



Registration of a Charge

Company Name: **MCBRIDE HOLDINGS LIMITED**

Company Number: **02805339**



XBHZFU7U

Received for filing in Electronic Format on the: **02/12/2022**

Details of Charge

Date of creation: **25/11/2022**

Charge code: **0280 5339 0004**

Persons entitled: **GLAS TRUST CORPORATION LIMITED OF 55 LUDGATE HILL, LEVEL 1, WEST, LONDON, EC4M 7JW AS SECURITY AGENT**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2805339

Charge code: 0280 5339 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th November 2022 and created by MCBRIDE HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd December 2022 .

Given at Companies House, Cardiff on 5th December 2022

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**

EXECUTION VERSION

SHARE PLEDGE AGREEMENT

Over the shares in
MCBRIDE DENMARK A/S

by **MCBRIDE HOLDINGS LIMITED**
as pledgor

in favour of **GLAS TRUST CORPORATION LIMITED**
as agent and representative (in Danish: *fuldmægtig og repræsentant*) on
behalf of the Secured Parties (as defined herein)

dated **25 November 2022**

LAW FIRM

WWW.KROMANNREUMERT.COM
CENTRAL BUSINESS REGISTER
(CVR) NO. DK 62 60 67 11

RESPONSIBLE PARTNER

THOMAS KAAS

25 NOVEMBER 2022

MATTER ID. 1060541 ABK/ABK

DOC. NO. 1060541-1412103291-513-
3.13

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SHARE PLEDGE AGREEMENT

This share pledge agreement (the "**Pledge Agreement**") is made on 25 November 2022 by

- 1 **MCBRIDE HOLDINGS LIMITED**, a company incorporated and registered under the laws of England and Wales with company registration number 02805339 and registered address at McBride Holdings Limited, Middleton Way, Middleton, Manchester, M24 4DP (the "**Pledgor**"), as pledgor

in favour of
- 2 **GLAS TRUST CORPORATION LIMITED**, a company incorporated and registered under the laws of England and Wales with company registration number 07927175 and registered address at 55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW (the "**Security Agent**"), as agent and representative (in Danish: *fuldmægtig og repræsentant*) for the Secured Parties (as defined below).

1. BACKGROUND

- 1.1 The Facilities Agreement. Reference is made to a revolving facilities agreement originally dated 10 May 2021 as amended pursuant to supplemental amendment agreements dated 22 December 2021 and 28 June 2022 and, as amended and restated pursuant to an amendment and restatement agreement dated 29 September 2022 (the "**Facilities Agreement**") and entered into between, inter *alias*, the Pledgor as borrower and guarantor, the entities listed in part 1 of schedule 1 of the Facilities Agreement as borrowers and guarantors, HSBC Continental Europe, BNP Paribas, KBC Bank NV, London Branch, Bayerische Landesbank, Bank Of China Limited, London Branch and Banco Bilbao Vizcaya Argentaria, S.A., London Branch as Arrangers, the financial institutions listed in part 2 of schedule 1 of the Facilities Agreement as the Original Lenders, HSBC Continental Europe as the Agent and GLAS Trust Corporation Limited as Security Agent (each as defined therein). Pursuant to the Facilities Agreement the Original Lenders have agreed to make available to the Company a revolving facility, subject to the terms and conditions of the Facilities Agreement.
- 1.2 The Intercreditor Agreement. Reference is further made to an intercreditor agreement originally dated 20 September 2022 between, among others, McBride PLC as the company, HSBC Continental Europe as agent, and GLAS Trust Corporation Limited acting as security agent (the "**Intercreditor Agreement**").
- 1.3 The Company. McBride Denmark A/S is a Danish company with Central Business Register (CVR) no. 45062813 having its registered address at Lægårdvej 90-94, 7500 Holstebro, Denmark (the "**Company**"). The Company has a nominal share capital of DKK 20,000,000.
- 1.4 The shares. The Pledgor is the owner of 100% of the shares in the Company.
- 1.5 This Pledge Agreement. It is a condition subsequent pursuant to part 2 of schedule 10 (*Conditions Subsequent Transaction Security Documents*) of the Facilities Agreement that the Pledgor enters into this Pledge Agreement.

