



**Registration of a Charge**

Company name: **ARMITAGE BROTHERS LIMITED**

Company number: **00051903**



X6FCWJP5

Received for Electronic Filing: **20/09/2017**

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**Details of Charge**

Date of creation: **12/09/2017**

Charge code: **0005 1903 0017**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS SECURITY AGENT**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**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: **PINSENT MASONS LLP**



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

Company number: 51903

Charge code: 0005 1903 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th September 2017 and created by ARMITAGE BROTHERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th September 2017 .

Given at Companies House, Cardiff on 22nd September 2017

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**

**(1) ARMITAGE BROTHERS LIMITED**

in favour of

**(2) GLAS TRUST CORPORATION LIMITED**  
as Security Agent

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**SHARE PLEDGE**  
Re shares in Rotastak Limited

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**Pinsent Masons**

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## SHARE PLEDGE by

- (1) **ARMITAGE BROTHERS LIMITED** incorporated in England (Company Number 00051903) whose registered office is at Armitage House, Colwick, Nottingham, NG4 2BA (the "**Pledgor**")
- in favour of
- (2) **GLAS TRUST CORPORATION LIMITED** as security trustee for itself and the other Secured Parties (the "**Security Agent**", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this Security).

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Security unless the context requires otherwise:-

|                           |   |
|---------------------------|---|
| "Additional Shares"       | means any shares in the Company (other than the Existing Shares) including any such shares comprised in Related Rights, at any time hereafter beneficially owned by the Pledgor   |
| "Appropriated Value(s)"   | means the value(s) at which the Pledged Assets are appropriated (in whole or part) in or towards payment or satisfaction of the Secured Obligations pursuant to Clause 7.1.2  |
| "Company"                 | means the company specified in the Schedule   |
| "Declared Default"        | means an Event of Default or a Material Event of Default which has resulted in the Agent exercising any of its rights under clause 26.19 ( <i>Acceleration</i> ) or clause 26.20 ( <i>Super Senior Acceleration</i> ) of the Facilities Agreement |
| "Default Rate"            | means the rate at which interest is payable and the basis for determining payments due, as provided for in clause 12.3 ( <i>Default Interest</i> ) of the Facilities Agreement  |
| "Existing Shares"         | means the shares in the Company specified in columns 5 and 6 of the Schedule  |
| "Facilities Agreement"    | means the facilities agreement dated on or about the date of this Security between (among others) the Parent and the Security Agent, under which certain lenders have made available certain facilities to the Original Borrower                  |
| "Finance Documents"       | has the meaning given to that term in the Facilities Agreement (including any Hedging Agreement)  |
| "Hedging Agreement"       | means each "Hedging Agreement" as defined in the Facilities Agreement   |
| "Intercreditor Agreement" | has the meaning given to that term in the Facilities Agreement  |
| "Pledged Assets"          | means the Existing Shares, the Additional Shares and the Related Rights   |
| "the Regulations"         | means the Financial Collateral Arrangements (No 2) Regulations 2003   |

|                              |   |
|------------------------------|---|
| <b>"Related Rights"</b>      | means all dividends, interest, distributions and other rights of whatever nature now or hereafter payable on or arising or accruing in respect of the Shares including, without limiting that generality, all shares or other securities (and dividends, interest, distributions and other rights relating thereto) offered or otherwise arising or accruing by way of redemption, bonus, substitution, exchange or otherwise in respect of the Shares                      |
| <b>"Schedule"</b>            | means the Schedule annexed as relative to this Security   |
| <b>"Secured Obligations"</b> | means all the Liabilities (as defined in the Intercreditor Agreement) and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor (as defined in the Intercreditor Agreement) to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.                                    |
| <b>"Secured Parties"</b>     | means the Security Agent, any Receiver or Delegate and each of the Senior Creditors (as defined in the Intercreditor Agreement) from time to time but, in the case of each Senior Creditor (as defined in the Intercreditor Agreement), only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to clause 21.10 ( <i>Creditor Accession Undertaking</i> ) of the Intercreditor Agreement; |
| <b>"this Security"</b>       | means these presents, (including the Schedule) as amended, supplemented, novated, extended or restated from time to time  |
| <b>"Shares"</b>              | means the Existing Shares and the Additional Shares   |

## 1.2 Facilities Agreement definitions

In this Security, unless the context requires otherwise, terms defined in clause 1 (*Definitions and interpretation*) of the Facilities Agreement shall have the same meaning in this Security.

