



**Registration of a Charge**

Company name: **CALA 1 LIMITED**

Company number: **08428297**



X7A11SVS

Received for Electronic Filing: **12/07/2018**

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**Details of Charge**

Date of creation: **10/07/2018**

Charge code: **0842 8297 0004**

Persons entitled: **BANK OF SCOTLAND PLC AS SECURITY TRUSTEE FOR EACH OF THE SECURED PARTIES**

Brief description: **N/A**

**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: **EXCEPT FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006, I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

**ALLEN & OVERY LLP**



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

Company number: 8428297

Charge code: 0842 8297 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th July 2018 and created by CALA 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th July 2018 .

Given at Companies House, Cardiff on 16th July 2018

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

**M DICKSON MINTO**

**SHARES CHARGE**

**between**

**CALA 1 LIMITED**

**in favour of**

**BANK OF SCOTLAND PLC**

**as Security Trustee for each of the Secured Parties**

THIS SHARES CHARGE is delivered on 10 July 2018 and entered into between:

- (1) **CALA 1 LIMITED**, a company incorporated in England and Wales (Registered Number 08428297) and having its registered office at CALA House, 54 The Causeway, Staines-Upon-Thames, Surrey TW18 3AX (hereinafter referred to as the "**Chargor**"); and
- (2) **BANK OF SCOTLAND PLC** as agent and security trustee for itself for each of the Secured Parties (as hereinafter defined) (the "**Security Trustee**").

**WHEREAS:**

- (A) The Chargor enters into this Shares Charge in connection with the Senior Facility Agreement (as defined below).
- (B) This Shares Charge is subject to the terms of the Intercreditor Agreement.

**NOW IT IS HEREBY AGREED** as follows:-

**1. DEFINITIONS AND INTERPRETATION**

- 1.1. Terms defined in the Senior Facilities Agreement, unless otherwise defined in this Shares Charge or unless a contrary intention appears, bear the same meaning when used in this Shares Charge.

**2. ADDITIONAL DEFINITIONS**

In this Shares Charge:

"**Cala Management**" means CALA Management Limited, a company registered in Scotland with company number SC013655;

"**the Company**" means CALA Group Limited, a company incorporated in Scotland (Registered Number SC326357) and having its registered office at Adam House, 5 Mid New Cultins, Edinburgh EH11 4DU;

"**Companies Act**" means the Companies Act 2006 (as amended);

"**Enforcement Event**" means:

- (a) an Event of Default has occurred and is continuing;
- (b) any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Company or by any other person to appoint an administrator in respect of the Company;
- (c) any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Company or by any other person to wind up or dissolve the Company or to appoint a liquidator, (whether provisional, interim or

otherwise) trustee, receiver, administrative receiver or similar officer of the Company or any part of its undertaking or assets;

- (d) the making of a request by the Company for the appointment of a receiver or administrator; or
- (e) the giving of any warning notice by the Company pursuant to paragraph (1)(2) of Schedule 1B to the Companies Act.

**"Event of Default"** means an "Event of Default" under the Senior Facility Agreement;

**"Finance Documents"** means the "Finance Documents" as defined in the Senior Facility Agreement;

**"Future Shares"** means all shares (other than the Original Shares) in the Company held from time to time by the Chargor;

**"Intercreditor Agreement"** means the intercreditor agreement made on or around the date of this Shares Charge and entered into between, among others, the Company and the Security Trustee;

**"Nominees"** means the person or persons nominated by the Security Trustee in whose name or names all or any of the Shares are from time to time and for the time being registered in accordance with Clause 5 of this Shares Charge;

**"Original Shares"** means the shares in the Company held by the Chargor as described in the Schedule;

**"Pension Creditor"** means the trustees of the CALA Retirement & Death Benefits Scheme;

**"Pension Enforcement Event"** means, in relation to CALA Management:

- (i) the appointment of a liquidator in respect of CALA Management (other than as a result of any enforcement by the Pension Creditor); or
- (ii) the appointment of a receiver, administrator or administrative receiver in respect of CALA management by the Security Trustee;

**"Pension Liabilities"** means all liabilities past, present and future of the Obligors (or any of them) arising out of or in connection with the Pension Scheme whether arising under the Pension Scheme's governing documentation or under regulation, statute or otherwise as at the date of any Pension Enforcement Event;

