



Registration of a Charge

Company name: **ANTHONY NICHOLAS (UK) LIMITED**

Company number: **06302848**



X6AG89YZ

Received for Electronic Filing: **11/07/2017**

Details of Charge

Date of creation: **30/06/2017**

Charge code: **0630 2848 0008**

Persons entitled: **ALLIED IRISH BANKS, P.L.C.**

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: **CHRIS MCLAUCHLAN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6302848

Charge code: 0630 2848 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th June 2017 and created by ANTHONY NICHOLAS (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th July 2017 .

Given at Companies House, Cardiff on 13th July 2017

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

EXECUTION VERSION

Dated: **30 JUNE** 2017

- (1) ANTHONY NICHOLAS (UK) LIMITED as Chargor
 - (2) ALLIED IRISH BANKS, p.l.c. as Security Trustee
-

Shares Pledge

in respect of shares in the capital of Fraser Hart Limited

We certify this document as a true copy of the original
*Save for material redacted pursuant to
s. 85A Companies Act 2006*
ALD
Date: **05/07/2017**
EVERSHEDS SUTHERLAND (INTERNATIONAL) LLP |

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THIS PLEDGE with date of delivery 30 JUNE 2017 is made

BETWEEN

- (1) **ANTHONY NICHOLAS (UK) LIMITED**, a company incorporated in England and Wales with its registered office at 3rd Floor, Premier House, Elstree Way, Borehamwood, Hertfordshire, WD6 1JH (registered number 06302848) (the "**Chargor**"); and
- (2) **ALLIED IRISH BANKS, P.L.C.**, in its capacity as security trustee for the Secured Parties (including itself) (the "**Security Trustee**") and such term shall be construed so as to include any additional or successor agent(s) and/or trustee(s) as may from time to time be appointed in that capacity.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Pledge:

"**Amendment and Restatement Agreement**" means the amendment and restatement agreement (in relation to the amended and restated Facilities Agreement) dated on or around the date of this Pledge.

"**Charged Property**" means the assets subject to the Security granted to the Security Trustee pursuant to this Pledge.

"**Company**" means Fraser Hart Limited, a company registered in Scotland with its registered office at 19 Queen Street, Glasgow G1 3ED (registered number SC018475).

"**Default Rate**" means the rate calculated in accordance with Clause 11.3 (*Default Interest*) of the Facilities Agreement.

"**Delegate**" means any delegate, agent, attorney or co-trustee approved by the Security Trustee.

"**Event of Default**" has the meaning given to that term in the Facilities Agreement.

"**Facilities Agreement**" means the facilities agreement dated 8 May 2014 made between (1) the Parent, (2) the companies listed in Part 1 and Part 2 of Schedule 1 thereto (as original borrowers and guarantors respectively), (3) Allied Irish Banks, p.l.c. (as arranger), (4) Allied Irish Banks, p.l.c. (as agent), (5) the Security Trustee and (6) Allied Irish Banks, p.l.c. (as original lender) as amended and restated on or about the date of this Pledge pursuant to the Amendment and Restatement Agreement (as the same may be further amended, restated, supplemented, varied and/or replaced from time to time).

"**Finance Document**" has the meaning given to that term in the Facilities Agreement and shall include, for the avoidance of doubt, any document from time to time designated as such in accordance with the terms of the Facilities Agreement.

"**Nominee**" means any nominee acting for the Security Trustee, as notified by the Security Trustee to the Chargor from time to time.

"**Obligor**" has the meaning given to that term in the Facilities Agreement.

"**Parties**" means each of the parties to this Pledge from time to time.

"**Permitted Security**" has the meaning given to that term in the Facilities Agreement.

"Receiver" means any person or persons appointed (and any additional person or persons appointed or substituted) as administrative receiver or receiver by the Security Trustee under this Pledge or otherwise.

"Related Rights" means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise).