## 1.3 Interpretation

The provisions of clause 1 (*Definitions*) and clause 1.2 (*Construction*) of the Facilities Agreement shall apply *mutatis mutandis* to this Security as if set out in full herein.

## 1.4 Headings

The table of contents and the headings in this Security are included for convenience only and shall be ignored in construing this Security.

## 1.5 Conflict

If there is any conflict between the provisions of this Security and the provisions of the Facilities Agreement, the provisions of the Facilities Agreement shall prevail.

## 2. SECURITY

### 2.1 Payment

The Pledgor undertakes to the Security Agent that it will pay and discharge the Secured Obligations in accordance with the Facilities Agreement and the other Finance Documents.

## **2.2 Security**

In security for the payment and discharge of the Secured Obligations the Pledgor hereby:-

- 2.2.1 pledges and assigns the Existing Shares and Related Rights to which it is entitled at the date hereof to the Security Agent on the terms and conditions specified in this Security; and
- 2.2.2 undertakes to pledge and assign any Additional Shares and Related Rights to which it becomes entitled after the date hereof to the Security Agent in accordance with the provisions of this Security and in substantially the same form as this Security (or such other form as the Security Agent may approve).

## **2.3 Transfer**

In respect of the Shares:-

- 2.3.1 Under the terms of the Facilities Agreement, the Pledgor has delivered a signed stock transfer form (blank as to the date and transferee), a lost share certificate indemnity and a replacement share certificate (the "**Collateral Documents**") to the Security Agent and the Security Agent hereby agrees not to deal with the Collateral Documents (other than holding the Collateral Documents safely and securely) save in the circumstances specified in Clause 2.3.2 below;
- 2.3.2 on the occurrence of an Event of Default which is continuing, the Pledgor shall deliver to the Security Agent the relevant share certificate(s) in the name of the Security Agent (or its nominee) and procure the registration of such Existing Shares in name of the Security Agent or its nominee in accordance with the articles of association of the Company;
- 2.3.3 as soon as practicable thereafter, the Pledgor shall exhibit evidence satisfactory to the Security Agent that the transfer of such Existing Shares to the Security Agent or its nominee has been approved by the board of directors of the Company and/or registered in accordance with the articles of association, and deliver or procure the delivery to the Security Agent of (a) share certificate(s) in name of the Security Agent or its nominee in respect of such Existing Shares;
- 2.3.4 if the Pledgor becomes entitled to or acquires any Additional Shares and if an Event of Default is continuing, it shall promptly notify the Security Agent and promptly on request by the Security Agent transfer them to the Security Agent or its nominee in accordance, *mutatis mutandis*, with the preceding provisions of this Clause 2.3; and
- 2.3.5 without prejudice to the provisions of Chapter 25 of the Companies Act 2006, this Security shall be deemed not to have been completed until Clauses 2.3.2 and 2.3.3 (as regards the Existing Shares) and Clause 2.3.4 (as regards any Additional Shares) have been complied with to the satisfaction of the Security Agent.

## **2.4 Prohibition of other securities etc**

The Pledgor shall not create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Pledged Assets except as permitted by and in accordance with the Facilities Agreement.

## **3. PROTECTION OF SECURITY**

### **3.1 Continuing security**

This Security shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing unless and until discharged by the Security Agent.

### **3.2 No prejudice**

3.2.1 This Security shall be in addition to and independent of and shall not in any way prejudice or be prejudiced by any other security, right or remedy which the Security Agent may now or at any time hereafter hold for all or any part of the Secured Obligations.

3.2.2 This Security may be enforced against the Pledgor without first having recourse to any other rights of the Security Agent or any other Secured Party.

### **3.3 No waiver**

Failure or delay on the part of the Security Agent in exercising any right, power or discretion under or pursuant to this Security shall not operate as a waiver thereof, nor will any single or partial exercise of any such right, power or discretion preclude any other or further exercise thereof. The rights, powers and discretions contained in this Security are in addition to and not substitution for any right of set-off, compensation, retention, combination of accounts, lien or other right or remedy provided by law.

### **3.4 Severability**

The provisions of this Security shall be severable and distinct from one another and if at any time one or more of such provisions is or becomes or is declared void, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Security shall not in any way be affected or impaired thereby.