**"Pension Scheme"** means the CALA Retirement and Death Benefits Scheme;

**"Secured Liabilities"** means the Senior Liabilities and the Pension Liabilities;

**"Secured Parties"** means the Security Trustee, the Pension Creditor and each of the Senior Creditors from time to time but, in the case of each Senior Creditor, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to the Intercreditor Agreement;

**"Senior Creditor"** means together the Finance Parties as defined in the Senior Facility Agreement;

**"Senior Facility Agreement"** means the £300,000,000 senior facility agreement dated on or about the date of this Shares Charge between, among others, the Company and the Security Trustee;

**"Senior Liabilities"** means all present and future liabilities and obligations at any time due, owing or incurred by any Transaction Obligor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or as surety or in any other capacity; and

**"Shares"** means the Original Shares and the Future Shares.

## **2.1. Security Trust Provisions**

The Security Trustee holds the benefit of this Shares Charge on trust for the Secured Parties in accordance with clause 3 (Appointment of Security Trustee) of the Intercreditor Agreement.

## **2.2. Construction**

2.2.1. Unless a contrary indication appears, any reference in this Shares Charge to:

- (a) any **"Chargor"**, **"Security Trustee"**, **"Finance Party"**, **"Obligor"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee or Security Trustee in accordance with the relevant Finance Documents;
- (b) **"assets"** includes present and future properties, revenues and rights of every description;
- (c) a Default or an Event of Default is **"continuing"** if it has not been remedied to the satisfaction of the Agent acting in good faith or waived and shall cease to be **"continuing"** when so remedied or waived;
- (d) the **"Senior Facility Agreement"**, a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, replaced, extended or restated in whole or in part;

- (e) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having a separate legal personality);
- (f) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (g) a provision of law is a reference to that provision as amended or re-enacted;
- (h) "**disposal**" includes a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary (and "**dispose**" shall be construed accordingly);
- (i) "**document**" includes any deed, instrument (including negotiable instrument) or other document of any kind;
- (j) any matter "**including**" specific instances or examples of such matter shall be construed without limitation to the generality of that matter (and references to "include" shall be construed accordingly);
- (k) the "**winding-up**", "**dissolution**" or "**administration**" of a person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or established, or any jurisdiction in which such person carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors; and
- (l) Clauses are to the clauses to this Shares Charge.

2.2.2. Clause headings are for ease of reference only.

2.2.3. Words in the singular shall import the plural and vice versa.

2.2.4. Words defined in the Companies Act 2006 have the same meanings in this Shares Charge.

### **3. PAYMENT OBLIGATION**

#### **3.1. Payment obligation**

The Chargor as principal debtor and not just as surety, covenants with the Security Trustee to pay, discharge and satisfy the Secured Liabilities in the manner provided for in the relevant Finance Documents or under the Pension Scheme, when the same become due pursuant to the Finance Documents or under the Pension Scheme as applicable.



### **3.2. Interest**

The Chargor shall pay interest on any amount demanded from it in accordance with this Shares Charge from the date such interest is due and payable until such amount is irrevocably discharged and paid in full (such interest to accrue on a daily basis after as well as before judgment or the liquidation or administration of the Company and to be payable on demand) at the rate from time to time applicable to unpaid sums specified in the relevant Finance Documents, save to the extent that such interest is charged on such amount pursuant to the terms of the relevant Finance Document and itself constitutes a Secured Liability.

### **3.3. Limited Recourse**

The recourse of the Security Trustee to the Chargor under this Shares Charge shall be limited to the Chargor's interest in the Shares.

## **4. CHARGE**

### **4.1. Charge**

Subject always to the terms of this Share Charge, the Chargor hereby, as continuing security for the prompt payment, performance and observance of the Secured Liabilities, pledges, charges and assigns to the Security Trustee:

4.1.1. the Shares;

4.1.2. all dividends paid or payable after the date of the execution of this Shares Charge on all or any of the Shares; and

4.1.3. all stocks, shares, securities (and the dividends and interest thereon), rights, moneys or property accruing or offered at any time by way of redemption, bonus, preference, option rights, warrant rights or otherwise to or in respect of any of the Shares or in substitution or exchange for any of the Shares.

### **4.2. Dividends**

All dividends paid in respect of the Shares shall, until the occurrence of an Enforcement Event, be paid to the Chargor.

