



Registration of a Charge

Company Name: **LLOYDS PHARMACY LIMITED**

Company Number: **00758153**



Received for filing in Electronic Format on the: **14/06/2023**

XC5OZ9YC

Details of Charge

Date of creation: **05/06/2023**

Charge code: **0075 8153 0031**

Persons entitled: **BARCLAYS BANK PLC (AS SECURITY AGENT)**

Brief description:

Contains fixed charge(s).

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: **BRODIES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 758153

Charge code: 0075 8153 0031

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th June 2023 and created by LLOYDS PHARMACY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th June 2023 .

Given at Companies House, Cardiff on 16th June 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



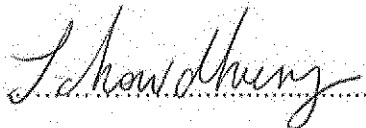
Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Redacted & Certified

Certified a true copy save for
the material redacted pursuant to
s859G of the Companies Act 2006



Brodies LLP

Solicitors

SHARE PLEDGE

Date: 13 June 2023

BY

Ref: BAR11.151

LLOYDS PHARMACY LIMITED
(as Chargor)

IN FAVOUR OF

BARCLAYS BANK PLC
(as Security Agent)

Re the shares in LP NORTH TWELVE LIMITED

Brodies LLP
Capital Square
58 Morrison Street
Edinburgh EH3 8BP
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Ref: BS.HSI.BAR0011.00148

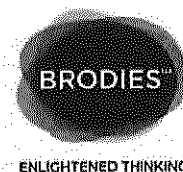


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For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Share Pledge is delivered on 5 JUNE 2023

SHARE PLEDGE BY:

LLOYDS PHARMACY LIMITED, a company registered in England and Wales with company number 00758153 and having its registered office address at Sapphire Court, Walsgrave Triangle, Coventry, CV2 2TX (the "Chargor")

in favour of

BARCLAYS BANK PLC, (Company Number 1026167) for itself and as trustee for each of the Secured Parties (the "Security Agent").

BACKGROUND:

- A. By an asset based facilities agreement originally dated 1 November 2021, as amended and restated on 6 April 2022, as amended on 2 November 2022, as amended and restated on 1 December 2022, as amended and restated on 19 December 2022, as amended and restated on 31 March 2023, as amended on 17 May 2023 and as amended on 24 May 2023 between amongst others (1) Aurelius Elephant Limited as the parent, (2) Barclays Bank PLC as the facility agent and (3) the Security Agent (as supplemented, restated and amended including pursuant to the Accession Deed the "Facilities Agreement"), certain asset based facilities have been provided by the Financiers to the Borrowers and the Clients on the terms of the Facilities Agreement.
- B. By an accession deed made on or around the date of this Share Pledge between, amongst others (1) the Chargor, (2) Aurelius Elephant Limited as the parent and (3) the Security Agent (the "Additional Accession Deed"), the Chargor has acceded to the Facilities Agreement as an Additional Guarantor.
- C. This is a "Transaction Security Document" as defined in the Facilities Agreement.
- D. The Security Agent holds the Charged Assets on trust for the Secured Parties on the terms set out in the Facilities Agreement.

ACCORDINGLY IT IS AGREED AS FOLLOWS:

1 Definitions and Interpretation

1.1 Terms defined in the Facilities Agreement

Save as otherwise defined in this Share Pledge, terms defined in the Facilities Agreement shall have the same meanings in this Share Pledge as in the Facilities Agreement.

1.2 Definitions

In this Share Pledge (including the Recitals):

"Act" means the Companies Act 2006.

"Business Day" has the meaning given to it in the Facilities Agreement.

"Charged Assets" means the Shares and all Related Rights in respect of the Shares.

"Company" means the company whose details are set out in Part 1 of the Schedule.

"Discharge Date" has the meaning given to it in Clause 15.1 (Definitions relating to release of this Security).

"Facilities Agreement" has the meaning given to it in Recital (A).

"Finance Documents" has the meaning given to it in the Facilities Agreement and includes the Facilities Agreement and this Share Pledge.

"Finance Parties" has the meaning given to it in the Facilities Agreement and includes the Financiers and the Security Agent.

"Insolvency Act" means the Insolvency Act 1986.

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

"Losses" means losses (including loss of profit), claims, demands, actions, proceedings, damages and other payments, costs, expenses and other liabilities of any kind.

"Party" means a party to this Share Pledge.

"Related Rights" means all stocks, shares, warrants, securities, rights, moneys or property (including the dividends, interest or income thereon or therefrom) which may at any time accrue or be offered or arise by way of redemption, purchase, bonus, preference, option or otherwise in respect of or derived from any of the Shares or any derivatives thereof including the proceeds of any sale of any of the Shares.

"Schedule" means the schedule in two parts annexed hereto.

