



Registration of a Charge

Company name: **THE BRIGHTON PIER GROUP PLC**

Company number: **08687172**



X70PLSVU

Received for Electronic Filing: **28/02/2018**

Details of Charge

Date of creation: **22/02/2018**

Charge code: **0868 7172 0004**

Persons entitled: **BARCLAYS BANK PLC**

Brief description: **NOT APPLICABLE.**

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: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8687172

Charge code: 0868 7172 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd February 2018 and created by THE BRIGHTON PIER GROUP PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th February 2018 .

Given at Companies House, Cardiff on 5th March 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**



Date of delivery 22 February **2018**

BARCLAYS BANK PLC
THE BRIGHTON PIER GROUP PLC

SHARE PLEDGE

Contents

	Clause	Page
1	Definitions and interpretation.....	1
2	Covenant to pay	3
3	Default Interest	3
4	Security.....	4
5	Perfection of Security	4
6	Voting rights and dividends	6
7	Enforcement	7
8	Liability of the Lender	8
9	Protection of Security	8
10	Representations and undertakings.....	11
11	Appropriation, payments and costs and expenses	13
12	Notices.....	15
13	Release	16
14	Restrictions on claims by the Pledgor	16
15	General.....	16
16	Counterparts and delivery	17
17	Governing law and jurisdiction	18

Schedule 1 : The existing Shares

Schedule 2 : Deed of Release

This Shares Pledge is delivered on

22 February

2018

Between

- (1) **Barclays Bank PLC**, a company incorporated in England (No. 01026167) (**Lender**); and
- (2) **The Brighton Pier Group plc**, a company incorporated in England (No. 08687172) and having its registered office at 36 Drury Lane, London WC2B 5RR (**Pledgor**).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Pledge, the following definitions will apply:

Additional Shares means any shares in the Company (other than the Existing Shares) including any shares comprised in Related Assets, at any time after the date of this Pledge owned by the Pledgor

Administrator means any person appointed to be an administrator of the Pledgor pursuant to paragraph 14 of Schedule B1 to the Insolvency Act

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration

Business Day means any day (other than a Saturday, Sunday or public holiday) during which clearing banks in the City of London are open for normal business

Companies Act means the Companies Act 2006

Company means Lethington Leisure Limited, a company incorporated in Scotland (No. SC291431) and having its registered office at Unit 23 Xscape, Kings Inch Road, Braehead, Renfrew PA4 8XU

Default Rate means the rate of interest specified in, and calculated in accordance with, clause 10.3 (Default interest) of the Facility Agreement

Existing Shares means the shares in the capital of the Company specified in columns (2), (3) and (4) of Schedule 1

Facility Agreement means the facility agreement originally dated 08 April 2016 and made between (amongst others) Brighton Palace Pier (Holdings) Limited (previously known as BarClub (Marylebone) Limited), Brighton Palace Pier (Assets) Limited (previously known as BarClub (Drury Lane) Limited) and Eclectic Bars Limited as Original Borrowers and the Lender (as lender) pursuant to which the Lender has agreed to make certain facilities available to the Borrowers, as amended and restated on or around the date of this Pledge

Financial Collateral shall have the meaning given to that expression in the Financial Collateral Regulations

Financial Collateral Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226)

Pledged Assets means the Existing Shares, the Additional Shares and the Related Assets (and references to the Pledged Assets shall include any part of them)

Related Assets means all distributions, dividends, interest and other monies payable in respect of the Shares including, without limitation, all shares or other securities offered or otherwise arising or accruing by way of redemption, bonus, preference, option, substitution, conversion, warrant rights or otherwise in respect of the Shares

Relevant Jurisdiction means in relation to the Pledgor:

- (a) its jurisdiction of incorporation or organisation
- (b) any jurisdiction where any Pledged Asset is situated and
- (c) any jurisdiction where it conducts its business

Schedule means a schedule annexed as relative to this Pledge

Secured Obligations means all monies and liabilities now or after the date of this Pledge due, owing or incurred by the Obligors to the Lender whatsoever, in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Lender, except for any obligation which, if it were included here, would constitute unlawful financial assistance, or its equivalent in any other jurisdiction

Security means a mortgage, charge, pledge, trust, assignment by way of security, assignation in security, standard security, lien, hypothecation or other encumbrance, arrangement or security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or any title retention rights or set-off rights created by agreement

Security Period means the period beginning on the date of this Pledge and ending on the date on which the Lender is satisfied that the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all facilities made available by the Lender to the Borrowers (or any of them) have been cancelled

Shares means the Existing Shares and the Additional Shares

Taxes means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same)

1.2 Interpretation

- (a) Unless otherwise defined in this Pledge a term defined in the Facility Agreement has the same meaning when used in this Pledge or any notices, acknowledgements or other documents issued under or in connection with this Pledge. In addition, in this Pledge, unless the context otherwise requires:
 - (i) references to clauses or to schedules are to be construed as references to the clauses or schedules (as appropriate) of this Pledge;
 - (ii) a provision of law includes a reference to that provision as replaced, modified or re-enacted from time to time and any subordinate legislation made under

that statutory provision from time to time, in each case whether before or after the date of this Pledge;