"Secured Obligations" means all present and future obligations and liabilities of each Obligor to the Secured Parties (or any of them) to include, without limitation, all liabilities due and owing from time to time to the Secured Parties (or any of them) in respect of principal, interest (including any interest which has been rolled up or capitalised and default interest), break-costs, discount, commission, fees and expenses (including all costs and expenses of and incidental to the appointment of a Receiver and the exercise of all or any of his powers) and whether such liabilities are actual or contingent, whether owed solely or jointly with any other person, whether as principal or as surety or in any other capacity whatsoever and in any currency and on any current or other account, in any manner whatsoever under or in connection with the Finance Documents and any reference to the **"Secured Obligations"** includes a reference to any of them.

"Secured Parties" has the meaning given to that term in the Facilities Agreement.

"Shares" means all shares owned by the Chargor in the Company from time to time, including but not limited to the shares specified in the Schedule to this Pledge.

1.2 Incorporation of defined terms

Unless a contrary indication appears, terms defined in the Facilities Agreement have the same meaning in this Pledge.

1.3 Construction

(a) Unless a contrary indication appears, a reference in this Pledge to:

- (i) the **"Chargor"** and/or the **"Security Trustee"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee in accordance with the Finance Documents
- (ii) In this Pledge, an Event of Default is **"continuing"** where such Event of Default has not been remedied within any stated grace or remedy period applicable thereto or otherwise waived by the Security Trustee;
- (iii) the Security shall enure to the benefit of and be enforceable by the Security Trustee (and any additional successor or substitute Security Trustee appointed in accordance with the terms of the Facilities Agreement) as security trustee for the Secured Parties notwithstanding any change in its constitution or its absorption into or amalgamation with any other person or acquisition of all or part of its undertaking by any other person;
- (iv) without prejudice to the operation of any applicable term of the Facilities Agreement or any other Finance Document, the provisions of Clauses 30.9 (*Currency of account*) 30.10 (*Change of currency*), 34 (*Calculations and certificates*), 35 (*Partial Invalidity*), 36 (*Remedies and waivers*), 37.2 (*Required consents*) and 37.3 (*Exceptions*) of the Facilities Agreement shall apply

(mutatis mutandis) to this Pledge as if set out in this Pledge in full and as if any reference in any such clause to "this Agreement" were a reference to "this Pledge";

- (v) any reference in this Pledge to 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, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument;
- (vi) the provisions in Clause 1.2 (*Construction*) of the Facilities Agreement apply to this Pledge; and
- (vii) In this Pledge, references to a "fixed security" shall be construed as references to a fixed security as defined in Section 486 of the Companies Act 1985 as in force at the date of this Pledge.

2. UNDERTAKING TO PAY

- 2.1 The Chargor hereby unconditionally and irrevocably covenants that it shall pay, discharge and perform the Secured Obligations when the same are due to be paid, discharged or performed.
- 2.2 The Chargor shall pay interest on each amount demanded of it under this Pledge from the due date for payment until actual payment (after as well as before judgment) at the Default Rate.
- 2.3 The Chargor agrees with the Security Trustee that a certificate signed by any manager or officer of the Security Trustee as to the amount or nature of the Secured Obligations or any part of them will, in the absence of manifest error or fraud, be conclusive and binding on the Chargor for all purposes.

3. PLEDGE

- 3.1 The Chargor, as continuing security for the payment and discharge of the Secured Obligations, pledges and assigns to the Security Trustee its whole right, title, interest and benefit in and to the Shares and all corresponding Related Rights.
- 3.2 Except as otherwise provided in this Pledge, no obligation shall be assumed by the Security Trustee in respect of the Charged Property 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 Security Trustee as a result of any failure by the Chargor to comply with all or any of its obligations in relation to the Charged Property.
- 3.3 At such time as all the Secured Obligations have been unconditionally and irrevocably discharged in full, the Security Trustee shall at the request and cost of the Chargor execute such documents (or procure that its nominees execute such documents) as the Chargor may reasonably request and which may be required to discharge all the security created by this Pledge and transfer the Shares and all corresponding Related Rights to the Chargor.
- 3.4 On the release of any of the Shares the Security Trustee shall not be bound to return the identical securities which were deposited, lodged, held or transferred and the Chargor will accept securities of the same class and denomination or such other securities as shall then represent the Shares.