### **3.5 Non impairment**

The Pledgor agrees that none of its obligations under this Security shall be reduced, discharged or otherwise adversely affected by:-

3.5.1 any taking, variation, extension, discharge, compromise, dealing with, exchange or renewal of any security or any right or remedy which the Security Agent may have now or in the future from or against the Pledgor or any other person in respect of any of the Secured Obligations; or

3.5.2 the release of any person under the terms of any composition or arrangement (other than an irrevocable and unconditional release by the Security Agent of the Pledgor from its obligations under this Security);

3.5.3 any failure, act or omission by the Security Agent or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Pledgor or any other person in respect of the Secured Obligations; or

3.5.4 any termination, amendment, variation, supplement, restatement, novation or replacement of the Finance Documents (in each case, however fundamental and of whatever nature; or

3.5.5 any grant of time, indulgence, waiver or concession to the Pledgor or any other person; or

3.5.6 any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Pledgor or any other person; or

3.5.7 any invalidity, illegality, unenforceability, irregularity or frustration of the Secured Obligations; or



- 3.5.8 any renumbering, redesignation, subdivision, consolidation, alteration or variation of the Shares; or
- 3.5.9 anything done or omitted to be done by the Security Agent or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Pledgor under this Security.

### **3.6 Further assurance**

Subject to the Agreed Security Principles, the Pledgor shall promptly after being requested to do so by the Security Agent do all such acts and things and execute and deliver all such documents as the Security Agent may reasonably specify:

- 3.6.1 to perfect the Security created or intended to be created under or evidenced by this Security or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this Security or by law;
- 3.6.2 to confer on the Security Agent or on the Secured Parties Security over any property and assets of the Pledgor equivalent or similar to the Security intended to be conferred by or pursuant to this Security; and/or
- 3.6.3 following the occurrence of a Declared Default, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Security,

provided that the Pledgor shall not be so obliged in respect of any documents or assurances specified in Clause 2.3 (*Transfer*) unless an Event of Default is continuing.

### **3.7 New accounts**

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

## **4. POWER OF ATTORNEY**

### **4.1 Appointment**

The Pledgor hereby irrevocably appoints the Security Agent as its attorney on its behalf and in its name or otherwise, at such times and in such a manner as the attorney may think fit:-

- 4.1.1 to do anything which the Pledgor is obliged to do (but has not done) under this Security including, without limitation, to execute further securities, transfers or assignments of and other instruments relating to, and give in respect of, the Pledged Assets; and
- 4.1.2 generally to exercise all or any of the rights, powers and discretions conferred on the Security Agent in relation to the Pledged Assets under this Security.

### **4.2 Ratification**

The Pledgor hereby ratifies and confirms and agrees to ratify and confirm whatever its attorney may do in the exercise of the power of attorney given by the Pledgor under this Clause 4.

### **4.3 Exercise of power**

The appointment effected under Clause 4.1 (*Appointment*) shall take effect immediately, but the powers conferred shall only become exercisable upon the occurrence of an Event of Default which

is continuing or following the expiry of five Business Days following failure by the Pledgor to do that which it is required to do by the terms of this Security or following the expiry of five Business Days following failure by the Pledgor to do that which it is required to do by the terms of any Finance Document.

## **5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

### **5.1 Matters Represented**

The Pledgor represents and warrants to the Security Agent as set out in clause 5.2 (Status) to 5.8 (Insolvency) (inclusive) on the date of this Security and on each day on which a Repeating Representation is repeated or deemed to be repeated.

### **5.2 Status**

- 5.2.1 It is a limited liability corporation, duly incorporated and validly existing under the law of its Original Jurisdiction.
- 5.2.2 Each of its Subsidiaries is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- 5.2.3 It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

### **5.3 Binding Obligations**

Subject to the Legal Reservations, the Perfection Requirements and any Authorisations not having been obtained:

- 5.3.1 the obligations expressed to be assumed by it in this deed are legal, valid, binding and enforceable obligations; and
- 5.3.2 (without limiting the generality of paragraph (a) above), this Security creates the security interests which this Security purports to create and those security interests are valid and effective.

### **5.4 Non-conflict with other obligations**

The entry into and performance by it of this deed and the granting of the security pursuant to this Security do not and will not conflict with:

- 5.4.1 any law or regulation applicable to it;
- 5.4.2 its constitutional documents; or
- 5.4.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument unless such conflict, default or termination event in each case to an extent which has or is reasonably likely to have a Material Adverse Effect.