- (iii) words importing the plural shall include the singular and vice versa;
- (iv) a person includes any individual, firm, company, corporation, government, state or agency of state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (v) a **Party**, the **Pledgor**, or the **Lender** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (vi) **disposal** includes any sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary and **dispose** will be construed accordingly;
- (vii) a company shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
- (viii) writing shall, subject to clause 12 (Notices), include any mode of reproducing words in a legible and non-transitory form;
- (ix) this Pledge or any provision of this Pledge or any other agreement, document or instrument is to this Pledge, that provision or that agreement, document or instrument as amended, novated, supplemented, extended, restated or acceded to from time to time;
- (x) a time of day is a reference to London time; and
- (xi) an Event of Default is **continuing** if it has not been waived by the Lender.

1.3 The contents table and headings in this Pledge are for convenience only and do not affect the interpretation or construction of this Pledge.

1.4 Words importing the singular include the plural and vice versa and words importing a gender include every gender.

1.5 The words **other**, **include**, **including** and **in particular** do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.

1.6 In the event that the terms of this Pledge conflict with the terms of the Facility Agreement, the terms of the Facility Agreement shall prevail.

2 Covenant to pay

The Pledgor covenants with the Lender that it will pay or discharge on demand the Secured Obligations when they become due for payment and discharge.

3 Default Interest

3.1 Any amount which is not paid under this Pledge when due shall bear interest in accordance with the terms of clause 10.3 (Default Interest) of the Facility Agreement.

- 3.2 Any amount payable under clauses 6.3 (Calls on Shares) and 11.7 (Costs and expenses) shall bear interest from the date such costs, fees or other expenses are incurred until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate.

4 Security

4.1 Pledge

As a continuing security for the payment of the Secured Obligations, the Pledgor hereby:

- (a) pledges and assigns to the Lender its whole right, title, interest and benefit, present and future, in and to the Existing Shares and Related Assets; and
- (b) pledges and assigns to the Lender any Additional Shares and Related Assets to which it becomes entitled after the date of this Pledge.

4.2 Right in Security

The Lender hereby acknowledges that, notwithstanding any transfer or delivery to it *ex facie* absolutely of the Pledged Assets and any registration of the Shares in the name of the Lender (or its nominee), the Pledged Assets are and shall truly be held by it as security for the payment of the Secured Obligations on the terms and conditions of this Pledge.

4.3 Negative pledge

The Pledgor covenants with the Lender that, save as otherwise permitted in the Finance Documents, it shall not:

- (a) create, purport to create or permit to subsist any Security upon any of the Pledged Assets; or
- (b) sell, assign, dispose of or otherwise transfer whether by a single transaction or a number of transactions and whether related or not, the whole or any part of the Pledged Assets.

4.4 Liability

No obligation shall be assumed by the Lender (or its nominee) in respect of the Pledged Assets as a result of the execution and delivery of this Pledge and (in particular but without limitation to such generality) no liability will be incurred by the Lender (or its nominee) as a result of any failure by the Pledgor to comply with all or any of its obligations in relation to the Pledged Assets.

5 Perfection of Security

5.1 Existing Shares

The Pledgor undertakes to the Lender that it shall immediately on request by the Lender:

- (a) deliver to the Lender a valid executed transfer (or transfers) of the Existing Shares in favour of the Lender or its nominee (stamped and dated);
- (b) deliver to the Lender evidence satisfactory to the Lender that the transfer(s) of the Existing Shares to the Lender or its nominee have been approved by the board of directors of the Company in accordance with the articles of association of the Company;

- (c) procure the entry of the Lender or its nominee into the register of transfers and the register of members of the Company as the transferee and registered holder of the Existing Shares respectively;
- (d) procure the issue to the Lender or its nominee, as appropriate, of share certificates representing the Existing Shares in the name of the Lender or its nominee, as appropriate; and
- (e) procure the delivery to the Lender of certified copy extracts from the register of transfers and the register of members of the Company showing the Lender or its nominee, as appropriate, as the transferee and holder of the Existing Shares respectively.

5.2 Additional Shares

- (a) If the Pledgor becomes entitled to or acquires any Additional Shares it shall promptly notify the Lender and immediately on request by the Lender:
 - (i) deliver to the Lender a valid executed transfer (or transfers) of the Additional Shares in favour of the Lender or its nominee (stamped and dated);
 - (ii) deliver to the Lender evidence satisfactory to the Lender that the transfer(s) of the Additional Shares to the Lender or its nominee have been approved by the board of directors of the Company in accordance with the articles of association of the Company;
 - (iii) procure the entry of the Lender or its nominee into the register of transfers and the register of members of the Company as the transferee and registered holder of the Additional Shares respectively;
 - (iv) procure the issue to the Lender or its nominee, as appropriate, of share certificates representing the Additional Shares in the name of the Lender or its nominee, as appropriate; and
 - (v) procure the delivery to the Lender of certified copy extracts from the register of transfers and the register of members of the Company showing the Lender or its nominee, as appropriate, as the transferee and holder of the Additional Shares respectively.

