and agrees to changes to parties under Section 10.07 (Successors and Assigns) of the Term Loan Credit Agreement and authorises the Collateral Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

### **20.3 New Subsidiaries**

Each Charging Company will procure that any new Subsidiary of the Company which is required to do so by the terms of the Term Loan Credit Agreement executes a Security Accession Deed (subject to such amendments as may be required to accord with the Agreed Security Principles).

### **20.4 Consent of Charging Companies**

Each Charging Company consents to new Subsidiaries becoming Charging Companies as contemplated by clause 20.3 (New Subsidiaries).

## **21. CURRENCY CLAUSES**

### **21.1 Conversion**

All monies received or held by the Collateral Agent or any Receiver under this deed may be converted into any other currency which the Collateral Agent considers necessary to cover the

obligations and liabilities comprised in the Obligations in that other currency at the Collateral Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

## **21.2 No Discharge**

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

## **22. MISCELLANEOUS**

### **22.1 Small Company Moratorium**

Notwithstanding any other provision of this deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Charging Company or a ground for the appointment of a Receiver.

### **22.2 Certificates Conclusive**

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

### **22.3 Invalidity of any Provision**

If 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 shall not be affected or impaired in any way.

### **22.4 Counterparts**

This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed.

### **22.5 Failure to Execute**

Failure by one or more parties ("Non-Signatories") to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

### **22.6 Third Party Rights**

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this deed and no rights or benefits expressly or impliedly conferred by this deed shall be enforceable under that Act against the parties to this deed by any other person.

### **22.7 Covenant to Release**

On the Termination Date, the Collateral Agent and each Secured Party shall, at the request and cost of each Charging Company, take any action which may be necessary to release the Collateral from the security constituted by this deed.

**23. GOVERNING LAW AND JURISDICTION**

- (a) This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.
- (b) 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”).
- (c) For the benefit of the Secured Parties only, the parties to this deed 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.

**IN WITNESS** whereof this deed has been duly executed and delivered on the above date first above written.

**SCHEDULE 1**

**THE CHARGING COMPANIES**

<b>Name</b>	<b>Registered Number</b>	<b>Jurisdiction</b>
Werner European Holding Limited	10822965	England and Wales
Werner US Holding Limited	10823135	England and Wales
Werner UK Sales & Distribution Ltd	00939028	England and Wales
Youngman Group Limited	05442058	England and Wales
Werner UK Operations Limited	08883225	England and Wales
Werner Access Products UK Holdings Limited	07195177	England and Wales
Haemmerlin Limited	01943934	England and Wales

## **SCHEDULE 2**

### **DETAILS OF MATERIAL REAL PROPERTY**

None at the date of this deed.

### SCHEDULE 3

#### SUBSIDIARY SHARES

Charging Company	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
Werner Access Products UK Holdings Limited	Youngman Group Limited	406,213 ordinary shares	None
		171,600 A ordinary shares	
Werner Access Products UK Holdings Limited	Werner UK Sales & Distribution Ltd	2,224,240 ordinary shares	None

## SCHEDULE 4

### ASSIGNED AGREEMENTS

#### Part I INTERCOMPANY RECEIVABLES

Intercompany Lender	Intercompany Debtor	Amount (USD)
Werner UK Operations Limited	Werner UK Sales & Distribution Limited	1,979,063.38
Werner UK Sales & Distribution Limited	Werner US Sub Holding Inc.	6,144,738.31
Werner UK Sales & Distribution Limited	Werner Access Products UK	16,968,483.79
Werner European Holding Limited	Werner US Sub Holding Inc.	18,085,086.11
Werner European Holding Limited	Werner FinCo Inc.	27,523,340.00
Werner European Holding Limited	US Direct Sales & Distribution Inc	135,181,057.86

#### Part II Insurance

Insurance Provider	Insured Company	Policy Number	Description of Policy
Allianz	Haemmerlin Limited	52/NZ/26060817/8	Engineering – Inspection
Allianz	Werner Access Products Holdings Limited and Werner UK Operations Limited	NV14502173	Engineering – Inspection
CNA	All Charging Companies	OC 7300373	Cargo Insurance
NMU	Haemmerlin Limited	CG220008367	Cargo Insurance
Arch Insurance	Haemmerlin Limited	APP45272FLE-22	Motor Fleet
Axa Insurance UK PLC	Werner Access Products UK Holdings Ltd and Werner UK Operations Limited	BM FLE 7076782	Motor Fleet
Zurich Insurance PLC	Werner Access Products UK Holdings Ltd and Werner UK Operations Limited	CV914321	Hired in Plant
AVIVA	Haemmerlin Limited	86414518ECA	Personal Accident / Travel
Chubb European Group SE	Werner Access Products UK Holdings Ltd and Werner UK Operations	UKBBBC85723	Personal Accident / Travel



