

# MR01

## Particulars of a charge

V-110201/13



**A fee is payable with this form.**  
Please see 'How to pay' on the  
last page.

**You can use the WebFiling service to file this form online.**  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument.

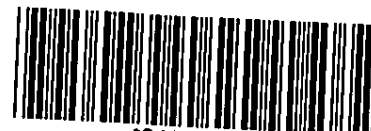
☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is  
an instrument. Use form MR08.

For further information, please  
refer to our guidance at:

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**



\*S4ANGZ5F\*  
SCT 30/06/2015 #191  
COMPANIES HOUSE

TUESDAY

### 1 Company details

Company number S C 2 5 5 4 3 0  
Company name in full Miller Homes Holdings Limited

For official use

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date d 2 d 4 m 0 m 6 y 2 y 0 y 1 y 5

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge.

Name Bank of Scotland plc as security agent

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below.

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge.

# MR01

## Particulars of a charge

4

### Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

N/A

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

### Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes

☐ No

6

### Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ Yes Continue

☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

### Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

8

### Trustee statement <sup>1</sup>

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06).

9

### Signature

Please sign the form here.

Signature

Signature

X

*Camy M*

for and on behalf of CMS Cameron McKenna LLP

X

This form must be signed by a person with an interest in the charge.

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name FIHE/125853.00041

Company name CMS Cameron McKenna LLP

Address Saltire Court

20 Castle Terrace

Edinburgh

Post town

County/Region

Postcode E H 1 2 E N

Country

DX DX553001

Telephone 0131 226 3626



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



### Important information

Please note that all information on this form will appear on the public record.



### How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

#### For companies registered in England and Wales:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff.

#### For companies registered in Scotland:

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF. DX ED235 Edinburgh 1 or LP - 4 Edinburgh 2 (Legal Post).

#### For companies registered in Northern Ireland:

The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG. DX 481 N.R. Belfast 1.



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



**FILE COPY**

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

Company number: 255430

Charge code: SC25 5430 0009

The Registrar of Companies for Scotland hereby certifies that a charge dated 24th June 2015 and created by MILLER HOMES HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th June 2015.

Given at Companies House, Edinburgh on 2nd July 2015



**Companies House**



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

CERTIFIED AS A TRUE AND  
COMPLETE COPY OF THE  
ORIGINAL SAVE FOR  
REDACTIONS UNDER  
S.859G COMPANIES ACT 2006

*CMS Cameron McKenna LLP*

Date: *30 June 2015*

CMS Cameron McKenna LLP,  
Saltire Court, 20 Castle Terrace,  
Edinburgh EH1 2EN

**C/M/S/**

Law. Tax

DATE: *24 JUNE* 2015

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**SHARES PLEDGE**

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Granted by

**MILLER HOMES HOLDINGS LIMITED**

(in respect of shares in Miller Homes St Neots Limited)

in favour of

**BANK OF SCOTLAND PLC**

as Security Agent

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CMS Cameron McKenna LLP

Saltire Court

20 Castle Terrace

Edinburgh

EH1 2EN

T +44 131 228 8000

F +44 131 228 8888

## TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION .....	1
	Incorporation of definitions .....	1
	Additional definitions .....	1
	Security trust and intercreditor provisions .....	2
	Construction .....	2
2.	COVENANT TO PAY .....	3
	Covenant to pay .....	3
	Interest .....	3
3.	Shares Pledge .....	4
	General .....	4
	Shares pledge .....	4
4.	PROVISIONS AS TO SECURITY .....	4
	Continuing security .....	4
	Additional security .....	4
	No obligation to take other enforcement proceedings .....	4
	Waiver of defences .....	5
5.	RESTRICTION ON DEALINGS .....	5
6.	REPRESENTATIONS AND WARRANTIES .....	5
7.	UNDERTAKINGS .....	6
8.	VOTING RIGHTS .....	7
	Rights during default .....	7
	Dividends prior to default .....	8
	Dividends during default .....	8
	Performance by Security Agent .....	8
	No liability for Security Agent .....	8
9.	WHEN SECURITY BECOMES ENFORCEABLE .....	8
10.	PROVISIONS APPLICABLE ON ENFORCEMENT .....	9
	Protection of third parties .....	9
	Protection of the Security Agent and Receiver .....	10
	Delegation .....	10
11.	AVOIDANCE OF PAYMENTS .....	10
12.	CUMULATIVE REMEDIES AND WAIVERS .....	10
13.	SEVERABILITY .....	10
14.	EVIDENCE AND CALCULATIONS .....	10
15.	APPLICATION OF PROCEEDS .....	11
	Application of proceeds .....	11
	Other claims .....	11
16.	NEW ACCOUNTS .....	11
	New Accounts .....	11
	Ruling off .....	11
17.	SUSPENSE ACCOUNTS .....	11