5.3 Related Assets

The Pledgor undertakes to the Lender that it shall:

- (a) as soon as practicable upon the accrual, offer or issue of any Related Assets, in the form of stocks, shares, warrants or other securities, in which the Pledgor has a beneficial interest, transfer to the Lender or its nominee by duly stamped transfer (as appropriate) such Related Assets;
- (b) procure the entry of the Lender or its nominee into the register of members of the Company as the registered holder of such Related Assets (as appropriate) and take all steps as the Lender may reasonably require to perfect the Lender's title to the Related Assets; and
- (c) procure the issue of all certificates and other documents of title representing such Related Assets in the name of the Lender or its nominee, as appropriate.

5.4 Financial Collateral Arrangements

Notwithstanding the provisions of clauses 5.1 to 5.3 (inclusive), the Pledgor agrees that any Pledged Assets that are Financial Collateral may, at the Lender's option, be held or designated so as to be under the control of the Lender for all purposes of the Financial Collateral Regulations.

6 Voting rights and dividends

6.1 Voting rights

- (a) 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(b) to 6.1(d). Otherwise, such voting rights may be exercised by the Lender as it thinks fit.
- (b) 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.
- (c) The Pledgor shall not be entitled without the Lender's prior written consent to exercise the voting rights attaching to the Shares in favour of any resolution for any of the following purposes:
 - (i) the alteration of the memorandum or articles of association of the Company;
 - (ii) the issue of any shares in the Company;
 - (iii) the purchase or redemption by the Company of any of its own shares;
 - (iv) the reduction of the share capital of the Company;
 - (v) the winding-up of the Company or the approval of any voluntary arrangement in relation to it; or
 - (vi) any other matter which in the Lender's reasonable opinion might prejudice the Security created by this Pledge or adversely affect the value of the Pledged Assets to a material extent.
- (d) If so requested by the Pledgor, the Lender 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 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(c).

6.2 Dividends

- (a) Unless an Event of Default has occurred and is continuing, the Lender shall (subject always to clause 6.2(b)) 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.
- (b) After the occurrence of an Event of Default which is continuing, the Lender may retain all dividends, interest and distributions paid in respect of the Shares and apply them in or towards settlement of the Secured Obligations on the same basis as proceeds received pursuant to 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 which is continuing it shall immediately pay over and account for the same to the Lender.

- (c) The Lender shall use reasonable endeavours to 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.

6.3 Calls on Shares

The Pledgor shall promptly pay any calls which may be made or meet any obligations arising in respect of the Shares, failing which the Lender may (but shall not be obliged to) 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 When Pledge is enforceable

The security constituted by this Pledge shall become immediately enforceable upon the occurrence of an Event of Default which is continuing.

7.2 Powers on enforcement

- (a) At any time after the security constituted by this Pledge has become enforceable, the Lender shall be and is entitled (but not obliged), without notice to the Pledgor or any other person, either in its own name or in the name of the Pledgor and in such manner and upon such terms and conditions as it thinks fit to exercise all and/or any rights and powers in relation to all or any of the Pledged Assets which could be exercised by the absolute owner thereof, including (without limitation):
 - (i) the power to sell, call in, collect, convert into money or otherwise dispose of all or any of the Pledged Assets with full power to sell any of the same either together or in parcels and either by public auction or private contract and for such consideration (whether in cash, securities or other assets and whether deferred or not) as the Lender may think fit and with full power to buy in or rescind or vary any contract of sale of all or any of the Pledged Assets and to resell the same without being responsible for any loss which may be occasioned thereby and for the purposes aforesaid or any of them to execute and do all such assurances and things as it shall think fit;
 - (ii) the power to receive all or any money payable in respect of or in connection with all or any of the Pledged Assets; and
 - (iii) the power to negotiate, compromise and/or agree any dispute arising out of all or any of the Pledged Assets.
- (b) At any time after the security constituted by this Pledge has become enforceable, the Lender shall have the right to appropriate all or any part of the Pledged Assets in or towards the payment or discharge of the Secured Obligations as are then due and payable as the Lender may think fit. The value of any Pledged Assets appropriated in accordance with this clause 7.2(b) shall be the price of those Pledged Assets at the time the right of appropriation is exercised as listed on any recognised market index, or

as determined by such other method as the Lender may select (including independent valuation). The Pledgor agrees that the methods of valuation provided for in this clause 7.2(b) are commercially reasonable.

- (c) The Lender may exercise all or any of the powers referred to in this Pledge in such manner and to such extent as the Lender considers appropriate (in its sole discretion) and in particular (but without limitation to the generality of the foregoing) shall not be under any duty to maximise the proceeds arising from the Pledged Assets.
- (d) Neither the Lender nor any nominee of the Lender shall be liable to account to the Pledgor except in respect of the actual receipts of the Lender or such nominee and shall not be liable to the Pledgor for any loss or damage arising from the exercise by the Lender or such nominee of all or any of the powers conferred by this Pledge other than arising out of wilful misconduct of the Lender.
- (e) The Pledgor will do or permit to be done everything which the Lender may from time to time reasonably require to be done for the purpose of enforcing the Lender's rights under this Pledge, and will allow its name to be used as and when required by the Lender for that purpose.