2. **DEFINITIONS**

2.1 Incorporation of terms defined in the Facilities Agreement and the Intercreditor Agreement. Terms defined in the Facilities Agreement or the Intercreditor Agreement shall have the same meaning in this Pledge Agreement except as otherwise stated herein or required in the context.

2.2 Defined terms. In addition to the terms defined above and in the Facilities Agreement, the following terms have the following meaning in this Pledge Agreement:

"Debt Document" shall have the meaning set out in the Intercreditor Agreement.

"Declared Default" means an Event of Default in respect of which the Agent has served a notice under paragraph (b) of Clause 27.14 (*Acceleration*) of the Facilities Agreement.

"Secured Obligations" means all the Liabilities and all other present and future obligations and liabilities at any time due, owing or incurred by any Obligor to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any other Secured Party under or pursuant to each of the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, including any liability in respect of any further advances made under the Debt Documents, except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect hereof, to be unlawful, prohibited or invalid by or under any applicable law.

"Secured Parties" shall have the meaning set out in the Intercreditor Agreement.

"Shares" means all of the Pledgor's present shares in the Company as set out in clause 1.4, together with any future shares and other present and future securities issued by the Company to the Pledgor including, without limitation, warrants, options, bonus shares, subscription rights and convertibles and all rights over or in respect of such shares or other securities in the Company, including, without limitation, all voting rights and rights to receive dividends, distributions, liquidation and/or redemption proceeds and other payments relating to the Shares.

2.3 Construction. Unless a contrary indication appears a reference in this Pledge Agreement to:

- a) "assets" includes present and future properties, revenues and rights of every description;
- b) "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- c) a provision of law is a reference to that provision as amended or re-enacted;
- d) a Declared Default has occurred if it has not been waived;
- e) any agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended or restated;
- f) words denoting the singular number shall include the plural and vice versa;
- g) section, clause and schedule headings are for ease of reference only; and
- h) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality).

2.4 Conflict between this Pledge Agreement and the Facilities Agreement. If there is any conflict between any provision of this Pledge Agreement and any provision of the Facilities Agreement, the provision of the Facilities

Agreement shall prevail. Nothing in this Pledge Agreement or any Security Accession Deed shall restrict any transaction which is permitted under the Facilities Agreement.

2.5 Conflict between this Pledge Agreement and the Intercreditor Agreement. If there is any conflict between any provision of this Pledge Agreement and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

2.6 Double recovery. To the extent a specific indemnity contained in this Pledge Agreement is also contained in another Finance Document (a "**Repeated Clause**"), the Repeated Clause shall not provide for a double recovery by the Security Agent in respect of the same amount.

3. PLEDGE

3.1 First priority pledge. As security for the fulfilment of the Secured Obligations, the Pledgor hereby pledges with first priority to the Security Agent as agent and representative (in Danish: *fuldmægtig og repræsentant*) on behalf of the Secured Parties all its rights, title and interest in and to the Shares.

4. VOTING RIGHTS AND DISTRIBUTIONS

4.1 Voting rights. Notwithstanding clause 3.1, the Pledgor has the right to exercise the voting rights on the Shares in a manner that will not adversely affect the rights of the Secured Parties under this Pledge Agreement, until the occurrence of a Declared Default and the Security Agent gives notice to the Company hereof.

4.2 Distributions. Notwithstanding clause 3.1, the Company is permitted to pay dividends, distributions and other payments relating to the Shares to the Pledgor to the extent permitted under the Facilities Agreement, until the occurrence of a Declared Default and the Security Agent gives notice to the Company hereof.

4.3 Notice. The Security Agent undertakes not to give notice pursuant to clauses 4.1 and/or 4.2 unless a Declared Default has occurred.