### **4.3. Rights on enforcement**

The Chargor hereby agrees with the Security Trustee that, with effect from the date on which the Security Trustee notifies the Chargor of the occurrence of an Enforcement Event all dividends paid on and received by the Security Trustee or the Nominees in respect of the Shares or any of them and other moneys received by the Security Trustee in respect of stocks, shares, securities, rights or property referred to above may be applied by the Security Trustee as though they were proceeds of sale of the Shares and the Security Trustee or the Nominees shall be entitled upon such notice of an Enforcement Event to

exercise in its absolute discretion all voting rights and other powers in respect of the Shares.

## **5. REGISTRATION OF THE SHARES**

### **5.1. Registration**

Until the Secured Liabilities have been discharged in full and no amounts are capable of being or becoming due or outstanding by the Chargor under the Finance Documents or under the Pension Scheme, the Chargor shall register (or procure the registration of) the Shares in the name of the Security Trustee or the Nominees and shall procure that the Security Trustee or the Nominees remains the registered holder of the Shares until the Secured Liabilities have been so discharged.

### **5.2. Procedure**

Immediately following upon the signing of this Shares Charge:

- 5.2.1. the Chargor shall procure that a certified true copy of the register of members of the Company is delivered to the Security Trustee together with a share certificate in respect of the Shares; and
- 5.2.2. the Security Trustee or the Nominees shall endorse the said certified true copy of the register of members of the Company and the reverse of the said share certificate, to the effect that the Security Trustee or the Nominees (as the case may be) is registered as the holder of the Shares in accordance with and subject to the terms of this Shares Charge.

## **6. RIGHTS TO SUBSCRIBE FOR OTHER SECURITIES**

If the Shares or any of them for the time being subject to this security shall entitle the holder thereof to rights to subscribe for any other securities then the Chargor shall do or procure to be done all such acts and things and execute or procure to be executed all such documents (including such deed or deeds supplemental hereto as the Security Trustee shall reasonably require) so as to charge in favour of the Security Trustee such number or amount of such other securities which the Security Trustee is satisfied has a value equivalent to the value of such rights.

## **7. VOTING POWERS**

### **7.1. Voting rights**

The full voting and other rights and powers in respect of the Shares shall be exercised on all matters by the Chargor (and the Security Trustee shall procure that the Nominees shall appoint the Chargor as the Nominees' proxy in relation to the voting of the Shares) until such time as the Security Trustee shall have notified the Chargor of the occurrence of an Enforcement Event when all such voting and other powers shall be exercisable by the Security Trustee or the Nominees (as the case may be) in such manner as they see fit and

any proxy granted by the Security Trustee or the Nominees in favour of the Chargor shall then automatically lapse or be deemed to have been revoked; PROVIDED ALWAYS that such voting and other rights and powers shall not be exercised by or on behalf of the Chargor at any time:

- 7.1.1. in a manner which would, in the reasonable opinion of the Security Trustee, result in the position of the Security Trustee in respect of the security hereby created being adversely affected or which would, in the reasonable opinion of the Security Trustee, result in any reduction in the value or worth of the security hereby created; or
- 7.1.2. in any manner which would result in any of the Shares being vested in, held by, or registered in the name of any person other than the Security Trustee or the Nominees.

## **7.2. Notices**

The Security Trustee undertakes (or undertakes to procure) that it or the Nominees shall promptly upon receipt of any notice or communication from any third party relating to the Shares, deliver or send the same or a copy thereof to the Chargor.

## **8. WHEN SECURITY IS ENFORCEABLE**

### **8.1. Enforcement**

The security constituted hereby shall become immediately enforceable upon the occurrence of an Enforcement Event and shall remain enforceable at any time thereafter and during the continuance of such Enforcement Event the Security Trustee may:

- 8.1.1. sell or convert into money all or any part of the Shares for such consideration (whether in cash, securities or other assets and whether deferred or not) and whether by private bargain or public auction as the Security Trustee may in its sole discretion think fit;
- 8.1.2. exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) in respect of any of the Shares any voting rights and any powers or rights which may be exercised by the person in whose name such securities are registered or who is the holder thereof under the terms hereof; and/or
- 8.1.3. exercise all the powers and rights which may be exercisable by the registered holder of the Shares and generally act in relation to the Shares in such manner as the Security Trustee shall think fit.

### **8.2. Protection of third parties**

- 8.2.1. No purchaser or other person shall be concerned to enquire whether any of the powers exercised or purported to be exercised by the Security Trustee has arisen

or become exercisable, whether any of the Secured Liabilities remains outstanding, whether the Security Trustee is authorised to act or as to the propriety or validity of the exercise or purported exercise of any power and a certificate in writing by an officer or agent of the Security Trustee that the power of sale or other disposal has arisen and is exercisable shall be conclusive evidence of that fact in favour of a purchaser of all or any of the Shares.

- 8.2.2. The receipt of the Security Trustee shall be an absolute discharge to a purchaser from, or other person dealing with the Security Trustee and shall relieve that purchaser of any obligation to see to the application of any monies paid to or at the discretion of the Security Trustee and in making any sale or disposal the Security Trustee may do so for such consideration, in such manner and on such terms (including payment by instalments) as it thinks fit.

### **8.3. Protection of the Security Trustee and Receiver**

The Security Trustee shall not be liable to the Chargor in respect of any loss or damage which arises out of the exercise, the attempted or purported exercise or the failure to exercise any of its powers or for any other loss of any nature whatsoever.

### **8.4. Delegation**

- 8.4.1. The Security Trustee may from time to time delegate by power of attorney or otherwise to any person or corporation any of the powers and discretions of the Security Trustee under this Shares Charge whether arising by statute, the provisions hereof or otherwise upon such terms and for such periods of time as it may think fit and may determine any such delegation.
- 8.4.2. The Security Trustee will not be liable to the Chargor for any loss or damage arising from any act, default, omission or misconduct of any such delegate, and references in this Shares Charge to the Security Trustee will where the context so admits include references to any delegates so appointed.

## **9. LIABILITY TO PERFORM**

### **9.1. Acknowledgement**

Notwithstanding anything to the contrary in this Shares Charge, the Chargor shall remain liable to observe and perform all of the conditions and obligations relating to the Shares and (save as otherwise herein provided) the Security Trustee shall be under no obligation or liability by reason of or arising out of this security. The Security Trustee shall not be required in any manner to perform or fulfil any obligations of the Chargor in respect of the Shares.

### **9.2. Failure by Chargor**

In the event of failure of the Chargor to fulfil any of its obligations under this Shares Charge, the Security Trustee may make such payments or perform or fulfil any of the

obligations of the Chargor on behalf of the Chargor. Any amounts expended or costs incurred by the Security Trustee under this provision (and interest thereon) shall be deemed properly paid, shall be recoverable from the Chargor and, until recovered, shall form part of the Secured Liabilities and shall be secured by this Shares Charge.

## **10. PROVISIONS AS TO SECURITY**

### **10.1. Continuing security**

10.1.1. The security from time to time created by this Shares Charge is a continuing security and will remain in full force and effect as a continuing security until released or discharged by the Security Trustee.

10.1.2. No part of the security from time to time created by this Shares Charge will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

### **10.2. Additional security**

This Shares Charge shall be without prejudice and in addition to any other security which may at any time be held by the Security Trustee or any other Secured Party from the Chargor or any other person in respect of the whole or any part of the Secured Liabilities and may be enforced independently of any such other security.

### **10.3. No obligation to take other enforcement proceedings**

The Security Trustee shall not be obliged before exercising any of the rights conferred on it by this Shares Charge or by law:

10.3.1. to make any demand of the Chargor or any other person other than that required by the terms of the Finance Documents;

10.3.2. to take any action, enforce any security, exercise any right of compensation or set-off or to obtain or enforce any judgement, decree or order in any court against the Chargor or any other person;

10.3.3. to make or file any claim or proof in a winding up, liquidation, administration or other insolvency proceedings of the Chargor or any other person; or

10.3.4. to enforce or seek to enforce any other security taken in respect of any of the obligations of the Chargor or any other person under the Finance Documents or in connection with the Pension Scheme.

### **10.4. Waiver of defences**

The obligations of the Chargor under this Shares Charge will not be affected by any act, omission or circumstances which, but for this Clause 10.4 (Waiver of defences), might operate to discharge, impair or otherwise affect any of the obligations of the Chargor under this Shares Charge or any of the rights, powers or remedies conferred upon the Security

Trustee and the other Senior Creditors or any of them by the relevant Senior Documents or by law including (but without limitation) and whether or not known to the Chargor or any Senior Creditor:

- 10.4.1. any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 10.4.2. the release of any other Obligor or any other person from its obligations under any Finance Document or any security or guarantee granted in connection therewith;
- 10.4.3. the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor 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;
- 10.4.4. any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- 10.4.5. any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation 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 document or security;
- 10.4.6. any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 10.4.7. any insolvency or similar proceedings.