8 Liability of the Lender

8.1 Liability

The Lender shall not in any circumstances be liable to the Pledgor or any other person for losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Pledge or any realisation, appropriation or application of the Pledged Assets or from any act, default or omission of the Lender or its officers, employees or agents in relation to the Pledged Assets or otherwise in connection with this Pledge, except to the extent caused by the gross negligence or wilful default on the part of that person.

8.2 Indemnity

The Lender and every attorney, manager, agent, employee or other person appointed by the Lender under or in connection with this Pledge shall be and is hereby indemnified by the Pledgor in respect of all liabilities, costs, losses and expenses incurred by them or him in the execution (or purported execution) of any of the powers, authorities or discretions vested in them or him pursuant to the terms of this Pledge (or by any law or regulation) and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way in connection with or relating to all or any of the Pledged Assets and the Lender or any such other person may retain and pay all sums in respect of the same out of money received under the powers conferred by this Pledge.

9 Protection of Security

9.1 Continuing security

- (a) This Pledge shall be in addition to, and without prejudice to and shall not merge with, any other right, remedy, guarantee or Security which the Lender may at any time hold in respect of any of the Secured Obligations and this Pledge may be enforced against the Pledgor without the Lender first having recourse to any other right, remedy, guarantee or Security held or available to it.

- (b) This Pledge shall remain in full force and effect as a continuing security until the Lender shall have certified in writing that the Secured Obligations have been discharged in full.

9.2 Waiver of rights

- (a) The obligations of the Pledgor under this Pledge and the rights, powers and discretions of the Lender under this Pledge will not be reduced, discharged or otherwise affected by:
 - (i) any time, waiver or consent granted to, or composition with the Pledgor or any other person;
 - (ii) the release of the Pledgor or any other person under the terms of any composition or arrangement with any creditor of the Pledgor;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or Security over assets of the Pledgor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument;
 - (iv) the Lender failing to realise the full value of any Security held by it;
 - (v) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Pledgor or any other person or any defective or excessive exercise of the Pledgor's powers or authority;
 - (vi) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) termination or replacement of the Secured Obligations or any document, guarantee or Security related to the Secured Obligations including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document or Security;
 - (vii) any unenforceability, illegality, invalidity, irregularity or frustration of any obligation (actual or purported) of any person under this Pledge or any other document, guarantee or Security held in connection with the Secured Obligations;
 - (viii) any claim or enforcement of payment from the Pledgor or any other person;
 - (ix) any insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, dissolution, limitation, disability, the discharge by operation of law or any similar proceedings in respect of the Pledgor or any other person;
 - (x) any change in the constitution, name or style of the Pledgor or any other person, or if the Pledgor or such other person is a partnership or other unincorporated organisation, its dissolution or any change in its status or membership;
 - (xi) any renumbering, redesignation, subdivision, consolidation, alteration or variation of the Shares (or the rights attaching thereto); or

- (xii) anything done or omitted to be done by the Lender 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 Pledge.

9.3 Lender's protections

- (a) The Lender may make one or more demands under this Pledge.
- (b) This Pledge shall be in addition to, and without prejudice to and shall not merge with, any other right, remedy, guarantee or Security which the Lender may at any time hold in respect of any of the Secured Obligations and this Pledge may be enforced without the Lender first having:
 - (i) recourse to any other right, remedy, guarantee or Security held or available to it;
 - (ii) to take action or obtain judgment in any court against the Pledgor or any other person;
 - (iii) to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Pledgor or any other person; or
 - (iv) to make demand, enforce or seek to enforce any claim, right or remedy against the Pledgor or any other person.
- (c) The Pledgor's liability under this Pledge shall not be discharged or affected by anything that would not have discharged or affected it if the Pledgor had been a principal debtor instead of a pledgor under this Pledge.

9.4 Further assurance

- (a) The Pledgor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Pledge (which may include the execution of a pledge, charge, assignment, assignment or assurance or other Security over all or any of the assets which are, or are intended to be, the subject of this Pledge) or for the exercise of any rights, powers and remedies of the Lender provided by law and/or pursuant to the Finance Documents;
 - (ii) to confer on the Lender Security over any property and assets of the Pledgor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Pledge; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Pledge.
- (b) The Pledgor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by this Pledge and/or pursuant to the Finance Documents.