			Limited		
QBE			Haemmerlin Limited	Y136289QBE0122A	Commercial Combined (Property Damage / Business Interruption / Employers Liability & Public/Products Liability)
Royal & Alliance	Sun		Werner UK Operations Limited	YMM902822	Employers Liability / Public/Products Liability

## SCHEDULE 5

### Part I

#### FORMS OF NOTICE TO COUNTERPARTIES (OTHER THAN INSURERS) OF ASSIGNED AGREEMENTS

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

Re: [here identify the relevant Assigned Agreement] (the “Agreement”)

We notify you that [insert name of Charging Company] (the “Charging Company”) has [charged in favour of]/[assigned to] JPMorgan Chase Bank N.A. (the “Collateral Agent”) for the benefit of itself and certain other banks and financial institutions (the “Secured Parties”) all its right, title and interest in the Agreement as security for certain obligations owed by the Charging Company to the Secured Parties.

We further notify you that:

1. you may continue to deal with the Charging Company in relation to the Agreement until you receive written notice to the contrary from the Collateral Agent. Thereafter the Charging Company will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Collateral Agent;
2. following receipt of a written notice pursuant to paragraph 1 above, you are authorised to disclose information in relation to the Agreement to the Collateral Agent on request;
3. after receipt of written notice in accordance with paragraph 1 above, you must pay all monies to which the Charging Company is entitled under the Agreement direct to the Collateral Agent (and not to the Charging Company) unless the Collateral Agent otherwise agrees in writing; and
4. the provisions of this notice may only be revoked with the written consent of the Collateral Agent.

Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Charging Company) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions; and
- (d) you have not received notice that the Charging Company has assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party other than in relation to (i) a certain ABL credit agreement dated [●] between, among others, Triton IV LuxCo No 34 S.à r.l. as the company and JPMorgan Chase Bank, N.A. as Administrative Agent and Collateral Agent and (ii) a debenture dated 24 July 2017 between, among others, the Charging Company and JPMorgan Chase Bank N.A. as Collateral Agent.

The provisions of this notice are governed by English law.

Yours faithfully

.....  
for and on behalf of  
**[insert name of Charging Company]**

**[On acknowledgement copy]**

To: JPMorgan Chase Bank N.A. [address of Collateral Agent]

Copy to: *[insert name and address of Charging Company]*

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

.....  
for and on behalf of  
*[insert name of Counterparty]*

Dated: [●]

## Part II

### FORM OF NOTICE TO INSURERS

To: [insert name and address of insurance company] Dated: [●]

Dear Sirs

**Re: [here identify the relevant insurance policy(ies)] (the “Policies”)**

We notify you that [*insert name of Charging Company*] (the “**Charging Companies**”) have assigned to JPMorgan Chase Bank N.A. (the “**Collateral Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all their right, title and interest in the Policies as security for certain obligations owed by the Charging Company to the Secured Parties.

We further notify you that:

1. you may continue to deal with the Charging Companies in relation to the Policies until you receive written notice to the contrary from the Collateral Agent. Thereafter the Charging Companies will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Collateral Agent;
2. following receipt of a written notice pursuant to paragraph 1 above, you are authorised to disclose information in relation to the Policies to the Collateral Agent on request; and
3. the provisions of this notice may only be revoked with the written consent of the Collateral Agent.

Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Charging Company) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you [will note/have noted] the Collateral Agent’s interest as chargee on the Policies;
- (c) after receipt of written notice in accordance with paragraph 1 above, you will pay all monies to which the Charging Companies is entitled under the Policies direct to the Collateral Agent (and not to the Charging Companies) unless the Collateral Agent otherwise agrees in writing; and
- (d) you have not received notice that the Charging Companies has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party other than in relation to a certain ABL credit agreement dated [●] between, among others, Triton IV LuxCo No 34 S.à r.l. as the company and JPMorgan Chase Bank, N.A. as Administrative Agent and Collateral Agent.

The provisions of this notice are governed by English law.

Yours faithfully

.....  
for and on behalf of  
[*insert name of Charging Company*]

[*On acknowledgement copy*]

To: JPMorgan Chase Bank N.A. [*address of Collateral Agent*]

Copy to: [*insert name of Charging Company*]

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

.....  
for and on behalf of  
[*insert name of Counterparty*]

Dated: [●]

## **SCHEDULE 6**

### **DETAILS OF CASH COLLATERAL ACCOUNTS**

Charging Company	Account Bank	Sort Code	Account Number
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None at the date of this deed.