#### **10.5. Non-competition**

Until the security created by this Shares Charge has been discharged, the Chargor may not, after a claim has been made or by virtue of any payment or performance by it of the Secured Liabilities:

- 10.5.1. be subrogated to any rights, security or monies held, received or receivable by any Secured Party or any Obligor nor be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of the Secured Liabilities;
- 10.5.2. claim, rank, prove or vote as a creditor of any Obligor; or
- 10.5.3. receive, claim or have the benefit of any payment, distribution or security from or on account of an Obligor, or exercise any right of set-off as against an Obligor,

and the Chargor shall forthwith pay or transfer to the Security Trustee an amount equal to the amount of any dividend, distribution, contribution or benefit (including without limitation any amount set-off) actually received by it and in the meantime shall hold the same in trust for the Security Trustee to the extent required to pay or discharge the Secured Liabilities.

#### **10.6. Further assurance**

The Chargor will promptly do all such acts or execute all such documents as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require) to:

- 10.6.1. perfect the security created or intended to be created by this Shares Charge or for the exercise of the rights, powers and remedies of the Security Trustee or any Receiver provided by or pursuant to this Shares Charge or by law;
- 10.6.2. confer on the Security Trustee security over to confer on the Security Trustee any further security over all or any part of its property, assets and undertaking as the Security Trustee may require; and/or
- 10.6.3. after the security created by this Shares Charge has become enforceable pursuant to Clause 8 (*When security is enforceable*) facilitate the realisation of the Shares.

#### **11. TRANSFER OF SHARES TO CHARGOR**

Upon the Secured Liabilities being irrevocably and unconditionally repaid in full or in the event of the Security Trustee agreeing to release the Shares for any other reason, the Security Trustee shall transfer or cause the Nominees to transfer to the Chargor and the Chargor shall accept the transfer of all the Shares then held by or to the order of the Security Trustee (including any other shares and securities pledged to the Security Trustee and/or the Nominees in accordance with the provisions of Clause 6 hereof) and the Security Trustee shall at the cost of the Chargor execute or do all such transfers, assurances and things which the Chargor may reasonably require with a view to ensuring the valid reconveyance of the Shares (and any such other shares and securities) to the Chargor.

#### **12. OTHER SECURITY AND UNDERTAKINGS**

##### **12.1. No charge**

The Chargor hereby undertakes to the Security Trustee that during the continuation of this security the Chargor shall not (without the prior written consent of the Security Trustee which the Security Trustee may refuse or withhold as it considers fit) create or purport to create or permit to subsist any pledge, security, interest, mortgage, debenture, charge, lien or encumbrance (other than in favour of the Security Trustee) on or over the Shares or any part thereof or any interest therein or sell, transfer or otherwise dispose of the Shares or any part thereof or any interest therein or attempt or agree so to do except as otherwise permitted by the Finance Documents.

**12.2. No amendments**

The Chargor hereby undertakes to the Security Trustee that it will procure that at all times while any of the Secured Liabilities remain outstanding:

12.2.1. except as otherwise permitted under the Finance Documents no increase or reduction in the authorised or issued share capital of the Company or purchase by the Company of its own shares shall be effected; and

12.2.2. except as otherwise permitted under the Finance Documents, no amendments will be made to the Articles of Association of the Company without the prior written consent of the Security Trustee.

**12.3. PSC Notices**

The Chargor shall promptly comply with every PSC Notice that it receives in relation to the Shares.

**13. EXPENSES**

**13.1. Expenses**

The Chargor shall pay to the Security Trustee, attorney or delegate duly appointed by the Security Trustee under this Shares Charge the amount of all reasonable costs and expenses (including legal fees and together with any applicable value added tax) reasonably incurred by it in connection with:

13.1.1. the preparation, negotiation and execution of this Shares Charge;

13.1.2. the perfection of any security created or purported to be created pursuant to this Shares Charge; and

13.1.3. the enforcement and preservation of its rights under this Shares Charge.

**13.2. Stamp duty**

The Chargor shall make payment to the Security Trustee of an amount equal to any and all stamp, registration and similar taxes which may be payable by the Security Trustee or the Secured Parties (or any of them) or which the Security Trustee or the Secured Parties (or any of them) may resolve to pay in connection with the entry into, or the performance or enforcement of, this pledge (including penalties for late payment).