5. PERFECTION

5.1 Perfection. The Company is hereby notified of the pledge of the Shares set out in Clause 3.1. By signing this Pledge Agreement, the Company confirms that it has been notified of the pledge over the Shares and confirms:

- a) that the Pledgor is the registered owner of the Shares, currently representing 100% of the Company's share capital;
- b) that the pledge of the Shares will immediately upon execution of this Pledge Agreement be recorded in the Company's shareholders' register together with the name and address of the Security Agent and that a copy of the shareholders' register will be delivered to the Security Agent on the date of signing this Pledge Agreement;
- c) that it will immediately upon execution of this Pledge Agreement record in the Company's shareholders' register that no further pledges or security interests may be granted over the Shares without the prior written consent of the Security Agent;
- d) that the share capital represented by the Shares has been fully paid to the Company;
- e) that the Company has not been informed of any other pledges of or encumbrances over the Shares;
- f) that subject to Clause 4.2 until such time as the Security Agent gives notice of the contrary to the Company dividend and any other payments relating to the Shares can be paid to the Pledgor; and

- g) that the Company has issued no share certificates, but all share certificates and other instruments, which may be issued in relation to the Shares, will promptly be delivered in their original copies to the Security Agent.

6. CONTINUING SECURITY

- 6.1 Effective date. This Pledge Agreement takes effect on the date hereof and will remain effective until the Secured Obligations have been fulfilled.
- 6.2 No discharge. This Pledge Agreement will not be discharged or affected by:
- a) any invalidity or unenforceability of any of the Secured Obligations or any security granted in connection therewith;
 - b) any extensions or time granted to any Obligor or any other person who is liable for any of the Secured Obligations or any failure or delay in enforcing any of the Secured Obligations or any security granted in connection therewith;
 - c) any release of or amendment to any of the Debt Documents or any of the security granted in connection therewith;
 - d) any Obligor or any other person who is liable for any of the Secured Obligations being or becoming insolvent; or
 - e) any other act or omission of any Obligor, the Security Agent, any of the Secured Parties or any other person which might constitute a discharge or reduction of the Pledgor's obligations under this Pledge Agreement.
- 6.3 Reinstatement in the event of bankruptcy. If any payments received in relation to the Secured Obligations are set aside in the event of bankruptcy, the Secured Obligations will be restored to also include such payments, and this Pledge Agreement will remain in force notwithstanding any termination of this Pledge Agreement and/or the fulfilment of the Secured Obligations.
- 7. NO RECOURSE OR SUBROGATION**
- 7.1 No right of recourse and no security. For as long as any part of the Secured Obligations remains outstanding, the Pledgor will have no right of recourse to any Obligor or its bankruptcy estate as a result of any enforcement of this pledge or for any amount paid by the Pledgor under this Pledge Agreement, including by way of legal proceedings or filing of a petition in bankruptcy. Furthermore, the Pledgor is not entitled to obtain from any Obligor any security for any such right of recourse. If, however, the Pledgor obtains such security, it will be regarded as supplementary security in favour of the Secured Parties.
- 7.2 Payments from any Obligor's bankruptcy estate. In case of bankruptcy of any Obligor, the Security Agent on behalf of the Secured Parties is entitled to receive all payments by way of dividends or otherwise due from any Obligor's bankruptcy estate to the Pledgor.
- 7.3 No subrogation in the Security Agent's or the Secured Parties' security. The Pledgor will have no right to subrogate, wholly or partly, in any security provided to the Secured Parties for fulfilment of the Secured Obligations until all of the Secured Obligations have been fully and finally paid.
- 7.4 The Security Agent's right to release, cancel, forgive and/or waive any recourse claim. Notwithstanding the above, the Security Agent is authorized to release, cancel, forgive and/or waive any recourse claim on behalf of the Pledgor as part of an enforcement pursuant to clause 8 (*Enforcement*) and at any time thereafter.