9.5 Power of attorney

- (a) The Pledgor by way of security irrevocably appoints the Lender to be its agent and attorney in its name and on its behalf to:
 - (i) do all things which the Pledgor may be required to do under this Pledge but has failed so to do within 5 Business Days of request;
 - (ii) sign, execute (using the company seal where appropriate), deliver and otherwise perfect any Security required to be signed or executed pursuant to the terms of this Pledge; and
 - (iii) sign, execute (using the company seal where appropriate), deliver and complete any deeds, instruments or other documents and to do all acts and things which may be required by the Lender in the exercise of any of its powers under this Pledge, or to perfect or vest in the Lender, its nominees or any purchaser, title to any Pledged Assets or which the Lender may deem expedient in connection with the getting in, disposal, or realisation of any Pledged Assets.
- (b) Each agent and attorney may appoint a substitute or delegate his authority.
- (c) The Pledgor ratifies and confirms (and agrees to ratify and confirm) anything which an attorney does or may purport to do in the exercise or purported exercise of the power of attorney conferred by clause 9.5(a).

10 Representations and undertakings

10.1 Representations and warranties

The Pledgor represents and warrants to the Lender that:

- (a) it is a public limited company duly organised, validly existing and registered under the relevant laws of its jurisdiction of incorporation;
- (b) it has the power and all necessary governmental and other consents, approvals, licences and authorities to own its assets and carry on its business as it is being conducted;
- (c) it is empowered to enter into and perform its obligations contained in this Pledge and has taken all necessary action to authorise the execution, delivery and performance of this Pledge, to create the security to be constituted by this Pledge and to observe and perform its obligations under this Pledge;
- (d) the obligations expressed to be assumed by it in this Pledge are legal, valid, binding and enforceable obligations;
- (e) (without limiting the generality of clause 10.1(d)), this Pledge creates the security interests which it purports to create and those security interests are valid and effective;
- (f) the entry into and performance by it of, and the transactions contemplated by, this Pledge and the granting of this Pledge and security constituted by this Pledge do not and will not conflict with:
 - (i) any law or regulation applicable to it;

- (ii) its constitutional documents; or
 - (iii) 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;
- (g) all Authorisations required or desirable:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Pledge; and
 - (ii) to make this Pledge admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect;
- (h) it is the absolute unencumbered owner of the Existing Shares and the Related Assets in respect thereof;
- (i) the Existing Shares represent the entire issued share capital of the Company;
- (j) the Existing Shares are fully paid-up;
- (k) it has not entered into any agreement or granted any option to sell or otherwise dispose of the Pledged Assets or any interest therein, or agreed, conditionally or unconditionally, to do so;
- (l) the information contained in Schedule 1 is complete and accurate in all respects.

10.2 Matters represented

The representations and warranties set out in clause 10.1 shall survive the execution of this Pledge and are deemed to be repeated by reference to the facts and circumstances then existing on each date on which the Repeating Representations are deemed to be repeated.

10.3 Undertakings

Except as specifically permitted by the Facility Agreement or otherwise with the Lender's prior written consent, the Pledgor undertakes to the Lender that it shall:

- (a) not, as a beneficial shareholder in the Company, permit the Company to declare and pay any distribution until complete discharge of all of the Secured Obligations unless permitted in any loan agreement between the Lender and the Company;
- (b) procure that the Company shall not transfer, assign, sell or dispose of all or any part of the business and assets of the Company;
- (c) not allot or issue any shares in the Company nor grant any right (whether exercisable now or in the future and whether contingent or not) to any person to call for the issue, sale, transfer, redemption or repayment of any share capital of the Company under any option or other agreement or otherwise howsoever;
- (d) not commence or otherwise subject the Company to any insolvency, liquidation, administration, receivership or similar proceedings so long as the Secured Obligations are unpaid or outstanding;

- (e) not agree to any resolution amending the Company's articles of association (other than in accordance with the terms of clause 6.1(c) (Voting rights));
- (f) not take or omit to take any action which would prejudice the security constituted pursuant to this Pledge or impair the value of the Pledged Assets and shall, at its own cost, promptly take all action which is at any time necessary or which the Lender may request, to protect the value of the interests of the Pledgor and the Lender in the Pledged Assets;
- (g) not, save in accordance with clause 10.3(h), vary or abrogate any of the rights attached to the Pledged Assets or take or omit to take any action which would have that result; and
- (h) take such action as the Lender may reasonably request in respect of any proposed consolidation, subdivision, reorganisation, arrangement, conversion, exchange, repayment or takeover offer affecting or relating to the Pledged Assets or any of them or any proposal made for varying or abrogating any rights attaching to the Pledged Assets or any of them.

10.4 Power to Remedy

Without prejudice to the powers granted to the Lender under clause 7 (Enforcement), if the Pledgor defaults at any time in complying with any of its obligations contained in this Pledge, the Lender shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Pledgor hereby irrevocably authorises the Lender by way of security to do all such things necessary or desirable in connection therewith. Any monies so expended by the Lender shall be repayable by the Pledgor to the Lender on demand together with Interest thereon.

11 Appropriation, payments and costs and expenses

11.1 Application of proceeds

All monies received by the Lender under this Pledge shall (subject to the rights and claims of any person having a security ranking in priority to the security constituted by this Pledge) be applied in the following order:

- (a) in payment of the costs, charges and expenses incurred by the Lender, and payments made by the Lender, in connection with this Pledge or the Pledged Assets;
- (b) in or towards the satisfaction of the Secured Obligations in accordance with clause 11.5; and
- (c) any surplus shall be paid to the Pledgor or other person entitled to it.