**14. RELEASE OF SECURITY**

**14.1. Release of security**

When the Secured Liabilities have been irrevocably paid or discharged in full to the satisfaction of the Security Trustee and no Secured Party has any further obligation to provide credit facilities or other accommodation to any Obligor or, if the Security Trustee so



agrees, at any other time, the Security Trustee shall, subject to the provisions of Clause 15 (*Avoidance of Payments*), at the request and cost of the Chargor and without unreasonable delay, execute such documents as may be required to release this Shares Charge and any other security created over the Charged Assets or any of them by this Shares Charge.

**14.2. Entitlement to retain security**

If any payment or discharge of the Secured Liabilities is, in the reasonable opinion of the Security Trustee, liable to be avoided or invalidated under any enactment relating to bankruptcy or insolvency, the Security Trustee may refuse to grant any release of the security created by this Shares Charge for such further period as the risk of such avoidance or invalidity continues.

**15. AVOIDANCE OF PAYMENTS**

No assurance, security or payment which may be avoided or adjusted under the law, including under any statute relating to bankruptcy or insolvency and no release, settlement or discharge given or made by the Security Trustee on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Security Trustee to recover the Secured Liabilities from the Chargor (including any monies which any Secured Party may be compelled to pay or refund under the provisions of the Insolvency Act and any costs payable by it pursuant to or otherwise incurred in connection therewith) and enforce the security created by this Shares Charge to the full extent of the Secured Liabilities.

**16. SEVERABILITY**

If any of the provisions of this Shares Charge is or becomes invalid, illegal or unenforceable that shall not affect the validity, legality and enforceability of any other provision in this Shares Charge.

**17. EVIDENCE AND CALCULATIONS**

Any certificate or determination by the Security Trustee as to the amount of the Secured Liabilities shall, in the absence of manifest error, be conclusive and binding on the Chargor for all purposes.

**18. APPLICATION OF PROCEEDS**

**18.1. Application of proceeds**

Any moneys received by the Security Trustee after the security created by this Shares Charge has become enforceable in accordance with Clause 8 (*When security becomes enforceable*) shall be applied in accordance with the provisions of the Intercreditor Agreement.

**18.2. Other claims**

The provisions of Clause 18.1 (*Application of proceeds*) are subject to the payment of any claims having priority over the security created by this Shares Charge. This Clause does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

**19. NEW ACCOUNTS**

**19.1. New Accounts**

If the Security Trustee at any time becomes aware of any subsequent security or other like interest, matter, event or transaction affecting any Charged Asset, the Security Trustee may open a new account or accounts for the Chargor in its books.

**19.2. Ruling off**

If the Security Trustee does not open any such new account then, unless it gives express written notice to the Chargor to the contrary, the Security Trustee will be treated as if it had in fact opened such account or accounts at the time when it became so aware and as from that time all payments by or on behalf of the Chargor to the Security Trustee will be credited or treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities then outstanding.

**20. SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Security Trustee under this Shares Charge (including the proceeds of any conversion of currency) may in the discretion of the Security Trustee be credited to any interest bearing suspense or impersonal account maintained with any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as the Security Trustee may think fit pending their application from time to time (as the Security Trustee is entitled to do in its discretion) in or towards the discharge of any of the Secured Liabilities and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

**21. POWER OF ATTORNEY**

**21.1. Appointment and powers**

By way of security for the obligations of the Chargor under this Shares Charge, the Chargor irrevocably appoints the Security Trustee to be its attorney on its behalf or in its name or otherwise to execute and do all such assurances, acts and things which the Chargor is required to do under this Shares Charge and generally in its name and on its behalf to exercise all or any of the powers, conferred by or pursuant to this Shares Charge or by statute on the Security Trustee and to sign, execute, seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it or he may reasonably deem proper in or for the purpose of exercising any such powers, authorities and discretions.

## **21.2. Ratification**

Subject to Clause 21.1, the Chargor ratifies and confirms whatever any such attorney mentioned in Clause 21.1 (*Appointment and powers*) shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such Clause.

## **22. TRANSFERS**

### **22.1. Transfer by Chargor**

The Chargor may not assign or otherwise transfer its rights and obligations under this Shares Charge.