8. ENFORCEMENT

8.1 Remedies. If a Declared Default has occurred, the Security Agent in its own name and on behalf of the Secured Parties has the right (subject to applicable laws and in each case without obtaining a ruling, a judgment or other basis of execution, to:

- a) sell, assign or transfer all or part of the Shares by way of private sale or public auction or contract at such price and on such terms as the Security Agent may in its sole discretion decide;
- b) take over after valuation (in Danish: *overtage efter vurdering*) (such valuation to be prepared by an independent and reputable audit firm or investment bank appointed by the Security Agent) all or any of the Shares at a fair market price having regard to the prevailing market conditions;
- c) exercise any or all rights relating to the Shares, including, without limitation, the voting rights;
- d) collect and receive any and all dividends and income on the Shares, including, without limitation, any liquidation and/or redemption proceeds;
- e) demand that an extraordinary general meeting of the shareholders of the Company be convened with such agenda as the Security Agent may require, and if such shareholders' meeting is not convened, to call for a general meeting with such notice as the Security Agent may decide, including shorter notice than required pursuant to the Danish Companies Act (in Danish: *selskabsloven*), if possible;
- f) exercise any other rights available to the Pledgor as shareholder in the Company, including any financial and administrative rights; and/or
- g) enforce any and all of the Security Agent's or the Secured Parties' rights under this Pledge Agreement and any statutory rights under any applicable law, including, without limitation, the Danish Administration of Justice Act (in Danish: *retsplejeloven*).

9. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

9.1 Representations and warranties. The Pledgor represents and warrants to each of the Secured Parties and the Security Agent that:

- a) no share certificates have been issued in respect of the Shares;
- b) the Pledgor is the sole legal and beneficial owner of 100% of the shares of the Company and controls 100% of the voting rights in the Company;
- c) the Shares are subject to no encumbrances other than as set forth in this Pledge Agreement;
- d) none of the Shares is subject to any shareholders' agreements;
- e) the Shares are validly issued and duly registered and as of the date hereof have an aggregate nominal value of DKK 20,000,000 and are duly evidenced by appropriate entries in the Company's register of shareholders;
- f) the Company has not issued, granted or entered into any outstanding options, warrants or other rights of any kind, the content of which includes a right to acquire, or an obligation to issue, shares or other equity interests in the Company;
- g) none of the Shares is registered on any stock exchange or central securities depository; and that
- h) there are no provisions in the Company's Articles of Association and the Pledgor is not subject to any other agreement, which restricts the transfer of the Shares or the ability of the Pledgor to enter into this Pledge

Agreement, including any rights of first refusal, options, pre-emptive rights, requirements for consent or any rights restricting or affecting the voting rights on or the disposal of the Shares.

9.2 Undertakings. The Pledgor undertakes towards each of the Secured Parties and the Security Agent:

- a) not to grant or permit to exist, and to immediately procure the removal of any encumbrance on the Shares (including the voting rights), except as set out in this Pledge Agreement;
- b) to promptly forward any relevant notices regarding the Shares and the Company to the Security Agent;
- c) in the event of any increase of the share capital of the Company, not allow any party other than itself to subscribe for any shares in the Company;
- d) not to enter into any shareholders' agreement with respect to the Shares;
- e) not to vote for any resolution approving or authorising the board of directors to decide on an issue of new shares, warrants, convertibles or other securities in the Company, unless such securities are issued only to this Pledgor;
- f) not to issue any share certificates or any other instruments issued in relation to the Shares;
- g) promptly to deliver to the Security Agent in original any certificates, documents or instruments evidencing any further shares or any other present or future securities issued by the Company and any other certificates, documents or instruments issued in relation to the Shares, and that it will take such further actions as required by the Security Agent to ensure that the Pledge also covers such shares or securities;
- h) to ensure (i) that the Company does not, without the prior consent of the Security Agent or unless expressly permitted pursuant to the Finance Documents, merge, demerge or dispose of all or a material part of its assets or (ii) that the Articles of Association of the Company are not amended in a manner that will adversely affect the rights of the Security Agent and/ or the other Secured Parties without the prior consent of the Security Agent;
- i) to execute and deliver to the Security Agent such other documents and do such acts and take such steps as the Security Agent in its sole discretion may request for the purpose of perfecting and exercising its rights under this Pledge Agreement;
- j) not do or cause or permit to be done anything which will adversely affect the Shares or the rights of any Secured Party hereunder or which in any way is inconsistent with or depreciates, jeopardises or otherwise prejudices the Shares or the validity, effectiveness or enforceability of the Shares; and
- k) to keep the Security Agent informed of the existence and progress of any action or proceeding against the Pledgor in respect of the Shares, this Pledge Agreement or the Security.