"Secured Liabilities" means all monies from time to time due or owing, and all obligations and other actual or contingent liabilities from time to time incurred, by any Transaction Obligor to any Secured Party under the Finance Documents:

- (a) in whatever currency;
- (b) whether due, owing or incurred alone or jointly with others or as principal, surety or otherwise; and
- (c) including monies and liabilities purchased by or jointly with others or as principal, surety or otherwise,

but excluding any money, obligation or liability which would cause the covenant set out in Clause 2.1 (*Undertaking to pay*) or the security which would otherwise be constituted by this Share Pledge to be unlawful or prohibited by any applicable law or regulation.

"Secured Party" has the meaning given to it in the Facilities Agreement.

"Shares" means the stocks, shares and securities of the Company set out in Part 2 of the Schedule.

"Security Enforcement Party" means the Security Agent or any Delegate.

"Security Interest" has the meaning given to the term "Security" in the Facilities Agreement

1.3 Construction

1.3.1 Clause 1.2 (*Interpretation*) of the Facilities Agreement shall apply as if set out in full again here, with references to "this Agreement" being construed as references to this Share Pledge and with such other changes as are appropriate to fit this context.

1.3.2 In addition, in this Share Pledge, unless a contrary indication appears any reference to:

1.3.2.1 a "disposal" includes any lease, licence, transfer, sale, disposition, conveyance, assignation, grant, declaration of trust, or other disposal of any kind (with related words being construed accordingly);

1.3.2.2 the masculine, feminine or neuter gender respectively includes the other genders and the singular includes the plural (and vice versa);

1.3.2.3 "including" means "including without limitation" (with related words being construed accordingly), "in particular" means "in particular but without limitation" and other general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of assets, matters or things;

1.3.2.4 a Party or other particular person includes its successors in title (including in the case of the Security Agent any successor Security Agent), permitted assignees and permitted transferees in accordance with their respective interests;

1.3.2.5 a provision of law is to that provision as amended, re-enacted or replaced from time to time and includes any subordinated legislation in force under it from time to time;

- 1.3.2.6 a "Recital" is to a statement made under the heading "**Background**" above and any reference to a "Clause" is to a clause of this Share Pledge (as the case may be);
- 1.3.2.7 a "right" includes any title, estate, interest, claim, remedy, power, authority, discretion or other right of any kind, both present and future. Any reference to the **Chargor's rights** in any document or asset (or any type or category of documents or assets) includes any rights that it holds from time to time in, to, under, in respect of or derived from that document or asset (or any document or asset of that type or in that category);
- 1.3.2.8 **this Share Pledge** includes the Recitals, which form part of this Share Pledge for all purposes.
- 1.3.2.9 the Schedule is a reference to the Schedule annexed to this Share Pledge and references to this Share Pledge include its Schedule;
- 1.3.2.10 this Share Pledge (and any provisions of it) or any other document referred to in this Share Pledge shall be construed as references to it for the time being as amended, varied, supplemented, restated, substituted or novated from time to time;
- 1.3.2.11 the term "**this Security**" means any security created by or pursuant to this Share Pledge;
- 1.3.2.12 a reference to any asset, unless the context otherwise requires, includes any present and future asset; and
- 1.3.2.13 unless the context otherwise requires, the term "**enforceable**" when used in the context of this Share Pledge means enforceable in accordance with Clause 10 (*Enforcement*).
- 1.3.2.14 Unless the context otherwise requires, a reference to a Charged Asset includes the proceeds of sale of that Charged Asset.
- 1.3.3 The index and Clause headings are for ease of reference only.
- 1.3.4 If there is any inconsistency between the terms of this Share Pledge and those of the Facilities Agreement, the terms of the Facilities Agreement shall prevail.

1.4 Third party rights

- 1.4.1 A person who is not a Party (other than any Receiver, Delegate or Administrator) has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or enjoy the

benefit of any term of this Share Pledge, except that there is an exception to this in clause 34.10(b) (*Exclusion of liability*) of the Facilities Agreement.

- 1.4.2 Notwithstanding Clause 1.4.1, no consent of any person who is not a Party is required to rescind or vary this Share Pledge at any time.

2 Undertaking to Pay

- 2.1 The Chargor covenants with the Security Agent to pay and discharge, or procure the payment or discharge of, each of the Secured Liabilities at the time and in the manner provided in the relevant document for their payment or discharge by the relevant Obligor.
- 2.2 If any amount payable under Clause 2.1 is not paid on its due date, interest shall accrue on a daily basis on the overdue amount from the due date up to the date of actual payment (both before and after judgment). This interest shall accrue at the rate and on the terms from time to time applicable under the relevant document (or, in the absence of an applicable rate and applicable terms, shall be calculated and accrue in accordance with the provisions of clause 12.3 (*Default Interest*) of the Facilities Agreement) and shall be payable on demand.
- 2.3 This Share Pledge is made to secure any advances or other facilities made available by any Finance Party under the Finance Documents. It does not create any obligation on any Finance Party to make any further advances or other facilities available.