4. NEGATIVE PLEDGE

- 4.1 The Chargor shall not, other than by way of Permitted Security, or as otherwise permitted by the Facilities Agreement:

- 4.1.1 create or agree to create or permit to subsist any Security over all or any part of the Charged Property; or
- 4.1.2 sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so.

5. REPRESENTATIONS AND WARRANTIES

- 5.1 The Chargor represents and warrants to the Security Trustee that on the date of this Pledge and on each date that the Repeating Representations (if any and howsoever defined) are repeated under the Finance Documents that (unless otherwise permitted or required by the Facilities Agreement):

- 5.1.1 it is the sole owner of the Shares;
- 5.1.2 the Shares are fully paid;
- 5.1.3 the Shares are not subject to any option to purchase or similar rights; and
- 5.1.4 the constitutional documents of the Company do not and could not restrict or inhibit any transfer of the Shares to or by the Security Trustee or its Nominee on the creation or enforcement of this Pledge.

6. VOTING RIGHTS AND DIVIDENDS

- 6.1 In the event that the Security Trustee or the Nominee is entered in the register of members of the Company, subject to Clause 6.2, the Security Trustee shall and shall ensure that the Nominee shall:

- 6.1.1 exercise all voting and other rights and powers in respect of the Shares as the Chargor may from time to time in writing reasonably direct (by way of proxy or otherwise) and, in the absence of such instructions, the Security Trustee shall refrain from exercising any of those rights and powers and shall ensure that the Nominee shall refrain from exercising any of those rights and powers; and
- 6.1.2 hold all dividends and other distributions paid on and received by it in respect of the Shares for the account of the Chargor and shall pay such dividends and other distributions to the Chargor on being called upon to do so,

in each case until the date on which this Pledge has become enforceable in terms of Clause 9 (*Enforcement*).

- 6.2 With effect from the date on which the Security Trustee notifies the Chargor in writing that it is enforcing this Pledge in accordance with the terms of Clause 9 (*Enforcement*), in the event that the Security Trustee or the Nominee is entered in the register of members of the Company, all voting rights in respect of the Shares and all other rights attached to the Charged Property may be exercised (without any obligation to do so) by the Security Trustee (or the Nominee) in such a manner as it shall (in its absolute discretion) see fit.
- 6.3 Following the occurrence of an Event of Default which is continuing, the Security Trustee may, at its discretion, in the name of the Chargor or otherwise and without any further consent or authority from the Chargor, apply all dividends and other distributions declared, payable, paid or made in respect of the Shares in accordance with Clause 11 (*Application of Proceeds*).
- 6.4 The Chargor will promptly pay all calls or other payments, and will discharge all obligations which may become due in respect of the Shares. If the Chargor fails to make payment of any call or other sum that may be or become payable in respect of the Shares, then the Security Trustee may (but shall not be obliged to) pay any such call or other sum and the Chargor hereby irrevocably and unconditionally undertakes to repay to the Security Trustee on demand all such amounts so paid by the Security Trustee.

- 6.5 The Security Trustee shall have no duty to ensure that any dividends, interest or other money and assets or rights receivable in respect of the Shares are duly and punctually paid, received or collected or exercised when they become due and payable or exercisable, or to ensure that the correct amounts (if any) are paid or received in respect of the Shares, or to ensure the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, accruing or offered at any time by way of redemption, bonds, bonus, rights, preference or otherwise in respect of the Shares.