## SCHEDULE 7

### Part I

#### FORM OF NOTICE TO BANKS OPERATING CASH COLLATERAL ACCOUNTS

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

Dated: [●]

Dear Sirs

Re: **The [●] Group of Companies – Security Interest over Bank Accounts**

We notify you that [insert name of Charging Company] (the “**Charging Company**”) and certain other companies identified in the schedule to this notice (together the “Customers”) charged to JPMorgan Chase Bank N.A. (the “**Collateral Agent**”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts.

1. We irrevocably authorise and instruct you:
  - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Collateral Agent and to pay all or any part of those monies to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect; and
  - (b) following receipt of a written notice pursuant to paragraph 1(a) above, to disclose to the Collateral Agent any information relating to the Customers and the Charged Accounts which the Collateral Agent may from time to time request you provide.
2. We also advise you that:
  - (a) the Customers may not withdraw any monies from the Charged Accounts without first having obtained the prior written consent of the Collateral Agent; and
  - (b) the provisions of this Notice may only be revoked or varied with the prior written consent of the Collateral Agent.
3. Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Charging Company) by way of your confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party; and
  - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements or otherwise in the ordinary course of operating the relevant Charged Account.

The provisions of this notice are governed by English law.

**Schedule**

<b>Customer</b>	<b>Account Number</b>	<b>Sort Code</b>	<b>Type</b>
[●]	[●]	[●]	[Cash Collateral Account]



Yours faithfully,

.....  
for and on behalf of  
**[Insert name of Charging Company]**  
as agent for and on behalf of  
all of the Customers

Counter-signed by

.....  
for and on behalf of  
**JPMorgan Chase Bank N.A.**

**[On acknowledgement copy]**

To: JPMorgan Chase Bank N.A. **[address of Collateral Agent]**

Copy to: **[Insert name of Charging Company]** (on behalf of all the Customers)

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

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

Dated: [●]

## Part II

### FORM OF NOTICE TO BANKS OPERATING ACCOUNTS (OTHER THAN CASH COLLATERAL ACCOUNTS)

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

Dated: [●]

Dear Sirs

**Re: The [●] Group of Companies – Security Interest over Bank Accounts**

We notify you that [insert name of Charging Company] (the “**Charging Company**”) and certain other companies identified in the schedule to this notice (together the “Customers”) charged to JPMorgan Chase Bank N.A. (the “**Collateral Agent**”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts.

Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Charging Company) by way of your confirmation that you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party other than in relation to a certain ABL credit agreement dated [●] between, among others, Triton IV LuxCo No 34 S.à r.l. as the company and JPMorgan Chase Bank, N.A. as Administrative Agent and Collateral Agent.

For the avoidance of doubt, you may continue to deal with the Charging Company in relation to the Charged Account until you receive written notice to the contrary from the Collateral Agent. Following notice from the Collateral Agent that the Security created under the debenture has become enforceable, we shall not be permitted to withdraw any amount from the Charged Account without the prior written consent of the Collateral Agent.

The provisions of this notice are governed by English law.

#### Schedule

Customer	Account Number	Sort Code	Type
[●]	[●]	[●]	[Cash Collateral Account]

Yours faithfully,

.....  
for and on behalf of  
**[Insert name of Charging Company]**  
as agent for and on behalf of  
all of the Customers

Counter-signed by

.....  
for and on behalf of  
**JPMorgan Chase Bank N.A.**

**[On acknowledgement copy]**

To: JPMorgan Chase Bank N.A. **[address of Collateral Agent]**

Copy to: **[Insert name of Charging Company]** (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in the second paragraph above.

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

Dated: [●]

## SCHEDULE 8

### FORM OF SECURITY ACCESSION DEED

[THIS INSTRUMENT MUST BE REGISTERED AT THE COMPANIES REGISTRY

#### CONSIDER OTHER NECESSARY FILINGS]

**THIS SECURITY ACCESSION DEED** is made on [●] BETWEEN:

1. [●] Limited (a company incorporated in [●] with registered number [●] (the “**New Charging Company**”); and
2. **JPMorgan Chase Bank N.A.** as security trustee for itself and the other Secured Parties (the “**Collateral Agent**”).

#### RECITAL:

This deed is supplemental to a debenture dated [●] between, inter alia, the Charging Companies named therein and the Collateral Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Debenture**”).

**NOW THIS DEED WITNESSES** as follows:

#### 1. INTERPRETATION

##### 1.1 Definitions

Terms defined in the Debenture have the same meaning when used in this deed.

##### 1.2 Construction

Clause 1.2 (Construction) and clause 1.3 (Other References) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

#### 2. ACCESSION OF NEW CHARGING COMPANY

##### 2.1 Accession

The New Charging Company agrees to be a Charging Company for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Charging Company.

##### 2.2 Covenant to pay

The New Charging Company as primary obligor covenants with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will pay on demand the Obligations when they fall due for payment.