### **22.2. Transfer by Security Trustee**

The Security Trustee may (without prejudice to its right to appoint any joint trustee) assign and transfer all or any of its rights and obligations under this Shares Charge to any person appointed as its successor as Security Trustee (or any joint trustee). The Security Trustee shall be entitled to disclose such information concerning the Chargor and this Shares Charge as the Security Trustee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

## **23. NOTICES**

Any communication to be made under or in connection with this Shares Charge shall be made in accordance with Clause 33 of the Senior Facility Agreement.

## **24. FINANCIAL COLLATERAL**

### **24.1. Right to appropriate**

To the extent that the Charged Assets constitute "financial collateral" and this Shares Charge and the obligations of the Chargor constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "Regulations")) the Security Trustee shall have the right after the security created by this Shares Charge has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

### **24.2. Value of financial collateral**

For the purpose of Clause 24.1 (*Right to appropriate*), the value of the financial collateral appropriated shall be such amount as the Security Trustee reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it. In each case, the parties agree that the method of valuation provided for in this Shares Charge shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

**25. REGISTRATION**

The Chargor consents to the registration of this Shares Charge.

**26. COUNTERPARTS**

- 26.1. This Shares Charge may be executed in any number of counterparts.
- 26.2. Where this Shares Charge is executed in counterpart, this Shares Charge shall not take effect until all of the counterparts have been delivered in accordance with the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (the "Counterparts Act").
- 26.3. The parties may choose to evidence the date of delivery of this Shares Charge by inserting this on the cover page and at the top of the first page of this Shares Charge.
- 26.4. The parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this Shares Charge.

**27. GOVERNING LAW AND JURISDICTION**

**27.1. Governing law**

This Shares Charge and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of Scotland.

**27.2. Jurisdiction**

- 27.2.1. The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Shares Charge (including a dispute regarding the existence, validity or termination of this Shares Charge) (a "Dispute").
- 27.2.2. 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.

**28. WARRANTY**

28.1. The Chargor hereby warrants and represents to the Security Trustee:

28.1.1. that it is the sole owner of the Shares;

28.1.2. that the Shares are registered in the name of the Chargor;

28.1.3. that the Shares are free from any lien, charge, encumbrance or option (other than such as have been created or granted by the Chargor with the written consent of the Security Trustee);

28.1.4. that the Shares are fully paid up and there are no monies or liabilities outstanding or payable in respect of the Shares or any of them and that the Chargor is lawfully entitled to create the security constituted by this Shares Charge;

28.1.5. that the share capital of the Company is as set out in the Schedule to this Shares Charge; and

28.1.6. that it has not received a PSC Notice in relation to the Shares.

28.2. The warranties set forth in this Clause 28 shall survive the execution and delivery of this Pledge.

**IN WITNESS WHEREOF** these presents consisting of this and the 16 preceding pages and the Schedule are executed as follows:

**CHARGOR**

Executed for and on behalf of

**CALA 1 LIMITED**

at EDINBURGH

on 4 JULY 2018

by: [Redacted Signature]

Director

in the presence of:

[Redacted Signature]

Witness

PAUL JOHN BAIRD

Witness Name

20 CASTLE TERRACE

Witness Address

EDINBURGH EH1 2EN

**SECURITY TRUSTEE**

Executed for and on behalf of

**BANK OF SCOTLAND PLC**

as Security Trustee

at Edinburgh

on 5 July 2018

by:



Authorised Signatory

in the presence of:



Witness

SCOTT DEATON

Witness Name

150 FOUNTAINBRIDGE

Witness Address

EDINBURGH

## SCHEDULE

**This is the schedule referred to in the foregoing Shares Charge  
by CALA 1 Limited in favour of Bank of Scotland plc as security trustee  
dated 10 July 2018**

### Share Capital of CALA Group Limited

Class	Nominal Value	Number of Shares
A1 Ordinary Share	£0.00001	139,386,267
A2 Ordinary Share	£0.00001	76,304,628
A3 Ordinary Share	£0.00001	38,962,646
D Ordinary Share	£0.00001	280,000
Redeemable Preferred Ordinary Share	£0.00001	280,000,000
W Ordinary Share	£0.00001	13,000,000
Y1 Ordinary Share	£0.00001	180,000,000
Y2 Ordinary Share	£0.00001	425,054,000
Y3 Ordinary Share	£0.00001	54,945,000
Z Ordinary Share	£0.00001	50