7. UNDERTAKINGS AND FURTHER ASSURANCE

7.1 The Chargor undertakes to the Security Trustee:

- 7.1.1 to, upon request by the Security Trustee to do so at any time, promptly procure the issue of certificates representing the Charged Property in the name of the Security Trustee or the Nominee and procure that the Security Trustee or the Nominee is entered in the register of members of the Company;
- 7.1.2 where the Charged Property entitles the holder thereof to rights to subscribe for any other shares, if requested to do so by the Security Trustee, do all acts and things and execute such documents as the Security Trustee may require so as to effect a fixed security in favour of the Security Trustee over such shares when issued;
- 7.1.3 promptly upon demand by the Security Trustee to do all such acts and things and execute such documents (including any stock transfer forms) as the Security Trustee may require for creating, perfecting, protecting or maintaining its (or its Nominee's) title to any of the Charged Property or for vesting the same in the Security Trustee or the Nominee;
- 7.1.4 the Chargor will not permit the Company, without the prior written consent of the Security Trustee, or as otherwise permitted by the Facilities Agreement, to:
 - 7.1.4.1 grant any rights to call for the issue or transfer of any of its share capital;
 - 7.1.4.2 increase, create, issue or put under option (i) any share capital or (ii) any loan capital convertible into shares;
 - 7.1.4.3 register, or allow the registration of, any transfer of any of its share capital if, as a result, a Default would occur;
 - 7.1.4.4 make any alteration to, grant any rights in relation to or otherwise re-organise its share capital or reserves in any way;
 - 7.1.4.5 cancel (i) any share capital or (ii) any loan capital convertible into shares; or
 - 7.1.4.6 purchase or reduce its share capital or reserves in any way.

8. CONTINUING SECURITY

- 8.1 The Security constituted pursuant to this Pledge shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.
- 8.2 The Security constituted pursuant to this Pledge is in addition to and shall not prejudice or be affected by any other Security now or subsequently held by the Security Trustee.

9. ENFORCEMENT

- 9.1 This Pledge shall become immediately enforceable at any time after the occurrence of an Event of Default which is continuing.

9.2 With effect from the date on which this Pledge has become enforceable (but subject to Clause 6.2), the Security Trustee shall be and is entitled (but not obliged) to exercise all and/or any rights and powers in relation to all or any of the Charged Property which could be exercised by the absolute owner thereof, including:

9.2.1 power to sell any of the same either together or in parcels and whether by public auction or private contract and for such consideration (whether in cash, securities or other assets and whether deferred or not) as the Security Trustee may think fit;

9.2.2 to buy in or rescind or vary any contract of sale of the Charged Property or any part of it and to resell the same without being responsible for any loss which may be occasioned thereby;

9.2.3 power to receive all or any money payable in respect of or in connection with all or any of the Charged Property;

9.2.4 power to negotiate, compromise and/or agree any dispute arising out of all or any of the Charged Property,

and for the purposes set out in Clauses 9.2.1 to 9.2.4 or any of them to execute and do all such assurances and things as it shall think fit.

9.3 At any time after this Pledge has become enforceable, the Security Trustee shall have the right to appropriate all or any part of the Charged Property in or towards the payment or discharge of the Secured Obligations.

9.4 The Security Trustee (or the Nominee on its behalf) may exercise all or any of the rights, powers or remedies conferred upon it by or pursuant to this Pledge in such manner and to such extent as the Security Trustee 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 Charged Property.

9.5 Neither the Security Trustee nor the Nominee shall be liable to the Chargor for any loss or damage arising from the exercise by the Security Trustee or the Nominee of all or any of the powers conferred by this Pledge.

10. **APPROPRIATION UNDER THE FINANCIAL COLLATERAL REGULATIONS**

10.1 In this Pledge, "**financial collateral**" shall mean any part of the Charged Property which falls within the definition of financial collateral in the Financial Collateral Arrangements (No.2) Regulations 2003 (No. 3226) (the "**Regulations**").

10.2 At any time after this Pledge has become enforceable in terms of Clause 9 (*Enforcement*), the Security Trustee shall have the right:

10.2.1 to use and dispose or to procure the use and disposal of any Charged Property which constitutes financial collateral, in which case the Security Trustee shall comply with the requirements of the Regulations as to obtaining "equivalent financial collateral" (as defined in the Regulations); and

10.2.2 to appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations in accordance with the Regulations.

10.3 For the purpose of Clause 10.2 above, the Parties agree that the value of the Charged Property shall be the market value of such Charged Property determined by the Security Trustee by reference to a public index or independent valuation, or by such other process as the Security Trustee may select. In any case, the Parties agree that the method of valuation provided for in this Pledge shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

11. APPLICATION OF PROCEEDS

11.1 Order of priority

All amounts received by the Security Trustee or a Receiver or a Delegate in connection with the enforcement of the Security created under this Pledge will be applied, to the extent permitted by applicable law, (notwithstanding any purported appropriation by the Chargor) in the following order of priority:

- 11.1.1 In or towards payments or provision for all costs and expenses incurred by the Security Trustee or Receiver or a Delegate under or in connection with this Pledge and all remuneration due to any Receiver under or in connection with this Pledge;
- 11.1.2 In or towards payment of the Secured Obligations in accordance with the terms of the Facilities Agreement; and
- 11.1.3 In payment of the surplus (if any) to the Chargor or other person entitled to it.