3 Charging Clause

- 3.1 As continuing security for the payment and discharge of all the Secured Liabilities, the Chargor hereby pledges and assigns to the Security Agent its whole right, title, interest and benefit in and to the Charged Assets.
- 3.2 The security granted in this Clause 3 (*Charging Clause*) secures the payment and discharge of all the Secured Liabilities and is given with absolute warranty.
- 3.3 The Security Agent hereby acknowledges that, notwithstanding any transfer or delivery to it or its nominee ex facie absolutely of the Charged Assets and any registration of the Charged Assets in the name of the Security Agent or any person holding to the order of the Security Agent or the custody thereof by the Security Agent or any such person, the Charged Assets are and shall truly be held by it as security for the payment and discharge of the Secured Liabilities on the terms and conditions of this Share Pledge.

4 Perfection deliverables

- 4.1 The Chargor shall immediately on the date of delivery of this Share Pledge deliver to the Security Agent:

- 4.1.1 all share certificates and other documents of title (if any) in respect of the Shares owned by the Chargor described in Part 2 of the Schedule (*Shares*); and
 - 4.1.2 an undated instrument of transfer in respect of the Shares, a related letter of authority dated the date of this Share Pledge, an undated irrevocable proxy and an undated dividend mandate, in the forms set out in Part 3 of the Schedule (*Instrument of transfer*), Part 4 of the Schedule (*Form of Shareholder letter of authority*), Part 5 of the Schedule (*Form of irrevocable proxy*) and Part 6 of the Schedule (*Form of dividend mandate*) respectively, duly executed by the Chargor.
- 4.2 The Security Agent (acting on the instructions of the Majority Financiers) may at any time, whether or not a Termination Event has occurred, complete and date the transfers of the Shares deposited with the Security Agent and submit them together with any stock or share certificates in respect of the Shares for registration in the name of the Security Agent or any nominee of the Security Agent.
- 4.3 The Chargor shall, if so requested by the Security Agent (acting on the instructions of the Majority Financiers) at any time, and whether or not a Termination Event has occurred, duly register or procure that the directors of the Company duly register all transfers of the Shares from time to time lodged with them by or on behalf of the Security Agent or its nominees in the register of members of the Company as the holder of the Shares in the Company and issue and deliver to the Security Agent, a new certificate or certificates for the Shares in the name of the Security Agent or its nominees, together with a certified copy of the register of members of the Company as soon as possible following receipt of such transfers from the Security Agent or its nominees.
- 4.4 The Chargor shall execute and deliver to the Security Agent (acting on the instructions of the Majority Financiers) at any time and whether or not a Termination Event has occurred, all such other documents as it may from time to time require for ensuring that the Security Agent has an effective first ranking security interest in the Charged Assets, perfecting its title to the Shares and/or the Charged Assets or for vesting or enabling it to vest them in itself or its nominees or in any purchaser.

5 Negative Pledge

Save as otherwise provided under this Share Pledge, the Chargor undertakes that it will not create or permit to subsist any Security Interest over any Charged Asset except as expressly permitted by the Facilities Agreement.

6 No disposals

The Chargor undertakes that it will not sell, transfer, licence, convey, lease or otherwise dispose of the Charged Assets or any part of them except as expressly permitted by the Finance Documents.

7 Representations and warranties

7.1 The Chargor represents and warrants to the Security Agent that:

- 7.1.1 the Chargor is the sole owner of and has full right and title to the Shares (comprising one hundred per cent (100%) of the issued share capital of the Company carrying the right to vote);
- 7.1.2 there are no restrictions on the sale or transfer of all or any of the Shares under the articles of association of the Company;
- 7.1.3 the Shares are fully paid up and validly allotted;
- 7.1.4 the Charged Assets are not subject to any Security Interest (except for any Security Interest created pursuant to the Transaction Security Documents);
- 7.1.5 it has provided or procured the provision of all necessary information, documents and evidence required to be provided or reasonably requested to be provided by the Company in connection with Part 21A of the Act;
- 7.1.6 it shall not require or require that the Company does not require to issue a notice under sections 790D or 790E, or a warning or restrictions notice under Schedule 1B of the Act;
- 7.1.7 this Share Pledge does not conflict with or result in a breach or constitute a default under any agreement, instrument or obligation to which the Chargor is a party or by which it is bound;
- 7.1.8 neither the Company nor any associate of the Company (as defined in section 435 of the Insolvency Act 1986) is an employer in respect of a defined benefits pension scheme;
- 7.1.9 no warning notice or restrictions notice (as each term is defined in Schedule 1B of the Act) has been issued by the Company in respect of all or any part of the Shares; and
- 7.1.10 the Company does not carry out any activity set out in paragraph 3 of Schedule 11 to the National Security and Investment Act 2021 (Notifiable Acquisition) (Specification of Qualifying Entities) Regulations 2021.