### **5.5 Power and authority**

- 5.5.1 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Security.
- 5.5.2 No limit on its powers will be exceeded as a result of the grant of security contemplated by this Security.

## **5.6 Subsidiary Shares**

- 5.6.1 It is the legal and beneficial owner of the Pledged Assets and such ownership is free from any claims, third party rights and competing interests.
- 5.6.2 All of the Existing Shares are fully paid.
- 5.6.3 No Security or Quasi-Security exists over all or any of the Pledged Assets, except as permitted by and in accordance with the Facilities Agreement.

## **5.7 Validity and admissibility in evidence**

- 5.7.1 Subject to the Legal Reservations, all Authorisations required:
  - (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Security; and
  - (b) to make this Security admissible in evidence in its Relevant Jurisdictions,have been obtained or effected and are in full force and effect.

## **5.8 Insolvency**

No:

- 5.8.1 corporate action, legal proceeding or other procedure or step described in paragraph (a) of clause 26.7 (Insolvency proceedings) of the Facilities Agreement; or
  - 5.8.2 creditors' process described in clause 26.8 (Creditors' process) of the Facilities Agreement,
- has been taken or, to the knowledge of the Pledgor, threatened in relation it, and none of the circumstances described in clause 26.6 (Insolvency) of the Facilities Agreement applies to it.

## **5.9 Undertakings**

### **5.9.1 Duration of Undertakings**

All of the undertakings given in this Security are given from the date of this Security and for so long as any security constituted by this Security remains in force.

### **5.9.2 Negative Pledge**

The Pledgor will not create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Pledged Assets, except as permitted by and in accordance with the Facilities Agreement.

### **5.9.3 Disposal Restrictions**

The Pledgor will not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, transfer or otherwise dispose of all or any part of the Pledged Assets, except as permitted by and in accordance with the Facilities Agreement.

### **5.9.4 Preservation of Pledged Assets**

- (a) The Pledgor will observe and perform in all material respects all covenants and stipulations from time to time affecting the Pledged Assets, make all payments,

carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all the Pledged Assets.

- (b) The Pledgor will not vary any contract, constitutional or other document relevant to its interest in any Pledged Asset where such variation would have a material adverse effect on the value of the relevant Pledged Asset or the rights of the Secured Parties.
- (c) The Pledgor will enforce the due observance and performance of all material covenants given for its benefit in relation to the Pledged Assets.

#### **5.9.5 Documents Relating to Pledged Assets**

- (a) Without prejudice to any specific requirements in this Security for the delivery of documents, the Pledgor will promptly upon request deliver to the Security Agent all documents relating to the Pledged Assets which the Security Agent from time to time reasonably requires, provided that the Security Agent may only request a document specified in Clause 2.3 (*Transfer*) if an Event of Default is continuing.
- (b) The Security Agent may retain any document delivered to it under this Security for so long as any security constituted by this Security remains in force and, if for any reason it returns any document to the Pledgor (or its nominee) before that time, it may by notice to the Pledgor require that the relevant document be redelivered to it and the Pledgor shall promptly comply (or procure compliance) with that notice, provided that the Security Agent may only request a document specified in Clause 2.3 (*Transfer*) if an Event of Default is continuing.

### **6. THE SHARES**

#### **6.1 Voting rights**

- 6.1.1 The Pledgor shall be entitled to exercise the voting rights attaching to the Shares subject to and in accordance with the provisions of Clauses 6.1.2 to 6.1.4 below. Otherwise, such voting rights may be exercised by the Security Agent as it thinks fit.
- 6.1.2 The Pledgor shall not be entitled to exercise the voting rights attaching to the Shares if an Event of Default has occurred and is continuing.
- 6.1.3 The Pledgor shall not be entitled without the Security Agent's prior written consent to exercise the voting rights attaching to the Shares in favour of any resolution for any of the following purposes:
  - (a) the alteration of the memorandum or articles of association of the Company;
  - (b) the issue of any shares in the Company;
  - (c) the purchase or redemption by the Company of any of its own shares or the Company's giving financial assistance for the purpose of the acquisition of shares in the Company or its holding company;
  - (d) the reduction of the share capital of the Company;
  - (e) the winding up of the Company or the approval of any voluntary arrangement in relation to it; or
  - (f) any other matter which in the Security Agent's reasonable opinion might prejudice this Security or adversely affect the value of the Pledged Assets to a material extent.