11.2 Suspense account

The Security Trustee may credit any monies at any time received or realised under this Pledge to an interest-bearing suspense account, for so long and on such terms as the Security Trustee may determine pending their application towards discharging the Secured Obligations.

11.3 New accounts

If a Secured Party receives or is deemed to have received notice of subsequent Security over the Charged Property (other than the Permitted Security), then each Secured Party may open a new account with the Chargor. If a Secured Party does not open a new account, it will be treated as having done so at the time when such notice was received and as from that time all payments made by or on behalf of the Chargor to that Secured Party will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Obligations.

12. SECURITY TRUSTEE'S POWER TO REMEDY

- 12.1 If the Chargor fails to perform any obligation set out in Clauses 6 (*Voting Rights and Dividends*) or 7 (*Undertakings and Further Assurance*), the Chargor will allow (and irrevocably authorises) the Security Trustee or any person which the Security Trustee nominates to take any action on behalf of the Chargor which is necessary to ensure that those obligations are complied with.
- 12.2 The Chargor will indemnify the Security Trustee and the Nominee against all losses, costs or expenses incurred by them as a result of a breach by the Chargor of its obligations under Clauses 6 (*Voting Rights and Dividends*) or 7 (*Undertakings and Further Assurance*) and in connection with the exercise by the Security Trustee of its rights contained in Clause 12.1 above. All sums the subject of this indemnity will be payable by the Chargor to the Security Trustee or the Nominee on demand.

13. POWER OF ATTORNEY

- 13.1 The Chargor irrevocably appoints the Security Trustee, the Nominee and every delegate of the Security Trustee severally as its attorney (the "**Attorneys**") (with full power of substitution), on its behalf and in its name or otherwise, at any time after this Pledge becomes enforceable in accordance with Clause 9.1 and in such manner as the attorney thinks fit:
 - 13.1.1 to do anything which the Chargor is obliged to do under this Pledge (including for the avoidance of doubt, the execution of any stock transfer forms); and

- 13.1.2 to exercise any of the rights conferred on the Security Trustee, the Nominee or any delegate of the Security Trustee in relation to the Charged Property or under this Pledge.
- 13.2 The Chargor irrevocably and unconditionally undertakes to indemnify the Attorneys and any substitute appointed from time to time by the Attorneys against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the proper exercise, or the proper purported exercise, of any of the powers conferred by the power of attorney created by this Clause 13 (*Power of Attorney*) provided that the Chargor shall not be obliged to indemnify the Attorneys or, as the case may be, such substitute against any such actions, proceedings, claims, costs, expenses or liabilities which arise as a result of the Attorneys' or such substitute's gross negligence, fraud or wilful default.
- 13.3 Each of the Attorneys may appoint one or more persons to act as substitute or substitutes in its place for all or any of the purposes referred to in the power of attorney created by this Clause 13 (*Power of Attorney*) and may revoke any such appointment at any time.
- 13.4 The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 13.1.

14. PROTECTION FOR THIRD PARTIES

- 14.1 No purchaser from, or other person dealing with, the Security Trustee (or its agents) shall be obliged or concerned to enquire whether:
- 14.1.1 the right of the Security Trustee to exercise any of the powers conferred by this Pledge has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- 14.1.2 any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be challengeable by reference to any of those matters.
- 14.2 The receipt of the Security Trustee shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee.

15. PROTECTION OF SECURITY TRUSTEE

15.1 Security Trustee's receipts

The Security Trustee or any Nominee shall not be obliged to account to the Chargor, nor to any other person, for anything other than its own actual receipts which have not been distributed or paid to the person entitled (or whom the Security Trustee or any Nominee, acting reasonably, believes to be entitled) in accordance with the requirements of this Pledge.