- 7.2 The representations and warranties in Clause 7.1 (except for the representation and warranty made in Clause 7.1.1) shall be deemed to be repeated by the Chargor on and as of each day from the date of this Share Pledge until the Discharge Date.

8 Undertakings

The Chargor hereby undertakes to the Security Agent that from the date of this Share Pledge until the Discharge Date it will:

- 8.1 duly execute a share pledge (substantially on the terms of this Share Pledge) and/or transfers in respect of any shares acquired by the Chargor after the date of this Share Pledge in favour of the Security Agent or, at the Security Agent's discretion, its nominee, together with each document, form or notice required to be granted or issued by the Chargor thereunder including, without limitation, each certificate, instrument of transfer, letter of authority and proxy referred to therein;
- 8.2 duly and promptly pay all calls, instalments and other monies which may from time to time become due in respect of any of the Charged Assets, it being acknowledged by the Chargor that it shall not in any circumstances incur any liability whatsoever in respect of any such calls, instalments or other monies;
- 8.3 comply in all respects with the memorandum and articles of association of the Company;
- 8.4 notify the Security Agent of the receipt of any warning notice or restrictions notice (as defined under Schedule 1B of the Act) in respect of all or any part of the Shares and comply in all respects (including any timescales) with any notice served by the Company pursuant to Part 21A of the Act;
- 8.5 defend the right, title and interest of the Security Agent in and to the Charged Assets against any claims or demands made by any other person;
- 8.6 ensure that a copy of this Share Pledge is filed with the secretary (or other appropriate officer) of the Company for the purpose of giving notice of this Share Pledge to the Company and that it will obtain and deliver an acknowledgement of such filing to the Security Agent;
- 8.7 not (without the prior written consent of the Security Agent or as otherwise permitted by the Facilities Agreements):-
 - 8.7.1 permit the Company to cancel, increase, create or issue or agree to issue or put under option or agree to put under option any share capital or obligation now or hereafter convertible into or exchangeable for share capital of the Company of any class or call any uncalled capital;
 - 8.7.2 permit the Company to make any alteration to, grant any rights in relation to or otherwise re-organise or redeem or purchase or reduce the share capital or reserves of the Company in any way or enter into any composition or arrangement with its creditors or any class of creditors of the Company;
 - 8.7.3 register any transfer of shares, stock or loan capital in the Company or admit any new member (whether by subscription or transfer) to the Company;
 - 8.7.4 exercise (or purport to exercise) any voting rights in respect of the Shares in any way which may have an adverse effect on the value of the Charged Assets (or any of them) or the

ability of the Security Agent to enforce this Share Pledge, including the amendment of the articles of association of the Company;

- 8.7.5 permit the Company to permit any person other than the Chargor or the Security Agent or its nominee to be registered as holders of the Charged Assets or any part thereof;
- 8.7.6 convene any meeting with a view either to the alteration of any of the provisions of the Company's constitutional documents or to passing a resolution that it be wound up, to the extent any such action would adversely affect the Security Agent in its capacity as a secured creditor; or
- 8.7.7 do or cause or, in so far as the Chargor has rights in that regard, permit to be done anything which may reasonably be expected to in any way depreciate or jeopardise the value of any of the Charged Assets.

9 Dividends and voting rights

9.1 Until this Share Pledge becomes enforceable in accordance with Clause 10 (*Enforcement*), the Chargor shall be entitled:

- 9.1.1 to receive all dividends declared, paid or payable in respect of the Shares; and
- 9.1.2 to exercise all voting rights in respect of the Shares (provided that such voting rights shall not be exercised in a manner which would or might derogate from the Security created by or pursuant to this Share Pledge or conflict with any provision of the Facilities Agreements) and the Security Agent and any nominee of the Security Agent in whose name the Shares are registered shall execute a form of proxy and any other document as may reasonably be required by the Chargor to do so.

9.2 Upon the Security created by or pursuant to this Share Pledge becoming enforceable in accordance with Clause 10 (*Enforcement*):

- 9.2.1 all dividends and distributions declared and any interest and other payments payable, paid or made in respect of the Shares shall be paid or made to and retained by the Security Agent in accordance with Clause 12 (*Application of enforcement proceeds*); and
- 9.2.2 all voting rights in respect of the Shares shall be exercised by the Security Agent or its nominee in such a manner as it shall in its discretion consider appropriate.

10 Enforcement

On or at any time after the occurrence of a Termination Event which is continuing, the Security Interests constituted under this Share Pledge shall become immediately enforceable and the Security Agent may enforce its Security Interests and its rights under this Share Pledge.