18.	POWER OF ATTORNEY .....	11
	Appointment and powers .....	11
	Ratification.....	12
19.	TRANSFERS.....	12
	Transfer by Pledgor.....	12
	Transfer by Security Agent.....	12
20.	NOTICES.....	12
21.	FINANCIAL COLLATERAL.....	12
	Right to appropriate .....	12
	Value of financial collateral.....	12
22.	REGISTRATION .....	13
23.	GOVERNING LAW AND JURISDICTION .....	13
	Governing law.....	13
	Jurisdiction.....	13

**THIS SHARES PLEDGE** is granted by

- (1) **MILLER HOMES HOLDINGS LIMITED** (registered number SC255430) having its registered office at Miller House, 2 Lochside View, Edinburgh Park, Edinburgh EH12 9DH (the "Pledgor");  
in favour of
- (2) **BANK OF SCOTLAND PLC** as trustee, agent and security agent for itself and on behalf of each of the Secured Parties (the "Security Agent").

**WHEREAS:**

- (A) The Pledgor enters into this shares pledge in connection with the Facilities Agreement.
- (B) It is a condition to the Secured Parties making available the credit facilities pursuant to the terms of the Facilities Agreement that the Pledgor enters into this shares pledge.
- (C) The Board of Directors of the Pledgor is satisfied that the giving of the security contained or provided for in this shares pledge is in the interests of the Pledgor and has passed a resolution to that effect.

**NOW THIS SHARES PLEDGE WITNESSES** as follows:

**1. DEFINITIONS AND INTERPRETATION**

*Incorporation of definitions*

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

*Additional definitions*

In this shares pledge:

**"Charged Portfolio"**: the Shares and the Related Rights.

**"Collateral Instruments"**: notes, bills of exchange, certificates of deposit and other negotiable and non-negotiable instruments, guarantees and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any liabilities of any person and includes any document or instrument creating or evidencing an Encumbrance.

**"Company"**: Miller Homes St Neots Limited a company incorporated in Scotland with registered number SC222931.

**"Enforcement Event"**: means an acceleration notice is served pursuant to clause 23.19 of the Facilities Agreement following an Event of Default.

**"Facilities Agreement"**: the senior facilities agreement dated 22 June 2015 and made between, amongst others, (1) the Pledgor, (2) Bank of Scotland plc and HSBC Bank plc as mandated lead arrangers, (3) the financial institutions listed in part II of schedule 1 to the facilities agreement as lenders, (4) Bank of Scotland plc as agent of the Finance Parties and (5) the Security Agent.

**"Financial Collateral"**: has the meaning given to that expression in the Financial Collateral Regulations.

**"Financial Collateral Regulations"**: the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226).



**"Related Rights":**

- (a) any dividend or interest or other monies paid or payable in relation to it; and
- (b) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

**"Security Financial Collateral Arrangements":** has the meaning given to that expression in the Financial Collateral Regulations.

**"Secured Obligations":** all present and future obligations and liabilities (whether actual or contingent, whether owed jointly or severally, or as principal debtor, guarantor or surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) of the Pledgor or any other Obligor to the Security Agent and the other Secured Parties (or any of them) under the Finance Documents together with:

- (a) any refinancing, novation, refunding, deferral or extension of or increase in any of those obligations or liabilities;
- (b) any further advances and additional facilities which may be made by any Secured Party to the Pledgor or any other Obligor under any Finance Document and all interest, fees and costs in connection therewith;
- (c) any claim for damages or restitution in the event of rescission of any of those obligations or liabilities or otherwise in connection with any of the Finance Documents;
- (d) any claim against the Pledgor or any other Obligors flowing from the recovery by the Pledgor or any other Obligors of a payment or discharge in respect of any of those liabilities on grounds of preference or otherwise;
- (e) any amounts which would be included in any of the foregoing but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings; and
- (f) all costs, charges and expenses incurred by the Security Agent or any other Secured Party and payable by an Obligor in connection with the protection, preservation or enforcement of its rights against the Pledgor or any other Obligor.

**"Shares":** the entire issued share capital of the Company from time to time held by or for the Pledgor including, without limitation, the shares described in the Schedule hereto.

***Security trust and intercreditor provisions***

- 1.2 The Security Agent holds the benefit of this shares pledge on trust for the Secured Parties in accordance with clause 17 (*The Security Agent*) of the Intercreditor Agreement.
- 1.3 This shares pledge is granted subject to the terms of the Intercreditor Agreement.

***Construction***

- 1.4 Unless a contrary indication appears, any reference in this shares pledge to:
  - 1.4.1 any "Pledgor", "Security Agent", "Secured Party", "Obligor" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

- 1.4.2 "assets" includes present and future properties, revenues and rights of every description;
- 1.4.3 the "Facilities Agreement", a "Finance Document" or any other agreement or instrument is a reference to that Facilities Agreement or Finance Document or other agreement or instrument as from time to time amended, novated, supplemented, replaced, extended or restated in whole or in part;
- 1.4.4 a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- 1.4.5 a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 1.4.6 a provision of law is a reference to that provision as from time to time amended or re-enacted;
- 1.4.7 "disposal" includes a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary (and "dispose" shall be construed accordingly);
- 1.4.8 "document" includes any deed, instrument (including negotiable instrument) or other document of any kind;
- 1.4.9 any matter "including" specific instances or examples of such matter shall be construed without limitation to the generality of that matter (and references to "include" shall be construed accordingly);
- 1.4.10 the "winding-up", "dissolution" or "administration" of a person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or established, or any jurisdiction in which such person carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors; and
- 1.4.11 Clauses are to the clauses to this shares pledge.
- 1.5 Clause headings are for ease of reference only.
- 1.6 Words in the singular shall import the plural and vice versa.
- 1.7 Words defined in the Companies Act 2006 have the same meanings in this shares pledge.

## 2. COVENANT TO PAY

### *Covenant to pay*

- 2.1 The Pledgor, as principal debtor and not just as surety, covenants with the Security Agent to pay, discharge and satisfy the Secured Obligations when the same become due in accordance with the terms of the Finance Documents whether by acceleration or otherwise.

### *Interest*

- 2.2 The Pledgor shall pay interest on any amount demanded from it in accordance with this shares pledge from the date of such demand until such amount is irrevocably discharged and paid in full (such interest to accrue on a daily basis after as well as before judgment or the liquidation or

administration of the Pledgor and to be payable on demand) at the rate from time to time applicable to unpaid sums specified in the Facilities Agreement, save to the extent that such interest is charged on such amount pursuant to the relevant Finance Document and itself constitutes a Secured Obligation.

### **3. SHARES PLEDGE**

#### ***General***

#### **3.1 All the security created under this shares pledge:**

3.1.1 is created in favour of the Security Agent as trustee, agent and security agent for each of the Secured Parties; and

3.1.2 is security for the payment of all the Secured Obligations.

#### ***Shares pledge***

3.2 The Pledgor as security for the payment and discharge of all the Secured Obligations hereby pledges and assigns to the Security Agent for itself and as security trustee for the Secured Parties its whole right, title and interest from time to time in and to the Charged Portfolio.

3.3 The Security Agent hereby acknowledges that, notwithstanding any transfer or delivery to it ex facie of the Charged Portfolio and any registration of the Charged Portfolio 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 Charged Portfolio shall truly be held by it as security for the payment of the Secured Obligations on the terms and conditions of this shares pledge.

### **4. PROVISIONS AS TO SECURITY**

#### ***Continuing security***

4.1 The security from time to time created by this shares pledge is a continuing security and will remain in full force and effect as a continuing security for the Secured Obligations until released or discharged by the Security Agent.

4.2 No part of the security from time to time created by this shares pledge will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

#### ***Additional security***

4.3 This shares pledge shall be without prejudice and in addition to any other security which may at any time be held by the Security Agent or any other Secured Party from the Pledgor or any other person in respect of the whole or any part of the Secured Obligations and may be enforced independently of any such other security.

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

4.4 The Security Agent shall not be obliged before exercising any of the rights conferred on it by this shares pledge or by law:

4.4.1 to make any demand of the Pledgor or any other person other than that required by the terms of the Finance Documents;

- 4.4.2 to take any action, enforce any security, exercise any right of compensation or set-off or to obtain or enforce any judgement, decree or order in any court against the Pledgor or any other person;
- 4.4.3 to make or file any claim or proof in a winding up, liquidation, administration or other insolvency proceedings of the Pledgor or any other person; or
- 4.4.4 to enforce or seek to enforce any other security taken in respect of any of the obligations of the Pledgor or any other person under the Finance Documents.

***Waiver of defences***

- 4.5 The obligations of the Pledgor under this shares pledge will not be affected by any act, omission or circumstances which, but for this Clause 4.5 (*Waiver of defences*), might operate to release, discharge, impair or otherwise affect any of the obligations of the Pledgor under this shares pledge or any of the rights, powers or remedies conferred upon the Security Agent and the other Secured Parties or any of them by the Finance Documents or by law including (but without limitation) and whether or not known to the Pledgor or any Secured Party:

- 4.5.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 4.5.2 the release of any other Obligor or any other person from its obligations under any Finance Document or any security or guarantee granted in connection therewith;
- 4.5.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 4.5.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- 4.5.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 4.5.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 4.5.7 any insolvency or similar proceedings.

**5. RESTRICTION ON DEALINGS**

- 5.1 Save as permitted by the Facilities Agreement or the Intercreditor Agreement, the Pledgor will not create or permit to subsist any Security on any part of the Charged Portfolio or dispose of any part of the Charged Portfolio.
- 5.2 The Pledgor will not otherwise deal with any part of the Charged Portfolio in a manner prohibited by the Facilities Agreement.

**6. REPRESENTATIONS AND WARRANTIES**

- 6.1 The Pledgor represents to the Security Agent that:

- 6.1.1 its Shares are fully paid and no amount is payable on or in respect of any of them;
  - 6.1.2 the Shares listed in the Schedule represent the whole of the issued share capital of the Company and are free from any Security other than as created pursuant to this shares pledge; and
  - 6.1.3 it is the sole legal and beneficial owner of the Charged Portfolio other than pursuant to this shares pledge .
- 6.2 The representations and warranties set out in this shares pledge are made on the date of this shares pledge (except in respect of Clause 6.1.2 and Clause 6.1.3, which shall be made following implementation of the undertakings in Clause 7.2.1) and on each date on which a Repeating Representation (as defined in the Facilities Agreement) is made pursuant to the Facilities Agreement, in each case as if made with reference to the facts and circumstances existing on each such day.
- 7. UNDERTAKINGS**
- 7.1 The Pledgor shall not without the prior written consent of the Security Agent or as permitted by any Finance Document:
- 7.1.1 create or permit to subsist any Security on or over the Charged Portfolio; or
  - 7.1.2 sell, transfer or otherwise dispose of all or any of the Charged Portfolio or its interest in them other than in the ordinary course of trading.
- 7.2 The Pledgor shall:
- 7.2.1 as soon as reasonably practicable, and in any event within 3 Business Days following the date of this shares pledge, transfer the Shares in the Company to the Security Agent or its nominee; and
  - 7.2.2 as soon as reasonably practicable, or in any event within 5 Business Days of the date of acquisition by the Pledgor, procure that the Security Agent or its nominee(s) shall be registered in the register of members for the Company as the holder of any Shares issued to or otherwise acquired by the Pledgor after the date of this shares pledge;
  - 7.2.3 as soon as reasonably practicable (and in any event within 5 Business Days) upon the offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares, notify the Security Agent of that occurrence and if the Security Agent so requests procure the delivery to the Security Agent of:
    - (a) all certificates or other documents of title representing such securities completed in the name of the Security Agent or in the name of its nominee(s) (as the Security Agent may direct);
    - (b) stock transfer forms, share transfers or other instruments of transfer completed in the name of the Security Agent or its nominee(s) (as the Security Agent may direct) in respect of such securities; and
    - (c) a certified true copy extract of the register of members of the Company (or other relevant register of the Company) showing the Security Agent or its nominee(s) (as applicable) as the holder of such securities as continuing security for the obligations of the Pledgor under this shares pledge; and

- 7.2.4 observe and perform all conditions and obligations relating to the Shares where failure to do so would have a Material Adverse Effect;
- 7.2.5 promptly deliver to the Security Agent a copy of every circular, notice, resolution or similar documents received by it in respect of any of the Shares;
- 7.2.6 not take or omit to take any action which, in the opinion of the Security Agent acting in good faith, would prejudice the security conferred by this shares pledge, impair the value of any of the Shares to an extent which could result in a Material Adverse Effect or adversely affect the ability of the Security Agent to realise the security conferred by this shares pledge and shall, at its own cost, promptly take all action which is at any time necessary to protect the value of the interests of the Chargor and the Security Agent in, and their rights to, the Shares;
- 7.2.7 not vary or abrogate all or any of the rights attached to any of the Shares or take or omit to take any steps which would result in such a change, unless:
  - (a) would not adversely affect the interests of the Security Agent (or its nominee); and
  - (b) would not have a Material Adverse Effect, or
- 7.2.8 pay when due all calls or other payments which may be or become due in respect of any of the Shares.

## **8. VOTING RIGHTS**

### *Rights prior to default*

- 8.1 Prior to the security created by this shares pledge becoming enforceable in accordance with Clause 9 (*When security becomes enforceable*):
  - 8.1.1 the Security Agent hereby grants, subject to Clause 8.3 below, a standing proxy to the Pledgor in connection therewith to exercise all voting rights and to execute such documents and do such acts and things as the Pledgor shall from time to time think fit as if it were the sole shareholder of the Company provided that the Pledgor shall not exercise any of the rights or discretions referred to in this Clause in any manner prohibited under any Finance Document.
  - 8.1.2 the Security Agent shall, at the Pledgor's cost and expense, execute any additional documents which the Pledgor reasonably requires to evidence to any third parties such standing proxy.
- 8.2 Prior to the security created by this shares pledge becoming enforceable in accordance with Clause 9 (*When security becomes enforceable*) the Security Agent shall have no right to exercise any voting rights in relation to the Shares.

### *Rights during default*

- 8.3 After the security created by this shares pledge has become enforceable in accordance with Clause 9 (*When security becomes enforceable*), the Security Agent may, at its discretion (without any further consent or authority from the Pledgor):
  - 8.3.1 exercise (or refrain from exercising) any voting rights in respect of the Shares and may revoke the proxy in Clause 8.1 above or any other proxy previously granted in connection therewith; and

8.3.2 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares,

in such manner and on such terms as the Security Agent may think fit.