- 6.1.4 If so requested by the Pledgor, the Security Agent shall appoint or procure the appointment of the Pledgor as its proxy in respect of the Shares in accordance with the provisions of this Clause 6 but any such appointment shall (notwithstanding any express or implied term to the contrary) terminate and cease to have effect on the occurrence of an Event of Default which is continuing and in relation to any matter falling within any of the provisions of Clause 6.1.3.

## 6.2 Dividends etc

- 6.2.1 Unless an Event of Default has occurred and is continuing, the Security Agent shall (subject always to Clause 6.2.2) and save as otherwise provided in the Intercreditor Agreement account to the Pledgor for all dividends, interest and other distributions paid in respect of the Shares and shall if so requested by the Pledgor complete and deliver an appropriate dividend mandate or mandates.
- 6.2.2 After the occurrence of an Event of Default which is continuing, the Security Agent may and save as otherwise provided in the Intercreditor Agreement retain all such dividends, interest and distributions and apply them in or towards settlement of the Secured Obligations on the same basis as proceeds under Clause 7 (*Enforcement*). If the Pledgor or any person on its behalf receives or obtains the benefit of any such dividends, interest or distributions after the occurrence of an Event of Default it shall immediately pay over and account for the same to the Security Agent.
- 6.2.3 The Security Agent shall promptly pass on to the Pledgor all notices or other communications (or a copy thereof) it may receive from the Company in relation to the Shares but shall not be liable for any failure to do so.
- 6.2.4 Without prejudice to Clause 2.3.3 and if an Event of Default is continuing, any shares or other securities comprised in Related Rights shall be issued to and registered in the name of the Security Agent or its nominee, failing which the Pledgor shall forthwith transfer them to the Security Agent or its nominee in accordance with Clause 2.3.4.

## 6.3 Calls etc

The Pledgor shall promptly pay any calls which may be made or meet any other obligations arising in respect of the Shares, failing which the Security Agent may (but shall not be obliged to and shall not be liable for any failure to do so) make the relevant payments or meet such obligations, the amount of which shall be repayable by the Pledgor on demand, together with interest at the Default Rate from the date of demand until settlement and shall constitute Secured Obligations.

## 7. ENFORCEMENT

### 7.1 Powers

At any time after the occurrence of a Declared Default which is continuing, the Security Agent shall be entitled:-

- 7.1.1 without notice to the Pledgor, either in its own name or in the name of the Pledgor or otherwise and in such manner and upon such terms and conditions as it thinks fit:-
- (a) to sell, transfer, assign or otherwise dispose of the Pledged Assets by public or private sale with or without advertisement in such manner and on such terms and conditions as the Security Agent may consider expedient, and apply the proceeds in or towards payment or satisfaction of the Secured Obligations; and
  - (b) generally, without prejudice to the other provisions of this Clause 7, to exercise all the rights powers and discretions in respect of the Pledged Assets it would be entitled to exercise if it were the absolute owner of the Pledged Assets, and to do all acts and things it may consider necessary or expedient for the realisation of the Pledged Assets and the application of the proceeds in or

towards payment or satisfaction of the Secured Obligations, or as may be incidental to the exercise of any of the rights, powers and discretions conferred on the Security Agent under this Security, and/or

- 7.1.2 to the extent that the Regulations apply, to appropriate the Pledged Assets (in whole or part) in or towards satisfaction of the Secured Obligations at such value(s) (the "**Appropriated Value(s)**") as the Security Agent may reasonably determine having regard to valuation advice obtained by it from such independent investment management or accountancy firm as it may choose: the Pledgor agrees that this is a commercially reasonable method of valuation for these purposes; the Security Agent shall notify the Pledgor of such appropriation, and the relevant Appropriated Value(s), as soon as reasonably practicable after it has taken place.

## **7.2 Application of proceeds**

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent or any Receiver pursuant to this Security shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by the Pledgor.

## **7.3 Monies on suspense account**

- 7.3.1 Until the Secured Obligations are paid in full, (or the recoveries or proceeds of enforcement received by the Security Agent are sufficient to discharge the Secured Obligations in full) each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this Security or otherwise on account of the Pledgor's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.

- 7.3.2 If the security created by this Security is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

## **7.4 Balance**

The rights powers and discretions conferred on the Security Agent under this Clause 7 are subject only to its obligation to account to the Pledgor for any balance of the Pledged Assets or their proceeds or an amount equal to any balance of Appropriated Value(s), remaining after the Secured Obligations have been fully and unconditionally paid or satisfied.

## **7.5 Third parties**

- 7.5.1 No purchaser from or other person dealing with the Security Agent or its nominee in relation to the Pledged Assets shall be concerned to enquire whether any of the powers exercised or purported to be exercised by it hereunder has become exercisable, whether any of the Secured Obligations remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.
- 7.5.2 The receipt or discharge of the Security Agent shall be an absolute discharge to any purchaser or other person dealing with the Security Agent in relation to the Pledged Assets and any such purchaser or third party shall not have any obligation to enquire after or see to the application of any payments made by it to the Security Agent or at its direction.

## **8. DISCHARGE**

### **8.1 Discharge**

Once all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any member of the Group, the Security Agent and each Secured Party shall, at the request and cost of the Pledgor, take any action which is necessary to release the Pledged Assets from the Security constituted by this Security.

## **8.2 Avoidance of payments**

The Security Agent's right to recover the Secured Obligations in full shall not be affected or prejudiced by any payment, realisation or appropriation which is avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, or by any release or discharge given by the Security Agent on the faith of any such payment, realisation or appropriation.

## **9. LIABILITY OF SECURITY AGENT OR DELEGATE**

### **9.1 Delegation**

The Security Agent may delegate any right, power or authority exercisable by it under this Security to such person, on such terms and conditions (including power to sub-delegate) and in such manner as it thinks fit, but such delegation shall not preclude the Security Agent from itself exercising any such right, power or authority.

### **9.2 Liability**

Neither the Security Agent nor any Receiver or Delegate shall be liable in respect of any of the Pledged Assets 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, his or her fraud, gross negligence or wilful default.

## **10. MISCELLANEOUS**

### **10.1 Assignment**

10.1.1 The Security Agent may at any time (without notice or consent) assign the benefit of this Security or any of its rights or obligations hereunder in accordance with the Facilities Agreement.

10.1.2 The Pledgor may not assign, transfer or otherwise deal with the benefit or burden of this Security or any of its rights or obligations hereunder.

### **10.2 Certificate**

A certificate signed by any authorised signatory on behalf of the Security Agent shall, save in the case of manifest error, conclusively constitute the amount of the Secured Obligations at the relevant time for all purposes of this Security.

### **10.3 Entire agreement**

This Security constitutes the entire agreement and understanding of the parties and supersedes any previous agreement between the parties relating to the subject matter of this Security.

### **10.4 Non-reliance**

Each of the parties acknowledges and agrees that in entering into this Security it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or undertaking (whether negligently or innocently made) of any person (whether a party to this Security or not) other than as expressly set out in this Security.

### **10.5 Amendments**

No amendment or variation of this Security shall be effective unless it is in writing and signed by or on behalf of each of the parties.

11. **NOTICES**

The provisions of clause 35 (*Notices*) of the Facilities Agreement shall apply *mutatis mutandis* to this Security as if set out in full herein.

12. **GOVERNING LAW**

This Security shall be governed by and construed in accordance with the law of Scotland and in so far as not already subject thereto the parties irrevocably submit to the non-exclusive jurisdiction of the Scottish Courts.

**IN WITNESS WHEREOF** these presents consisting of this and the 11 preceding pages and the Schedule are executed as follows:

SUBSCRIBED for and on behalf of  
**ARMITAGE BROTHERS LIMITED**  
at 5 NEW STREET SQUARE, LONDON EC4A 3TW  
on the 12<sup>th</sup> day  
of SEPTEMBER 2017  
by:-

..... Director  
Paul Bowfield Full Name

before this witness

Witness: / /

Full Name:  
Alex Cutting

Address:  
Taylor Wessing LLP  
5 New Street Square  
London EC4A 3TW



## **SCHEDULE**

**This is the Schedule referred to in the foregoing Share Pledge by Armitage Brothers Limited in favour of GLAS Trust Corporation Limited as Security Agent**

### **THE COMPANY AND THE EXISTING SHARES**

| <b>Name of Company</b><br><b>(1)</b> | <b>Registered Number</b><br><b>(2)</b> | <b>Issued Share Capital</b><br><b>(4)</b> | <b>Class and nominal value of Existing Shares</b><br><b>(5)</b> | <b>Number of Existing Shares</b><br><b>(6)</b> |
|--------------------------------------|--|---|---|--|
| Rotastak Limited                     | SC023092                               | £100                                      | Ordinary £1   | 100 Ordinary                                   |