10. **POWER OF ATTORNEY**

10.1 The Pledgor irrevocably appoints the Security Agent as its agent with full power and authority upon the occurrence of a Declared Default to act for the Pledgor and in its name and on its behalf:

- a) to do such things and take such action as is set forth in clause 8.1;
- b) to execute and register all such documents as may be necessary in connection with any of the actions set forth in clause 8.1; and/or
- c) to do all such acts and things as the Pledgor is required to do and fails to do under this Pledge Agreement.

11. NOTICES

- 11.1 Clause 22 (*Notices*) of Intercreditor Agreement shall apply *mutatis mutandis* to this Pledge Agreement.

12. THE SECURITY AGENT

- 12.1 The Security Agent's acts. The Security Agent holds the security as agent and representative (in Danish: *fuldmægtig og repræsentant*) on behalf of the Secured Parties in accordance with Section 18(1), see Section 1(2), of the Danish Capital Markets Act (in Danish: *lov om kapitalmarkeder*) (as amended or replaced). The Security Agent will act as agent and representative (in Danish: *fuldmægtig og repræsentant*) for the Secured Parties in all matters relating to this Pledge Agreement, including but not limited to the enforcement of this Pledge Agreement. The Security Agent may enforce this Pledge Agreement in its own name or in the name of one or more named Secured Parties.

13. ASSIGNMENT

- 13.1 Assignment by the Security Agent and the Secured Parties. Each of the Security Agent and the Secured Parties may at any time assign or transfer all or part of its rights or obligations under this Pledge Agreement in accordance with the terms of the Debt Documents.
- 13.2 Assignment by the Pledgor. The Pledgor may not assign, transfer or have assumed any part of its rights or obligations under the Debt Documents.

14. COSTS

- 14.1 Costs of the Secured Parties and the Security Agent. Clause 19 (*Costs and Expenses*) of the Intercreditor Agreement will apply *mutatis mutandis* to this Pledge Agreement.

15. LAW AND JURISDICTION

- 15.1 Governing law and main jurisdiction. This Pledge Agreement is governed by Danish law. Save as provided for in clause 15.2, the City Court of Copenhagen (in Danish: *Københavns Byret*) will have exclusive jurisdiction to determine any dispute arising out of or in connection with this Pledge Agreement.
- 15.2 Alternative jurisdiction. Notwithstanding clause 15.1, the Security Agent on behalf of the Secured Parties is entitled to commence proceedings against the Pledgor or its assets in any court in any jurisdiction and to commence enforcement proceedings concurrently with or in addition to proceedings in Denmark or without commencing proceedings in Denmark.
- 15.3 Security Agent entitled to initiate proceedings. The parties agree that the Security Agent (acting in the name of and/or acting in its own name as agent for and on behalf of the Secured Parties) has the right to enforce this Pledge Agreement and to commence proceedings (including, without limitation, legal proceedings in any competent court) against the Pledgor with or without joining any of the other Secured Parties as additional parties to any such proceedings as the Security Agent may deem to be appropriate.

(Signature page follows)

KROMANN REUMERT

(Signature page to Share Pledge Agreement over shares in McBride Denmark A/S)

As Pledgor,
McBride Holdings Limited



Name: CHRIS SMITH
Capacity: DIRECTOR

Name:
Capacity:

As Security Agent for the Secured Parties,
GLAS Trust Corporation Limited

Name:
Capacity:

Name:
Capacity:

As Company for the purpose of clause 5 (Perfection)
McBride Denmark A/S



Name: CHRIS SMITH
Capacity: DIRECTOR

Name:
Capacity:

(Signature page to Share Pledge Agreement over shares in McBride Denmark A/S)

As Pledgor,
McBride Holdings Limited

Name:
Capacity:

Name:
Capacity:

As Security Agent for the Secured Parties,
GLAS Trust Corporation Limited

Name: Paul Cattermole
Capacity: Authorised Signatory

Name:
Capacity:

As Company for the purpose of clause 5 (*Perfection*)
McBride Denmark A/S

Name:
Capacity:

Name:
Capacity: