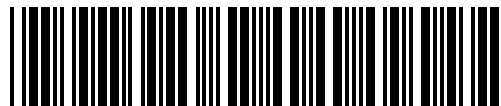




Registration of a Charge

Company Name: **THR NUMBER ONE PLC**

Company Number: **08996524**



Received for filing in Electronic Format on the: **13/10/2021**

XAF0J69V

Details of Charge

Date of creation: **06/10/2021**

Charge code: **0899 6524 0012**

Persons entitled: **THE ROYAL BANK OF SCOTLAND PLC (AS SECURITY AGENT)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8996524

Charge code: 0899 6524 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th October 2021 and created by THR NUMBER ONE PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th October 2021 .

Given at Companies House, Cardiff on 14th October 2021

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**

DELIVERED ON 6TH OCTOBER 2021

(1) THR NUMBER ONE PLC

in favour of

(2) THE ROYAL BANK OF SCOTLAND PLC

as Security Agent

SHARE PLEDGE
Re shares in THR Number 11 Limited


Pinsent Masons

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SHARE PLEDGE (delivered on 6TH OCTOBER 2021) by

- (1) **THR NUMBER ONE PLC** incorporated in England (Company Number 8996524) whose registered office is at Level 13, Broadgate Tower, 20 Primrose Street, London, England, EC2A 2EW (the "Pledgor")

in favour of

- (2) **THE ROYAL BANK OF SCOTLAND PLC** incorporated in Scotland (Company Number SC083026) whose registered office is at 36 St. Andrew Square, Edinburgh, Scotland, EH2 2YB as agent and trustee for itself and each of the Secured Parties (as defined in the Facility Agreement, defined below) (the "Security Agent")

WHEREAS:-

- (A) The Company acceded to the Facility Agreement as Guarantor (as defined in the Facility Agreement) (the "Accession") pursuant to an accession letter dated on or around the date of this Security and entered into between, amongst others, the Pledgor, the Company and The Royal Bank of Scotland PLC (as agent).
- (B) As a condition to the Accession, the Pledgor is required to grant fixed security in respect of the entire issued share capital of the Company.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Security unless the context requires otherwise:-

"Additional Shares"	means any shares in the Company (other than the Existing Shares) including any such shares comprised in Related Rights, at any time hereafter beneficially owned by the Pledgor
"Appropriated Value(s)"	means the value(s) at which the Pledged Assets are appropriated (in whole or part) in or towards payment or satisfaction of the Secured Obligations pursuant to Clause 7.1.2
"Company"	means THR Number 11 Limited (registered number: SC449233) whose registered office is at Laurel House, Laurelhill Business Park, Stirling, FK7 9JQ
"Default Rate"	means the rate of interest specified in, and calculated in accordance with, Clause 8.4 (<i>Default Interest</i>) of the Facility Agreement
"Existing Shares"	means the shares in the Company specified in columns 5 and 6 of the Schedule
"Facility Agreement"	means a £70,000,000 term loan and revolving credit facilities agreement made between (among others) THR Number One plc and The Royal Bank of Scotland plc (in various capacities) originally dated 23 June 2014 as (i) amended and restated on 23 December 2014; (ii) further amended by amendment letters dated 31 March 2016, 14 April 2016 and 2 November 2017; (iii) further amended and restated on 1 September 2016; and (iv) further amended and restated on 5 November 2020

"Pledged Assets"	means the Existing Shares, the Additional Shares and the Related Rights
"Related Rights"	means all dividends, interest, distributions and other rights of whatever nature now or hereafter payable on or arising or accruing in respect of the Shares including, without limiting that generality, all shares or other securities (and dividends, interest, distributions and other rights relating thereto) offered or otherwise arising or accruing by way of redemption, bonus, substitution, exchange or otherwise in respect of the Shares
"Schedule"	means the Schedule annexed as relative to this Security
"Secured Obligations"	means all or any monies, liabilities and obligations, whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, cautioner, surety or otherwise, which are now or may at any time hereafter (whether before or at any time after demand) be or become due in any manner by the Pledgor to any Secured Party under the Facility Agreement and the other Finance Documents, and all or any monies, liabilities and obligations due by the Pledgor under this Security
"this Security"	means these presents, (including the Schedule) as amended, supplemented, novated, extended or restated from time to time
"Shares"	means the Existing Shares and the Additional Shares
"UK Financial Collateral Regulations"	means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I.2003/2336) as amended by the Financial Collateral Arrangements (No. 2) Regulations 2003 (Amendment) Regulations 2009 (S.I.2009/2462), the Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010, the European Union (Withdrawal) Act 2018 (as amended) and the Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I.2019/341) and "UK Financial Collateral Regulation" means any of them

1.2 Facility Agreement definitions

In this Security, unless the context requires otherwise, terms defined in clause 1.1 (*Definitions*) of the Facility Agreement shall have the same meaning in this Security.

1.3 Interpretation

The provisions of clause 1.2 (*Interpretation*) of the Facility Agreement shall apply *mutatis mutandis* to this Security as if set out in full herein.

1.4 Headings

The table of contents and the headings in this Security are included for convenience only and shall be ignored in construing this Security.

1.5 Conflict

If there is any conflict between the provisions of this Security and the provisions of the Facility Agreement, the provisions of the Facility Agreement shall prevail.

2. SECURITY

2.1 Payment

The Pledgor undertakes to the Security Agent that it will pay and discharge the Secured Obligations in accordance with the Facility Agreement and the other Finance Documents.

2.2 Security

In security for the payment and discharge of the Secured Obligations the Pledgor hereby:-

- 2.2.1 pledges and assigns the Existing Shares and Related Rights to which it is entitled at the date hereof to the Security Agent on the terms and conditions specified in this Security; and
- 2.2.2 undertakes to pledge and assign any Additional Shares and Related Rights to which it becomes entitled after the date hereof to the Security Agent in accordance with the provisions of this Security and in substantially the same form as this Security (or such other form as the Security Agent may approve).

2.3 Transfer

In respect of the Shares:-

- 2.3.1 immediately on the date of delivery of this Security, the Pledgor shall deliver to the Security Agent a valid executed transfer or transfers of all Existing Shares so held in favour of the Security Agent or its nominee, together with the relevant share certificate(s) and procure the registration of such Existing Shares in the name of the Security Agent or its nominee in accordance with the articles of association of the Company;
- 2.3.2 as soon as practicable thereafter, the Pledgor shall exhibit evidence satisfactory to the Security Agent that the transfer of such Existing Shares to the Security Agent or its nominee has been approved by the board of directors of the Company and/or registered in accordance with the articles of association, and deliver or procure the delivery to the Security Agent of (a) share certificate(s) in name of the Security Agent or its nominee in respect of such Existing Shares;
- 2.3.3 if the Pledgor becomes entitled to or acquires any Additional Shares so held, it shall promptly notify the Security Agent and immediately on request by the Security Agent transfer them to the Security Agent or its nominee in accordance, *mutatis mutandis*, with the preceding provisions of this Clause 2.3;
- 2.3.4 without prejudice to the provisions of Chapter 25 of the Companies Act 2006, this Security shall be deemed not to have been completed until Clauses 2.3.1 and 2.3.2 have been complied with to the satisfaction of the Security Agent.

2.4 Prohibition of other securities etc

Unless the Security Agent otherwise agrees in writing, the Pledgor shall not assign or create or permit any form of security, charge or encumbrance to arise over or except only as permitted by the terms of the Facility Agreement otherwise deal with the Pledged Assets or any part thereof until the Secured Obligations have been fully and unconditionally paid or discharged.

2.5 Security acknowledgement

The parties hereby acknowledge that, notwithstanding the transfer or delivery to the Security Agent (or its nominee) ex facie absolutely of the Pledged Assets and any registration of the Pledged Assets in the name of the Security Agent (or any person holding to the order of the Security Agent, or the custody thereof by the Security Agent or any such person), the Pledged Assets are and shall

be held by it for the payment and discharge of the Secured Obligations on the terms and conditions of this Security and the other Finance Documents.

2.6 PSC Register

The Pledgor undertakes to:

2.6.1 deliver to the Security Agent on the date of delivery of this Security a certificate of an authorised signatory of the Company certifying that either:

(a) no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of the Existing Shares, together with a copy of the "PSC register" (within the meaning of section 790C(10) of the Companies Act 2006) of the Company certified by an authorised signatory of the Company to be correct, complete and not amended or superseded as at a date no earlier than the date of this Security; or

(b) the Company is not required to comply with Part 21A of the Companies Act 2006; and

2.6.2 within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from the Company and promptly provide the Security Agent with a copy of that notice.

3. PROTECTION OF SECURITY

3.1 Continuing security

This Security shall be a continuing security notwithstanding any intermediate payment or satisfaction of the Secured Obligations and shall remain in force until the Security Agent confirms in writing to the Pledgor that the Secured Obligations have been fully and unconditionally paid and discharged.

3.2 No prejudice

This Security shall be in addition to and independent of and shall not in any way prejudice or be prejudiced by any other security, right or remedy which the Security Agent may now or at any time hereafter hold for all or any part of the Secured Obligations.

3.3 No waiver

Failure or delay on the part of the Security Agent in exercising any right, power or discretion under or pursuant to this Security shall not operate as a waiver thereof, nor will any single or partial exercise of any such right, power or discretion preclude any other or further exercise thereof. The rights, powers and discretions contained in this Security are in addition to and not substitution for any right of set-off, compensation, retention, combination of accounts, lien or other right or remedy provided by law.

3.4 Severability

The provisions of this Security shall be severable and distinct from one another and if at any time one or more of such provisions is or becomes or is declared void, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Security shall not in any way be affected or impaired thereby.

3.5 Non impairment

The Pledgor agrees that none of its obligations or the Security Agent's rights, powers and discretions under this Security shall be reduced, discharged or otherwise adversely affected by:-

- 3.5.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any security or any right or remedy which the Security Agent may have now or in the future from or against the Pledgor or any other person in respect of any of the Secured Obligations; or
- 3.5.2 any failure, act or omission by the Security Agent or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Pledgor or any other person in respect of the Secured Obligations; or
- 3.5.3 any increase in or waiver or discharge of any of the Secured Obligations or any termination, amendment, variation, supplement, restatement, novation or replacement of the Facility Agreement and/or the other Finance Documents (in each case, however fundamental and of whatever nature); or
- 3.5.4 any grant of time, indulgence, waiver or concession to the Pledgor or any other person; or
- 3.5.5 any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Pledgor or any other person; or
- 3.5.6 any invalidity, illegality, unenforceability, irregularity or frustration of the Secured Obligations; or
- 3.5.7 any renumbering, redesignation, subdivision, consolidation, alteration or variation of the Shares; or
- 3.5.8 anything done or omitted to be done by the Security Agent 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 Security.

3.6 Further assurance

The Pledgor shall promptly after being requested to do so by the Security Agent do all such acts and things and execute and deliver all such documents as the Security Agent may require for perfecting or protecting the security created by or pursuant to this Security in respect of the Pledged Assets or its priority or for facilitating the realisation or application of the Pledged Assets and the exercise of the rights, powers and discretions conferred on the Security Agent under this Security.

3.7 New accounts

At any time after the Security Agent has received or is deemed to be affected by notice (whether actual or constructive) of the creation of any subsequent security charge or encumbrance over or affecting any part of the Pledged Assets or the proceeds of realisation the Security Agent may open a new account or accounts with the Pledgor. If the Security Agent does not open a new account or accounts it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice and as from that time all payments made to the Security Agent shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount covered by this Security.

4. POWER OF ATTORNEY

4.1 Appointment

The Pledgor hereby irrevocably appoints the Security Agent as its attorney on its behalf and in its name or otherwise, at such times and in such a manner as the attorney may think fit:-

- 4.1.1 to do anything which the Pledgor is obliged to do (but has not done) under this Security including, without limitation, to execute further securities, transfers or assignments of and

other instruments relating to, and give instructions (in material or dematerialised form) in respect of, the Pledged Assets; and

- 4.1.2 generally to exercise all or any of the rights, powers and discretions conferred on the Security Agent in relation to the Pledged Assets under this Security.

4.2 Ratification

The Pledgor hereby ratifies and confirms and agrees to ratify and confirm whatever its attorney may do or purport to do in the exercise or purported exercise of the power of attorney given by the Pledgor under this Clause 4.

4.3 Exercise of power

The appointment effected under Clause 4.1 (*Appointment*) shall take effect immediately, but the powers conferred shall only become exercisable upon the occurrence of an Event of Default which is continuing or if the Pledgor does not fulfil any of its obligations under Clause 3.6 (*Further assurance*) within three Business Days of notice from the Security Agent to do so.

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

5.1 Representations and warranties

The Pledgor represents and warrants to the Security Agent that:-

- 5.1.1 it is duly incorporated and validly existing under the law of England;
- 5.1.2 it has the power to grant this Security and perform its obligations hereunder;
- 5.1.3 it has taken all necessary corporate action to authorise the execution and delivery of this Security and the performance of its obligations hereunder;
- 5.1.4 the grant of this Security and the performance of its obligations hereunder will not contravene any law, regulation or agreement to which the Pledgor is a party or by which it is bound, or cause any limitation on any of the powers of the Pledgor however imposed, or the right or ability of its directors to exercise any of such powers, to be exceeded;
- 5.1.5 all authorisations required for the creation, performance, validity and enforceability of this Security by the Pledgor have been obtained and are in full force and effect;
- 5.1.6 it is the absolute unencumbered owner of the Existing Shares and Related Rights in respect thereof;
- 5.1.7 it has not granted or created any other security, charge or encumbrance, over or any option, right of pre-emption, warrant or other right to subscribe for, purchase or otherwise acquire the Pledged Assets or any interest therein, or agreed, conditionally or unconditionally, to do so;
- 5.1.8 it has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 from the Company;
- 5.1.9 the Existing Shares are fully paid; and
- 5.1.10 the information contained in the Schedule is complete and accurate in all respects.

5.2 Undertakings

The Pledgor undertakes to the Security Agent that it shall:-

- 5.2.1 not grant or create any other security, charge or encumbrance over, or sell, transfer, lend or otherwise dispose of, or grant or create any option, right of pre-emption, warrant or other right to subscribe for, purchase or otherwise acquire, the Pledged Assets or any interest therein or agree, conditionally or unconditionally, to do so;
- 5.2.2 not take or omit to take any action which would prejudice the security constituted pursuant to this Security 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 Security Agent may request, to protect the value of the interests of the Pledgor and the Security Agent in the Pledged Assets;
- 5.2.3 not, save in accordance with Clause 5.2.4 below, 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;
- 5.2.4 take such action as the Security Agent 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;
- 5.2.5 promptly advise the Security Agent of all information within its knowledge in relation to any request for information made to the Security Agent under or pursuant to any statutory or regulatory provision or the articles of association of the Company failing which the Security Agent shall be entitled to provide such information as it may have in respect of the Pledgor's interests; and
- 5.2.6 pay all and any stamp duties and other taxes payable in connection with this Security on the due date therefor.

6. THE SHARES

6.1 Voting rights

- 6.1.1 The Pledgor shall be entitled to exercise the voting rights attaching to the Shares subject to and in accordance with the provisions of Clauses 6.1.2 to 6.1.4 below. Otherwise, such voting rights may be exercised by the Security Agent as it thinks fit.
- 6.1.2 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.
- 6.1.3 The Pledgor shall not be entitled without the Security Agent's prior written consent to exercise the voting rights attaching to the Shares in favour of any resolution for any of the following purposes:
 - (a) the alteration of the memorandum or articles of association of the Company;
 - (b) the issue of any shares in the Company;
 - (c) the purchase or redemption by the Company of any of its own shares or the Company's giving financial assistance for the purpose of the acquisition of shares in the Company or its holding company;
 - (d) the reduction of the share capital of the Company;
 - (e) the winding up of the Company or the approval of any voluntary arrangement in relation to it; or

- (f) any other matter which in the Security Agent's reasonable opinion might prejudice this Security or adversely affect the value of the Pledged Assets to a material extent.

6.1.4 If so requested by the Pledgor, the Security Agent 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 6 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 6.1.3.

6.2 Dividends etc

6.2.1 Unless an Event of Default has occurred and is continuing, the Security Agent shall (subject always to Clause 6.2.2) 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.

6.2.2 After the occurrence of an Event of Default which is continuing, the Security Agent may retain all such dividends, interest and distributions and apply them in or towards settlement of the Secured Obligations on the same basis as proceeds under 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 Security Agent.

6.2.3 The Security Agent shall 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.

6.2.4 Without prejudice to Clause 2.3.2, any shares or other securities comprised in Related Rights shall be issued to and registered in the name of the Security Agent or its nominee, failing which the Pledgor shall forthwith transfer them to the Security Agent or its nominee in accordance with Clause 2.3.3.

6.3 Calls etc

The Pledgor shall promptly pay any calls which may be made or meet any other obligations arising in respect of the Shares, failing which the Security Agent may (but shall not be obliged to and shall not be liable for any failure to do so) 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 Powers

At any time after the occurrence of an Event of Default which is continuing, the Security Agent shall be entitled:-

7.1.1 without notice to the Pledgor, either in its own name or in the name of the Pledgor or otherwise and in such manner and upon such terms and conditions as it thinks fit:-

- (a) to sell, transfer, assign or otherwise dispose of the Pledged Assets by public or private sale with or without advertisement in such manner and on such terms and conditions as the Security Agent may consider expedient, and apply the proceeds in or towards payment or satisfaction of the Secured Obligations; and
- (b) generally, without prejudice to the other provisions of this Clause 7, to exercise all the rights powers and discretions in respect of the Pledged Assets it would

be entitled to exercise if it were the absolute owner of the Pledged Assets, and to do all acts and things it may consider necessary or expedient for the realisation of the Pledged Assets and the application of the proceeds in or towards payment or satisfaction of the Secured Obligations, or as may be incidental to the exercise of any of the rights, powers and discretions conferred on the Security Agent under this Security, and/or

- 7.1.2 to the extent that the UK Financial Collateral Regulations apply, to appropriate the Pledged Assets (in whole or part) in or towards satisfaction of the Secured Obligations at such value(s) (the "**Appropriated Value(s)**") as the Security Agent may reasonably determine: the Pledgor agrees that this is a commercially reasonable method of valuation for these purposes: the Security Agent shall notify the Pledgor of such appropriation, and the relevant Appropriated Value(s), as soon as reasonably practicable after it has taken place.

7.2 **Application of proceeds**

All monies realised and/or all Appropriated Value(s) resulting from the enforcement of this Security shall (subject to Clause 7.3 (*Monies on suspense account*)) be applied by the Security Agent, subject always to the provisions of the Facility Agreement, in the following order:-

- 7.2.1 in or towards payment or satisfaction of all costs and expenses incurred by the Security Agent under or in connection with this Security;
- 7.2.2 in or towards payment or satisfaction of the remaining Secured Obligations in such order as the Security Agent shall in its absolute discretion decide; and
- 7.2.3 in payment of any surplus (which, for the avoidance of doubt, shall be deemed to include an amount equal to any balance of Appropriated Value(s) remaining) to the Pledgor or any other person entitled thereto.

7.3 **Monies on suspense account**

Nothing in this Security shall limit the right of the Security Agent (and the Pledgor acknowledges that the Security Agent is so entitled) if and for so long as the Security Agent in its discretion shall consider it appropriate, to place all or any monies arising from the enforcement of this Security into a suspense account or accounts (which may be with the Security Agent), without any obligation to apply the same or any part thereof in or toward the discharge of the Secured Obligations provided that if the aggregate of such monies so placed to the credit of such suspense account or accounts shall equal or exceed the Secured Obligations, the Security Agent shall, subject always to Clause 8 (*Discharge*), forthwith apply the same towards settlement of the Secured Obligations.

7.4 **Balance**

The rights powers and discretions conferred on the Security Agent under this Clause 7 are subject only to its obligation to account to the Pledgor for any balance of the Pledged Assets or their proceeds or an amount equal to any balance of Appropriated Value(s), remaining after the Secured Obligations have been fully and unconditionally paid or satisfied.

7.5 **Third parties**

- 7.5.1 No purchaser from or other person dealing with the Security Agent or its nominee in relation to the Pledged Assets shall be concerned to enquire whether any of the powers exercised or purported to be exercised by it hereunder has become exercisable, whether any of the Secured Obligations remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.
- 7.5.2 The receipt or discharge of the Security Agent shall be an absolute discharge to any purchaser or other person dealing with the Security Agent in relation to the Pledged Assets and any such purchaser or third party shall not have any obligation to enquire

after or see to the application of any payments made by it to the Security Agent or at its direction.

8. DISCHARGE

8.1 Discharge

When the Security Agent confirms in writing to the Pledgor that the Secured Obligations have been fully and unconditionally paid or satisfied, the Security Agent shall at the Pledgor's request, and at its expense, discharge this Security. Any payment, realisation or appropriation in respect of the Secured Obligations which in the reasonable opinion of the Security Agent is liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, shall not be regarded as having been irrevocably effected until the expiry of the period during which it may be challenged on any such ground.