11 Powers on enforcement

11.1 At any time on or after the Security created by or pursuant to this Share Pledge becomes enforceable in accordance with Clause 10 (*Enforcement*) the Security Agent and any nominee of the Security Agent in whose name the Shares are registered, may without further notice be entitled to exercise (or refrain from exercising) all rights and powers conferred on or exercisable by the registered holder of the Shares and all other powers conferred on chargees by any applicable law or otherwise and may (without limitation):

- 11.1.1 apply any dividends, interest or other payments which may be received or receivable by the Security Agent or by any nominee in respect of any of the Charged Assets as though they were proceeds of sale;
- 11.1.2 subject to clause 11.2 (*Appropriation*), sell or dispose of the Charged Assets or any part of it at such times in such manner for such consideration and generally on such terms and conditions as the Security Agent may think fit (and any such sale or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as the Security Agent shall think fit);
- 11.1.3 settle, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person relating to the Charged Assets;
- 11.1.4 bring, prosecute, defend or abandon any action, suit or proceedings in relation to the Charged Assets; and
- 11.1.5 do anything incidental or conducive to the exercise of its rights as chargee of the Charged Assets.

11.2 Appropriation

11.2.1 Without prejudice to Clauses 4.2 and 4.3 (*Perfection deliverables*), to the extent that any of the Charged Assets constitute "financial collateral" and this Share Pledge and the obligations of the Chargor hereunder 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 "Regulations")) the Security Agent may appropriate the Charged Assets in or towards discharge of the Secured Liabilities in such order as the Security Agent may (subject to any specific provisions of the Finance Documents in this regard) determine.

11.2.2 If the Security Agent exercises its right of appropriation then it shall for these purposes value any Charged Asset by reference to an independent valuation or other procedure determined by the Security Agent, acting reasonably, at the time of the appropriation.

12 Application of enforcement proceeds

12.1 Any monies received by the Security Agent under this Share Charge after this Security has become enforceable shall be applied in the following order of priority:

12.1.1 in or towards payment of, or provision for, all amounts due to or Losses incurred by any Security Enforcement Party under or in connection with this Share Pledge;

12.1.2 subject to the terms of any Intercreditor Agreement, in payment to the Facility Agent to be applied in accordance with the Facilities Agreement; and

12.1.3 if the Chargor is not under any further actual or contingent liability under the Finance Documents, in payment of the surplus (if any) to the person or persons entitled to it.

12.2 Notwithstanding Clause 12.1, until the Discharge Date the Security Agent may:

12.2.1 refrain from applying or enforcing any other monies, security or other rights held or received by it in respect of the Secured Liabilities or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and

12.2.2 hold in an interest-bearing suspense account any monies received from the Chargor or on account of the Secured Liabilities.

12.3 The provisions of this Clause 12 (*Application of enforcement proceeds*) is without prejudice to the right of the Security Agent to recover any shortfall from the Chargor.

12.4 This Clause is subject to the payment of any claims preferred by any bankruptcy, insolvency, liquidation or other similar laws of general application having priority over this Share Pledge.

13 Delegation

13.1 The Security Agent may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Share Pledge.

13.2 Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent may think fit.

13.3 The Security Agent will not in any way be liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate (unless such acts, defaults, omissions or misconducts arise from the gross negligence, fraud or wilful misconduct of the Security Agent).

14 Further assurance

14.1 Subject to Clause 14.3, the Chargor shall promptly and at its own expense take such action as the Security Agent may reasonably require:

14.1.1 to preserve, perfect or protect the security created (or intended to be created) by this Share Pledge; and

14.1.2 to facilitate the realisation or enforcement of any Charged Asset or the exercise of any of the rights of any Secured Party in relation to the same.

14.2 The action required under Clause 14.1 may include the execution of any Security Interest, any assignment, assignation or transfer over or of any asset, any notice of this Security or any other document.

14.3 The Chargor shall not be required to do any act or execute any document in order to perfect any Security pursuant to this Clause 14 (*Further assurance*) before such an obligation has otherwise arisen by operation of this Share Pledge or any other Finance Document.

15 General Security Provisions**15.1 Continuing security**

This Security is, and shall remain in force as, a continuing security for the Secured Liabilities, regardless of any intermediate payment or discharge, unless and until it is released and discharged in writing by the Security Agent.

15.2 Additional security

This Security is in addition to and is not in any way prejudiced by any other guarantee or Security Interest now or subsequently held by or on behalf of any Secured Party.

15.3 Waiver of defences

The obligations of the Chargor under this Share Pledge will not be discharged, impaired or otherwise affected by any act, omission, matter or thing which, but for this Clause 15.3 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Share Pledge, including (whether or not known to it or any Secured Party):

15.3.1 any time, waiver or consent granted to, or composition with, any Transaction Obligor or any other person;

15.3.2 the release of any Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor;

- 15.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over the assets of, the Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any document or any failure to take, or failure to realise the full value of, any Security Interest;
- 15.3.4 any supplement, extension, restatement, other amendment or novation or replacement of any Finance Document or any other security or other document, however fundamental that amendment, novation and replacement may be and whether or not more onerous, including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other Security Interest or other document;
- 15.3.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Transaction Obligor or any other person;
- 15.3.6 any unenforceability, illegality or invalidity of any of the Secured Liabilities or any other obligation of any person under any Finance Document or any other document or Security Interest; or
- 15.3.7 any Insolvency Event in relation to any person.