##### 2.3 Fixed Charges

The New Charging Company, as continuing security for the payment of the Obligations to the Secured Parties, charges in favour of the Collateral Agent the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of legal mortgage, all the Material Real Property (including the properties specified in schedule 1); and

- (b) by way of fixed charge:
- (i) all other interests (not charged under clauses 2.3(a)) in the Premises, all proceeds of sale derived therefrom and the benefit of all warranties and covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land;
  - (ii) all the Investments (including the shares specified in schedule 2) and all corresponding Distribution Rights;
  - (iii) all plant, machinery, vehicles, computers, office and other equipment and the benefit of all contracts, licences and warranties relating thereto;
  - (iv) all Book Debts and all rights and claims against third parties and against any security in respect of those Book Debts;
  - (v) all debts and monetary claims (other than Book Debts) and all rights against third parties in respect of those debts and claims;
  - (vi) all monies standing to the credit of its accounts (including the Cash Collateral Accounts) with any bank, financial institution, or other person and all rights related to those accounts;
  - (vii) all its Intellectual Property (including the Intellectual Property specified in schedule 4);
  - (viii) the benefit of all consents and agreements held by it in connection with the use of any of its assets;
  - (ix) its goodwill and uncalled capital; and
  - (x) if not effectively assigned by clause 2.5 (Security Assignment), all its rights and interests in (and claims under) the Assigned Agreements.

## **2.4 Floating Charge**

As further continuing security for the payment of the Obligations to the Secured Parties, the New Charging Company charges in favour of the Collateral Agent by way of floating charge all its assets, both present and future, not effectively charged by way of fixed charge under clause 2.3 (Fixed Charges) or assigned under clause 2.5 (Security Assignment).

## **2.5 Security Assignment**

As further continuing security for the payment of the Obligations to the Secured Parties, the New Charging Company assigns absolutely to the Collateral Agent all its rights, title and interest in the Assigned Agreements [identified in schedule 5], provided that on payment or discharge in full of the Obligations the Collateral Agent will at the request and cost of the New Charging Company re-assign the relevant rights, title and interest in the Assigned Agreements to the New Charging Company (or as it shall direct).

## **3. CONSTRUCTION OF DEBENTURE**

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “this deed” will be deemed to include this deed.

**4. CONSENT OF EXISTING CHARGING COMPANIES**

The existing Charging Companies agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

**5. NOTICES**

The New Charging Company confirms that its address details for notices in relation to clause 18 (Notices) of the Debenture are as follows:

Address: [●]

Facsimile: [●]

Attention: [●]

**6. LAW**

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

**IN WITNESS** whereof this deed has been duly executed and delivered on the date first above written.

**SCHEDULE 1**

**Details of Material Real Property**

**SCHEDULE 2**

**Details of Subsidiary Shares**

**SCHEDULE 3**

**Details of Cash Collateral Accounts**

**SCHEDULE 4**

**Intellectual Property**

**SCHEDULE 5**

**Assigned Agreements**

## SIGNATORIES TO DEED OF ACCESSION

### **The New Charging Company**

EXECUTED as a deed by

[●]

acting by a director

.....

in the presence of

Witness:

.....

Name:

Address:

Occupation:

### **The Collateral Agent**

EXECUTED by

**JPMorgan Chase Bank N.A.**

acting by its authorised signatory

[●]

.....



SIGNATORIES TO DEBENTURE

**Charging Companies**

**EXECUTED** as a deed by  
**WERNER EUROPEAN HOLDING**

acting by a director

in the presence of

Witness:

Name:

Address:

Occupation:

REDACTED

EXECUTED as a deed by  
WERNER US HOLDING LIM

acting by a director

in the presence of

Witness:

Name:

Address:

Occupation:

# REDACTED

**EXECUTED** as a deed by  
**WERNER UK SALES & DISTRI**

acting by a director

in the presence of

Witness:

Name:

Address:

Occupation:

# REDACTED

**EXECUTED** as a deed by  
**YOUNGMAN GROUP LIMITED**

acting by a director

in the presence of

Witness:

Name:

Address:

Occupation:

# REDACTED

**EXECUTED** as a deed by  
**WERNER UK OPERATIONS LIM**

acting by a director

in the presence of

Witness:

Name:

Address:

Occupation:

# REDACTED

**EXECUTED** as a deed by  
**WERNER ACCESS PRODUCTS U**

acting by a director

in the presence of

Witness:

Name:

Address:

Occupation:

# REDACTED

**EXECUTED as a deed by  
HAEMMERLIN LIMITED**

acting by a director

in the presence of

Witness:

Name:

Address:

Occupation:

# REDACTED

# REDACTED

**Collateral Agent**

Signed by:

Authorised signatory for and on behalf of  
**JP MORGAN CHASE BANK N.A.**