15.2 Exclusion of liability

- 15.2.1 Neither the Security Trustee or any Nominee will be liable to the Chargor for any expense, loss, liability or damage incurred by the Chargor arising out of the exercise by the Security Trustee or any Nominee of its rights or powers or any attempt or failure to exercise those rights or powers, except for any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.
- 15.2.2 The Chargor may not take any proceedings against any officer, employee or agent of the Security Trustee or any Nominee in respect of any claim it might have against the Security Trustee or any Nominee or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Pledge.

15.3 Chargor's indemnity

The Chargor agrees with the Security Trustee to indemnify the Security Trustee or any Nominee on demand against any costs, Taxes, losses, liabilities or damage incurred by it in respect of (a) the taking, holding, protection or enforcement of this Pledge, (b) any exercise of the rights, powers, discretions or remedies of, or vested in, the Security Trustee or any Nominee under this Pledge or any attempt to exercise those rights, powers, discretions or remedies and (c) anything done in the exercise or purported exercise of the powers under this Pledge.

16. NOTICES

All communications relating to this Pledge shall be served in accordance with Clause 33 (*Notices*) of the Facilities Agreement.

17. ASSIGNATION

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

17.2 The Security Trustee may at any time assign and transfer all or any of its rights or obligations under this Pledge in the manner provided in the Facilities Agreement and shall, subject as aforesaid, be entitled to disclose such information concerning the Chargor under this Pledge as the Security Trustee considers appropriate to any person, including any actual or prospective direct or indirect successor, assignee or transferee, any Secured Party or prospective Secured Party or any such person to whom the information may be required to be disclosed by any applicable law.

17.3 In the event of assignment or transfer by the Security Trustee pursuant to Clause 17.1 above, the Chargor shall at the request of the Security Trustee join in such assignment, transfer or other document.

18. EXECUTION, COUNTERPARTS AND DELIVERY

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

18.2 Where executed in counterparts:

18.2.1 this Pledge will not take effect until each of the counterparts has been delivered in accordance with the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (the "**Counterparts Act**");

18.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;

18.2.3 the date of delivery may be inserted on the first page of this Pledge in the blank provided for the delivery date; and

18.2.4 the parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this Pledge.

19. GOVERNING LAW

This Pledge and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Scots law.

20. SUBMISSION TO JURISDICTION

20.1 Any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Pledge (including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and

any dispute relating to any non-contractual obligations arising out of or in connection with it) (a "**Dispute**") shall be subject to the executive jurisdiction of the courts of Scotland to settle any such Dispute, and each of the parties hereto submits to the exclusive jurisdiction of such courts.

- 20.2 Each of the parties to this Pledge agrees that the courts of Scotland are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- 20.3 This Clause 20 is for the benefit of the Security Trustee only. As a result, and notwithstanding Clauses 20.1 and 20.2 above, the Security Trustee may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent Proceedings in any number of jurisdictions.
- 20.4 Each of the parties to this Pledge agrees that a judgment or order of a Scottish or other court, in connection with a Dispute, shall be binding on it and may be enforced against it in the courts of any competent jurisdiction. For the purposes of the foregoing, in respect of any proceedings arising out of or connected with the enforcement and/or execution of any award or judgment made against either of the parties, each of the parties hereby expressly submits to the jurisdiction of any court in which any such proceedings are brought.

21. CONSENT TO REGISTRATION

The Chargor consents to the registration of this Pledge and of any certificate issued pursuant to Clause 2.3 for preservation and execution.

IN WITNESS WHEREOF this Pledge comprising these presents and the preceding 10 pages are executed in counterpart as follows:-

THE CHARGOR

SUBSCRIBED for and on behalf of
ANTHONY NICHOLAS (UK) LIMITED

at

on 30 June 2017

by

Noel Cole
(Print Full Name)

Director

(Signature)

before this witness:

(Signature)

Witness

CAROL O'SHEA
(Print Name)

(Address)

SCHEDULE

The Shares

This is the schedule referred to in the preceding Shares Pledge by Anthony Nicholas (UK) Limited in favour of Allied Irish Banks plc as Security Trustee dated

Name of Company	Number of Shares	Class of Shares	Nominal value of Shares
Fraser Hart Limited	1	Ordinary	£1.00