15.4 Non-competition

Until the Discharge Date, the Chargor shall not exercise any rights it may have by reason of a claim being made against it under this Share Pledge or its performing any of its obligations under it:

- 15.4.1 to claim any indemnity or contribution from any person;
- 15.4.2 to take (by way of subrogation or otherwise) the benefit of any right of any Secured Party;
- 15.4.3 to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of any Secured Liability;
- 15.4.4 to claim or prove as a creditor of any person in competition with any Secured Party; or
- 15.4.5 to receive, claim or have the benefit of any payment, distribution or Security Interest from or on account of any Transaction Obligor or exercise any right of set-off against any Obligor.

The Chargor shall hold any payment or other benefit received by it contrary to this Clause 15.4 (*Non-competition*) on trust for the Security Agent and promptly pay or transfer the same to the Security Agent for application in accordance with Clause 12 (*Application of Enforcement Proceeds*).

15.5 Immediate recourse

The Chargor waives any right it may have of first requiring any Finance Party to enforce any Security Interest or other right, or claim payment from or proceed against any other person, before claiming from it under this Share Pledge. This waiver applies irrespective of any applicable law and regulation or any provision of any Finance Document to the contrary.

15.6 Redemption of prior Security Interests

15.6.1 The Security Agent may at any time:

15.6.1.1 redeem, or procure the transfer to itself of, any prior Security Interest over any Charged Assets; or

15.6.1.2 settle and pass the accounts of the holder of any prior Security Interest. Any accounts so settled and passed shall in the absence of manifest error be conclusive and binding on the Chargor.

15.6.2 All principal monies, interest, costs, expenses and other amounts incurred in and incidental to any redemption, transfer or settlement under Clause 15.6.1 shall be paid by the Chargor to the Security Agent on demand, in each case together with interest calculated in the manner referred to in clause 12.3 (*Default interest*) of the Facilities Agreement.

15.7 Subsequent Security Interests

15.7.1 At any time following:

15.7.1.1 the receipt by any Finance Party of notice (either actual or constructive) of any Security Interest (save for any Security Interests constituted or to be constituted under this Share Pledge pursuant to clauses 4.2, 4.3 and 4.4) affecting the Charged Assets;

15.7.1.2 an Insolvency Event occurring in relation to the Chargor; or

15.7.1.3 any disposal of any Charged Assets in breach of Clause 6 (*No disposals*),

any Finance Party may open a new account or accounts in the name of the Chargor (whether or not it permits any existing account to continue). If a Finance Party does not open such a new account, it shall nevertheless be deemed to have done so at the time of receipt of the notice, the commencement of the Insolvency Event or the disposal.

15.7.2 From that time all payments received by the Finance Party for the account of the Chargor shall be credited or treated as having been credited to the new account (or deemed new

account) and shall not operate to reduce the amount secured by this Security at the time of receipt of the notice, the commencement of the Insolvency Event or the disposal.

16 Power of Attorney

The Chargor irrevocably appoints each Security Enforcement Party severally to be its attorney, in its name or otherwise, on its behalf and as its act and deed to execute, deliver and perfect any document and do any other act or thing which may be required or which the attorney may consider desirable:

- 16.1.1 to carry out any obligation imposed on the Chargor by this Share Pledge; or
- 16.1.2 in the exercise of any rights conferred on any Security Enforcement Party by this Share Pledge or by applicable law and regulation,

provided that, prior to the occurrence of a Termination Event which is continuing, a Security Enforcement Party shall only exercise the powers under this Clause 16 (*Power of Attorney*) if the Chargor has failed to carry out a required action and fails to remedy such failure within 5 Business Days of the earlier of the Security Agent's notice requiring compliance or the Chargor or the Parent becoming aware of the failure to comply.

The Chargor undertakes to ratify and confirm all acts and things done by an attorney in the exercise or purported exercise of this power of attorney.

17 Release of Security

17.1 Definitions relating to release of this Security

- 17.1.1 In this Share Pledge, "Discharge Date" means the date on which the Security Agent (with any necessary approval from the Facility Agent) determines that:

- 17.1.1.1 all of the Secured Liabilities have been unconditionally and irrevocably paid or discharged in full; and

- 17.1.1.2 no further Secured Liabilities are capable of arising or being outstanding.

For this purpose, a Secured Liability will not be considered to have been irrevocably paid or discharged if the Security Agent, acting reasonably, considers that any payment made in respect of it is capable of being avoided.