11.2 Protection of third parties

No purchaser from or other person dealing with the Lender in relation to the Pledged Assets shall be obliged or concerned to enquire whether the right of the Lender to exercise any of the powers conferred by this Pledge in relation to the Pledged Assets or any part of the Pledged Assets have arisen or become exercisable by the Lender, nor be concerned with notice to the contrary, nor with the propriety of the exercise or purported exercise of any such powers and the title of such a purchaser and the position of such a person shall not be effected by reference to any of those matters.

11.3 Notice of subsequent Security – new accounts

- (a) If the Lender receives notice (whether actual or otherwise) of any subsequent Security affecting any part of the Pledged Assets and/or the proceeds of sale of the Pledged Assets, it may open a new account or accounts for the Pledgor in its books.
- (b) If the Lender does not open a new account immediately on receipt of notice under clause 11.3(a), then (unless the Lender gives express written notice to the contrary to the Pledgor) all payments made by the Pledgor to the Lender shall 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, as from the time of receipt of the relevant notice by the Lender.

11.4 Currency

- (a) Clause 29.7 (Currency of account) of the Facility Agreement shall apply to this Pledge as if set out here in full but so that references to the Facility Agreement shall be construed as references to this Pledge and any Security created by or under it.
- (b) If a payment is made to the Lender under this Pledge in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Lender may convert that payment into the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Pledgor will remain liable for such shortfall.

11.5 Appropriation and suspense account

- (a) Subject to clause 11.5(c), the Lender may appropriate all payments received in respect of the Secured Obligations in reduction of any part of those liabilities as it thinks fit.
- (b) Any such appropriation shall override any appropriation by the Pledgor.
- (c) All monies received, recovered or realised by the Lender under this Pledge may at the discretion of the Lender be credited to any suspense account for so long as the Lender determines (with interest accruing thereon at such rate, if any, as the Lender may determine for the account of the Pledgor) without the Lender having any obligation to apply such monies or any part of them in or towards the discharge of any of the Secured Obligations.

11.6 Payments

- (a) Subject to clause 11.6(b), all payments to be made by the Pledgor in respect of this Pledge, shall be made in immediately available funds to the credit of such account as the Lender may designate. All such payments shall be made free and clear of, and without any deduction for, or on account of, any set-off or counterclaim or, except to the extent compelled by law, any deduction on account of any Taxes.
- (b) If the Pledgor is compelled by law to withhold or deduct any Taxes from any sum payable hereunder to the Lender, the sum so payable by the Pledgor shall be increased so as to result in the receipt by the Lender of a net amount equal to the full amount expressed to be payable hereunder.

- (c) Any demand, notification or certificate given by the Lender specifying amounts due and payable under or in connection with any of the provisions of the Finance Documents shall, in the absence of manifest error, be conclusive and binding on the Pledgor.

11.7 Costs and expenses

- (a) The Pledgor shall within 5 Business Days of demand by the Lender reimburse the Lender and every Delegate in respect of any cost, loss, liability or expense, including legal, valuation, accountancy and consultancy fees (and any value added or similar tax thereon) incurred by any of them in connection with:
 - (i) the negotiation, preparation, execution and completion of this Pledge, or any of the documents referred to herein;
 - (ii) any actual or proposed amendment, replacement, restatement or extension of, or any waiver or consent under, this Pledge; and
 - (iii) the enforcement, attempted enforcement or preservation of any of their respective rights under this Pledge, or any of the documents referred to herein.
- (b) The Pledgor shall pay all present and future stamp, registration and similar taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Pledge or any judgment given in connection therewith and shall indemnify the Lender against any and all liabilities, including penalties with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar taxes or charges.

11.8 Assignment and transfer

The Lender may assign or transfer all or any part of its rights under this Pledge in accordance with the terms of the Finance Documents. The Pledgor may not assign, transfer, charge, make the subject of a trust or deal in any other manner with this Pledge or any of its rights under this Pledge or purport to do any of the same.

11.9 Contingencies

If this Pledge is enforced at a time when no amounts are due to the Lender (but at a time when amounts may become so due), the Lender may pay the proceeds of any recoveries effected by it into a blocked suspense account bearing interest at such rate (if any) as the Lender usually grants for accounts of that size and nature.

12 Notices

Any communication under this Pledge or any other Security or Finance Document created by or under this Pledge shall be made and given in accordance with the terms of clause 31 (Notices) of the Facility Agreement but so that references to this Pledge and any Security created by or under it and reference to the Obligors shall be construed as references to the Pledgor.

13 Release

13.1 Release

Upon the expiry of the Security Period the Lender shall, at the reasonable request and cost of the Pledgor, release (without recourse or warranty) the Pledged Assets from the Security created by this Pledge by executing a deed of release substantially in the form set out in Schedule 2 to this Pledge.