8.2 Avoidance of payments

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

8.3 Retention of Security

If any payment, realisation or appropriation in respect of the Secured Obligations is, in the Security Agent'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 Security Agent shall be entitled to retain this Security undischarged until the expiry of the period during which it may be challenged on any such ground.

9. LIABILITY OF SECURITY AGENT OR DELEGATE

9.1 Delegation

The Security Agent may delegate any right, power or authority exercisable by it under this Security to such person, on such terms and conditions (including power to sub-delegate) and in such manner as it thinks fit, but such delegation shall not preclude the Security Agent from itself exercising any such right, power or authority.

9.2 Liability

The Security Agent and any delegate shall not in any circumstances be liable to the Pledgor or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Security or any realisation, appropriation or application of the Pledged Assets or from any act, default or omission of the Security Agent or delegate, or his/her or its officers, employees or agents in relation to the Pledged Assets or otherwise in connection with this Security, except to the extent caused by the wilful neglect or default of the Security Agent or delegate or his/her or its officers, employees or agents.

10. MISCELLANEOUS

10.1 Financial assistance

If and to the extent that this Security would constitute the provision of unlawful financial assistance for the purpose of the acquisition of shares in the Pledgor or its holding company, it shall not apply to such part of the Secured Obligations as may have been incurred by the Pledgor directly or indirectly for such purpose.

10.2 Non compliance by Pledgor

If the Pledgor fails to make any payment or fulfil any obligation due by it under or pursuant to this Security, the Security Agent shall be entitled to do so on its behalf and in its name (or in its own name as it considers expedient) and/or to take such action to remedy or mitigate the consequences of such failure as it considers expedient, and the amount of any such payment and/or the costs incurred in fulfilling such obligation or mitigating the consequences of such failure, 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.

10.3 Assignment

10.3.1 The Security Agent may at any time (without notice or consent) assign the benefit of this Security or any of its rights or obligations hereunder in accordance with the Facility Agreement.

10.3.2 The Pledgor may not assign, transfer or otherwise deal with the benefit or burden of this Security or any of its rights or obligations hereunder.

10.4 Entire agreement

This Security constitutes the entire agreement and understanding of the parties and supersedes any previous agreement between the parties relating to the subject matter of this Security.

10.5 Non-reliance

Each of the parties acknowledges and agrees that in entering into this Security it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or undertaking (whether negligently or innocently made) of any person (whether a party to this Security or not) other than as expressly set out in this Security.

10.6 Facility Agreement provisions

10.6.1 This Security shall be a Security Document for the purposes of the Facility Agreement.

10.6.2 The provisions of clauses 16 (*Costs and Expenses*), 28.4 (*Currency Conversion*), 33 (*Notices*), 34.2 (*Certificates and Determinations*) and 37 (*Amendments and Waivers*) of the Facility Agreement shall apply mutatis mutandis to this Security as if set out in full herein.

11. GOVERNING LAW

This Security shall be governed by and construed in accordance with the law of Scotland and in so far as not already subject thereto the parties irrevocably submit to the non-exclusive jurisdiction of the Scottish Courts.

12. DELIVERY

This Security IS DELIVERED on the date inserted in the blank provided for that purpose on page 1.

IN WITNESS WHEREOF these presents consisting of this and the 11 preceding pages and the Schedule as annexed and relative hereto are executed as follows:

SUBSCRIBED for and on behalf of

THR NUMBER ONE PLC

at ISLE OF SKUE

on the 5TH day

of OCTOBER 2021

by:-

[Redacted Signature]

Director/Authorised Signatory

ROBERT MALCOLM NAISH

Full Name

before this witness

Witness:

[Redacted Witness Signature]

Full Name:

Rose Thompson

Address:

[Redacted Address]

SCHEDULE

This is the Schedule referred to in the foregoing Share Pledge by THR Number One plc in favour of The Royal Bank of Scotland plc (as Security Agent)

THE COMPANY AND THE EXISTING SHARES

Name of Company (1)	Registered Number (2)	Maximum amount of shares the Company may allot (3)	Issued Share Capital (4)	Class and nominal value of Existing Shares (5)	Number of Existing Shares (6)
THR Number 11 Limited	SC449233	Unlimited	£4,046,833 (Ordinary shares)	Ordinary Shares of £1 each	4046833