- 17.1.2 In this Clause 17:

- 17.1.2.1 "avoided" means avoided, restored or adjusted in whole or part under any law relating to insolvency (and "avoidance" shall be construed accordingly); and

17.1.2.2 "settlement" means a release, settlement, discharge, re-assignment or arrangement.

17.2 Release of this Security

17.2.1 Clause 5 (*Negative pledge*) Clause 6 (*No disposals*) and Clause 8 (*Undertakings*) shall cease to apply on the Discharge Date.

17.2.2 If the Chargor so requests on or following the Discharge Date, the Security Agent shall as soon as reasonably practicable release and discharge the Security under this Share Pledge without recourse, representation or warranty and subject to the rights of any person having prior rights over those assets.

17.2.3 Any settlement made by the Security Agent on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided.

17.2.4 If any avoidance occurs as referred to in Clause 17.2.3 (including by reason of a concession or compromise referred to in Clause 17.2.5), then the settlement given by the Security Agent shall have no effect and shall not prejudice the right of the Security Agent to enforce this Security in respect of the Secured Liabilities. As between the Chargor and the Security Agent, this Security shall (notwithstanding the settlement) be deemed to have remained at all times in effect and held by the Security Agent as security for the Secured Liabilities.

17.2.5 Any Finance Party may concede or compromise any claim that an assurance, security or payment is liable to avoidance.

18 Changes to the Parties

18.1 Security Agent

The Security Agent may assign any or all of its rights and transfer any or all of its obligations under this Share Pledge in accordance with the terms of the Facilities Agreement.

18.2 Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Share Pledge.

19 Provisions of the Facility Agreement

19.1 Any provision of the Facilities Agreement which is expressed to apply to documents including this Share Pledge shall, except if and to the extent there is a provision in this Share Pledge covering the

same subject matter, apply to this Share Pledge as if set out in full here, as if the Chargor were an Obligor and with such other changes as are appropriate to fit this context.

- 19.2 In addition, and without limitation to Clause 19.1 above, clause 12.3 (*Default interest*), clause 14 (*Tax gross-up and indemnities*), clause 16.1 (*Currency indemnity*), clause 38 (*Set-off*), clause 39 (*Notices*), clause 40 (*Calculations and certificates*), clause 41 (*Partial invalidity*), clause 42 (*Remedies and waivers*), clause 43 (*Amendments and waivers*), and clause 44.2 (*Disclosure of confidential information*) of the Facilities Agreement shall apply to this Share Pledge as if they were set out in full again here, with references to the Facility Agent or the Financiers including the Security Agent and with any other changes which are necessary to fit this context.

20 Counterparts

- 20.1 This Share Pledge may be executed in any number of counterparts and by all of the parties on separate counterparts.

- 20.2 If executed in counterparts:

- 20.2.1 this Share Pledge shall not take effect until all of the counterparts have been delivered;
- 20.2.2 each counterpart will be held as undelivered for the purposes of The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 until the parties agree a date ("the agreed date") on which the counterparts are to be treated as delivered; and
- 20.2.3 the agreed date will be inserted on page 1 of this Share Pledge.

21 Governing Law

This Share Pledge and any non-contractual obligations arising out of or in connection with it are governed by the laws of Scotland.

22 Enforcement

22.1 Jurisdiction of Scottish courts

- 22.1.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Share Pledge (including a dispute relating to the existence, validity or termination of this Share Pledge or any non-contractual obligations arising out of or in connection with this Share Pledge) (a "Dispute").
- 22.1.2 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

22.2 Benefit

Clause 22.1 (*Jurisdiction of the Scottish courts*) is for the benefit of the Security Agent and the other Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

23 Consent and authorisation

23.1 The Chargor hereby consents to the registration of this Share Pledge.

23.2 The Chargor hereby authorises the Security Agent or its agent to insert the date of delivery of this Share Pledge at the start of this Share Pledge.

IN WITNESS WHEREOF these presents consisting of this and the preceding 17 pages and the Schedule are executed as follows and, if executed in counterpart in terms of the Legal Writings (Counterpart and Delivery) (Scotland) Act 2015, are delivered for the purposes of that Act on the date set out on page 1 of this Share Pledge:

CHARGOR

SUBSCRIBED for and on behalf of
LLOYDS PHARMACY LIMITED
acting by

[Redacted signature]

MCHOLA UFAU
full name of above (print)

[Redacted address]

Address of witness

[Redacted signature]

signature of ~~director/secretary/authorised~~
~~signatory/attorney~~

WENDY NAM
full name of above (print)

5 June 2023
date of signing

COVENTRY
place of signing

SECURITY AGENT

SUBSCRIBED for and on behalf of
BARCLAYS BANK PLC
acting by

signature of witness

MADELINE HALEY

full name of above (print)

address

signature of ☒ director/~~secretary~~/authorised
signatory/~~attorney~~

SIAUW CLARKE

full name of above (print)

05/06/2023

date of signing

place of signing

THE SCHEDULE

THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING SHARE PLEDGE GRANTED BY LLOYDS PHARMACY LIMITED IN FAVOUR OF BARCLAYS BANK PLC.