13.2 Reinstatement

Any release, discharge or settlement between the Pledgor and the Lender shall be conditional upon no security, disposition or payment to the Lender by the Pledgor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or insolvency or for any other reason whatsoever and if such condition is not fulfilled the Pledgor's liability under this Pledge shall continue and the Lender shall be entitled to enforce this Pledge as if such release, discharge or settlement had not occurred and any such payment had not been made.

13.3 Retention of Security

If any payment or realisation in respect of the Secured Obligations is, in the Lender's reasonable opinion, liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, the Lender shall be entitled to retain this Pledge undischarged until the expiry of the period during which it may be challenged on any such ground.

13.4 Avoidance of payments

The Lender's right to recover the Secured Obligations in full shall not be affected or prejudiced by any payment or realisation 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 Lender on the faith of any such payment or realisation.

14 Restrictions on claims by the Pledgor

The Pledgor agrees that until all of the obligations hereunder have been irrevocably and unconditionally paid or performed or discharged (but not otherwise) it will not:

- (a) assert or enforce any of its rights or claims whatsoever against the Company;
- (b) make any claim in the liquidation, administration or other insolvency proceedings of the Company; or
- (c) claim to be entitled to any benefit of any security held by the Lender in respect of any of the Secured Obligations.

15 General

15.1 Amendments and waivers

No variation to this Pledge shall be effective unless made in writing and signed by or on behalf of all the parties to this Pledge. A waiver given or consent granted by the Lender under this Pledge will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

15.2 Severability

Each provision of this Pledge is severable and distinct from the others. If at any time any provision of this Pledge is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this Pledge but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this Pledge shall not be affected in any way.

15.3 Illegality

If any provision of this Pledge is found to be illegal, invalid or unenforceable in accordance with clause 15.2 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification(s) as may be necessary to make it legal, valid or enforceable.

15.4 Remedies and waivers

The failure or delay in exercising a right or remedy provided by this Pledge or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this Pledge or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.

15.5 Exercise of discretion

Any right or power which may be exercised or any determination which may be made under this Pledge by the Lender may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefore.

15.6 Rights cumulative

The Lender's rights and remedies contained in this Pledge are cumulative and not exclusive of any rights or remedies provided by law.

15.7 Delegation

The Lender may delegate, by power of attorney or in any other manner, to any person, any right, power or discretion exercisable by it under this Pledge upon any terms (including power to sub-delegate) which it may think fit. The Lender shall not be in any way liable or responsible to the Pledgor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate.

15.8 Consent to registration

The Pledgor consents to the registration of this Pledge and of any certificate referred to in clause 11.6(c) for preservation and execution.

16 Counterparts and delivery

16.1 Counterpart execution

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

16.2 Delivery where Pledge is executed in counterpart

Where executed in counterpart:

- (a) this Pledge shall not take effect until all of the counterparts have been delivered;
- (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
- (c) the parties may choose to evidence the date of delivery of this Pledge by inserting this on the front page of this Pledge.

16.3 Delivery where Pledge is not executed in counterpart

If this Pledge is not executed in counterparts, this Pledge shall be delivered on the date inserted on the front page of this Pledge or, if no such date is inserted, the date on which the last party signed this Pledge.

16.4 Appointment of nominated person

The parties to this Pledge, in accordance with section 2(1) of the Legal Writings (Counterparts and Delivery)(Scotland) Act 2015 (**Counterparts Act**), nominate Addleshaw Goddard LLP to take delivery of all counterparts of this Pledge. The parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this Pledge.

17 Governing law and jurisdiction

17.1 Governing law

This Pledge together with any non-contractual disputes or claims arising out of or in connection with this Pledge shall in all respects be governed by and interpreted in accordance with Scots law.

17.2 Jurisdiction

- (a) For the exclusive benefit of the Lender, the Pledgor irrevocably agrees that the courts of Scotland are to have jurisdiction to settle any disputes which may arise out of or in connection with this Pledge and that any proceedings may be brought in those courts.
- (b) Nothing contained in this clause shall limit the right of the Lender to commence any proceedings against the Pledgor in any other court of competent jurisdiction nor shall the commencement of any proceedings against the Pledgor in one or more jurisdictions preclude the commencement of any proceedings in any other jurisdiction, whether concurrently or not.

- (c) The Pledgor irrevocably waives any objection which it may now or in the future have to the laying of the venue of any proceedings in any court referred to in this clause and any claim that those proceedings have been brought in an inconvenient or inappropriate forum, and irrevocably agrees that a judgment in any proceedings commenced in any such court shall be conclusive and binding on it and may be enforced in the courts of any other jurisdiction.

In witness whereof these presents consisting of this and the preceding 18 pages and the schedules annexed as relative hereto are executed by the parties hereto as follows:

Subscribed for and on behalf of
The Brighton Pier Group plc
at LONDON

on 20 FEBRUARY 2018

)

) Director

)

) JOHN ANTHONY SMITH

) Full Name

in the presence of:

Signature of witness

Full name

PAUL GAYLE

(QUALIFIED ACCOUNTANT FCA)

Address

Subscribed for and on behalf of
Barclays Bank PLC
at

on

)

) Authorised Attorney

)

)

) Full Name

in the presence of:

Signature of witness

Full name

Address

- (c) The Pledgor irrevocably waives any objection which it may now or in the future have to the laying of the venue of any proceedings in any court referred to in this clause and any claim that those proceedings have been brought in an inconvenient or inappropriate forum, and irrevocably agrees that a judgment in any proceedings commenced in any such court shall be conclusive and binding on it and may be enforced in the courts of any other jurisdiction.

In witness whereof these presents consisting of this and the preceding 18 pages and the schedules annexed as relative hereto are executed by the parties hereto as follows:

Subscribed for and on behalf of
The Brighton Pier Group plc
at
on

)
) Director
)
) Full Name

in the presence of:

.....
Signature of witness

Full name

Address

Subscribed for and on behalf of
Barclays Bank PLC
at *LONDON*
on *8/2/2012*

)
) Authorised Attorney
)
) *NANODE SULOYA*
) Full Name

in the presence of:

.....
Signature of witness

Full name *DAVID BISH*

Address *BARCLAYS BANK*

LONDON

This is the Schedule 1 referred to in the foregoing Share Pledge between Barclays Bank PLC and The Brighton Pier Group plc

Schedule 1: The existing Shares

(1) Name of Company	(2) Class of Existing Shares	(3) Nominal value of each Existing Share	(4) Number of Existing Shares
Lethington Leisure Limited	Ordinary	£1	50,000

This is the Schedule 2 referred to in the foregoing Share Pledge between Barclays Bank PLC and The Brighton Pier Group plc

Schedule 2: Deed of Release

This Deed of Release is delivered on

20♦

and is made between

- (1) **Barclays Bank PLC**, a company incorporated in England (No. 01026167) and having its registered office at 1 Churchill Place, London E14 5HP (**Chargee**); and
- (2) **The Brighton Pier Group plc**, a company incorporated in England (No. 08687172) and having its registered office at 36 Drury Lane, London WC2B 5RR (**Chargor**).

It is agreed

1 Interpretation

1.1 In this deed:

Share Pledge means the share pledge granted by the Chargor in favour of the Chargee in respect of the shares in Lethington Leisure Limited and dated [♦]

1.2 In this deed, a reference to:

- (a) a clause or the schedule is, unless otherwise stated, a reference to a clause of, this deed;
- (b) a provision of law includes a reference to that provision as replaced, modified or re-enacted from time to time and any subordinate legislation made under that statutory provision from time to time, in each case whether before or after the date of this deed;
- (c) a **person** includes any individual, firm, company, corporation, government, state or agency of state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality); and
- (d) this deed or any provision of this deed or any other agreement, document or instrument is to this deed, that provision or that agreement, document or instrument as amended, novated, supplemented, extended or restated.

1.3 Words importing the singular include the plural and vice versa and words importing a gender include every gender.

1.4 The words **other**, **include**, **including** and **in particular** do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.

2 Release

2.1 The Chargee, without recourse, representation or warranty of title:-

- (a) releases to the Chargor all the property, assets and undertaking charged, pledged or otherwise secured in favour of the Chargee by the Chargor pursuant to the Share Pledge and confirms that the Chargee is no longer relying on the Share Pledge;
- (b) reassigns to the Chargor all the property, assets and undertaking assigned to the Chargee pursuant to the Share Pledge; and
- (c) releases the Chargor from all guarantees, covenants, liabilities and obligations of the Chargor under or pursuant to the Share Pledge.

3 Further assurance

The Chargee undertakes (at the cost of the Chargor) to do all things, give all notices and execute and sign all such deeds and documents as may reasonably be required to perfect the discharge and release of the Share Pledge.

4 Costs and expenses

The Chargor shall within 5 Business Days of demand by the Chargee reimburse the Chargee in respect of any cost, loss, liability or expense, including legal, valuation, accountancy and consultancy fees (and any value added or similar tax thereon) incurred by it in connection with the negotiation, preparation, execution and completion of this deed, or any of the documents referred to herein.

5 Counterparts

5.1 This deed may be executed in any number of counterparts and by the parties on separate counterparts.

5.2 Where executed in counterpart:

- (a) this deed shall not take effect until all of the counterparts have been delivered;
- (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
- (c) the parties may choose to evidence the date of delivery of this deed by inserting this on the front page of this deed.

5.3 If this deed is not executed in counterparts, this deed shall be delivered on the date inserted on the front page of this deed or, if no such date is inserted, the date on which the last party signed this deed.

5.4 The parties to this deed, in accordance with section 2(1) of the Legal Writings (Counterparts and Delivery)(Scotland) Act 2015 (the **Counterparts Act**), nominate [] to take delivery of all counterparts of this deed. The parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this deed.

6 Governing law

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

7 Jurisdiction

- 7.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (Dispute).
- 7.2 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.

In witness whereof the parties have duly executed this deed as a deed and it is delivered on the date first set out above