PART 1**THE COMPANY**

Name	Country Incorporation	of Number	Registered Office
LP North Twelve Limited	Scotland	SC765810	Exchange Tower 19 Canning Street Edinburgh Scotland EH3 8EH

PART 2
THE SHARES

Company	Number of Shares	Nominal Value of each Share	Description
LP North Twelve Limited	1	£1.00	Ordinary Share

PART 3
INSTRUMENT OF TRANSFER

STOCK TRANSFER FORM			
Consideration Money: £ Nil		Certificate lodged with the Registrar (For completion by the Registrar/Stock Exchange)	
Full name of Undertaking		LP North Twelve Limited	
Description of Security		Ordinary shares of £1.00 each	
Number or amount of Shares, Stock or other security and, in figures column only, number and denomination of units, if any.		Words One	Figures 1 share of £1.00 each
Name(s) of registered holder(s) should be given in full: the address should be given where there is only one holder. If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g., Executor(s)) of the person(s) making the transfer.		In the name(s) of Lloyds Pharmacy Limited Sapphire Court, Walsgrave Triangle, Coventry, CV2 2TX	
(Delete words in italics except for stock exchange transactions)		I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below or to the several persons named in Parts 2 of Brokers Transfer Forms relating to the above security: Signature(s) of transferor(s):	
		1. 2. 3. 4.	
A body corporate should execute this transfer under its common seal or otherwise in accordance with applicable statutory requirements.		Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions, of Agent(s), if any, acting for the Transferor(s). Date:	
Full name(s) and full postal address(es) (including County or, if applicable, Postal District number) of the person(s) to whom the security is transferred. Please state title, if any, or whether Mr., Mrs. or Miss. Please complete in typewriting or in Block Capitals.			
I/We request that such entries be made in the register as are necessary to give effect to this transfer.			
Stamp of Buying Broker(s) (if any).		Stamp or name and address of person lodging this form (if other than the Buying Broker(s)).	

PART 4
FORM OF SHAREHOLDER LETTER OF AUTHORITY

To: **Barclays Bank PLC.** (and its successors and assignees)

From: **Lloyds Pharmacy Limited**, a company incorporated in England and Wales

Date:

Dear Sir

LP North Twelve Limited (the "Company")

We hereby unconditionally and irrevocably authorise you and your successors and assignees as beneficiary of the share pledge dated [•] (the "Pledge") by us in your favour to date and otherwise complete:

- (i) the instrument(s) of transfer in respect of our shares deposited by ourselves with yourselves pursuant to the Pledge as and when you in your unfettered discretion may require; and
- (ii) the irrevocable proxy and the dividend mandate deposited by ourselves with yourselves pursuant to the Pledge as and when you become entitled to date and complete the same pursuant to the terms of the Pledge.

Yours faithfully,

.....
for and on behalf of

Lloyds Pharmacy Limited

PART 5
FORM OF IRREVOCABLE PROXY

We, **Lloyds Pharmacy Limited**, a company incorporated in England and Wales with limited liability, hereby irrevocably appoint **Barclays Bank PLC**, as our proxy to vote at meetings of the Shareholder of **LP North Twelve Limited** (the "Company") in respect of any existing or further shares in the Company which may have been or may from time to time be issued to us and/or registered in our name. This proxy is irrevocable by reason of being coupled with the interest of **Lloyds Pharmacy Limited** (and its successors and assignees) as chargor of the aforesaid shares.

Our proxy for the time being under this irrevocable proxy may nominate its successor or assignee as chargee of the aforesaid shares as its substitute under this proxy and any such substitute proxy is also irrevocably appointed as our proxy on the same terms as this irrevocable proxy (including such power of substitution) in place of the proxy nominating it under this paragraph.

.....
Lloyds Pharmacy Limited

Date:

PART 6
FORM OF DIVIDEND MANDATE

To: **LP North Twelve Limited (the "Company")**

With copy to: **Barclays Bank PLC**

From: **Lloyds Pharmacy Limited, a company incorporated in England and Wales**

Dividend Mandate

With effect from today's date and until you receive instructions to the contrary from Barclays Bank PLC we, Lloyds Pharmacy Limited, authorise and direct you to pay any dividends, interest or other moneys paid or payable on the shares in the Company registered in our name to or to the order of Barclays Bank PLC. On receipt of this mandate please acknowledge to Barclays Bank PLC. at the above address that you will act in accordance with the instructions contained in this mandate.

Dated:

.....
for and on behalf of

Lloyds Pharmacy Limited