*Dividends prior to default*

8.4 Prior to the security created by this shares pledge becoming enforceable in accordance with Clause 9 (*When security becomes enforceable*):

8.4.1 the Pledgor shall have the sole right to receive any dividends, interest and other monies arising from the Shares and the Security Agent will, if so required by the Pledgor, execute any necessary dividend mandate in connection therewith; and

8.4.2 the Security Agent shall have no right to receive any dividends, interest and other monies arising from the Shares.

*Dividends during default*

8.5 After the security created by this shares pledge has become enforceable in accordance with Clause 9 (*When security becomes enforceable*):

8.5.1 the Security Agent shall be entitled to receive all dividends, interest and other monies arising from the Shares and may, at its discretion (without any further consent or authority from the Pledgor) apply the same in payment of the Secured Obligations and may revoke any dividend mandate previously granted in connection therewith; and

8.5.2 the Pledgor shall take all necessary steps to ensure that all dividends, interest and other monies arising from the Shares are paid directly to the Security Agent and if the Pledgor receives any dividends, interest and other monies arising from the Shares it shall promptly pay the same to the Security Agent and pending such payment shall hold the same on trust for the Security Agent.

*Performance by Security Agent*

8.6 If the Pledgor fails to perform any of the obligations relating to the Shares (including the payment of any call or other payment due in respect of any of the Shares), the Security Agent may, at its sole discretion, do so on its behalf and any cost or expenses incurred by the Security Agent in so doing shall be repaid by the Pledgor to the Security Agent on demand together with accrued interest thereon at the rate from time to time applicable to unpaid sums specified in the Facilities Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgement).

*No liability for Security Agent*

8.7 Notwithstanding the provisions of Clause 8.6 (*Performance by Security Agent*) the Security Agent shall not be obliged to perform any of the obligations of the Pledgor in relation to the Shares nor shall it have any liability in respect of the Shares as a result of the grant of this shares pledge, the transfer of the Shares to it or its nominee or as a result of the performance or non-performance of any such obligation.

**9. WHEN SECURITY BECOMES ENFORCEABLE**

The security created by this shares pledge will become immediately enforceable upon the occurrence of an Enforcement Event.

## **10. PROVISIONS APPLICABLE ON ENFORCEMENT**

### *Powers of the Security Agent*

- 10.1 At any time after this Pledge has become enforceable the Security Agent is entitled (but not obliged) to exercise all and/or any rights and powers in relation to the whole or any part of the Charged Portfolio which could be exercised by the absolute owner thereof, including (without limitation):
- 10.1.1 power to sell, call in, collect, convert into money or otherwise dispose of the whole or part of the Charged Portfolio for such consideration (whether in cash, securities or other assets and whether deferred or not) as the Security Agent may think fit and with full power to buy in or rescind or vary any contract of sale of the whole or part of the Charged Portfolio and to resell the same without being responsible for any loss which may be occasioned thereby (unless resulting from the wilful default of the Security Agent) and for the purposes aforesaid or any of them to execute and do all such assurances and things as it shall think fit;
  - 10.1.2 power to receive all or any money payable in respect of the whole or part of Charged Portfolio; and
  - 10.1.3 power to negotiate, compromise and/or agree any dispute arising out of the whole or part of Charged Portfolio.

### *No Obligation upon the Security Agent*

- 10.2 The Security Agent shall not be obliged to perform any of the obligations of the Pledgor in relation to the Charged Portfolio, nor shall it have any liability in respect of the Charged Portfolio as a result of the grant of this Pledge, the transfer of any of the Shares as a result of the grant of this Pledge, the transfer of any of the Charged Portfolio to it or its nominee (and the rights attached to the Charged Portfolio shall notwithstanding such transfer be treated as held by the Pledgor for the purposes of paragraph 7 of Schedule 6 to the Companies Act 2006) or as a result of the performance or non-performance of any such obligation.

### *Maximising proceeds*

- 10.3 To the extent permitted by law, the Security Agent shall not be under any duty to maximise the proceeds arising from the Charged Portfolio.

### *Protection of third parties*

- 10.4 No purchaser from, or other person dealing with, a Receiver shall be concerned to enquire whether any of the powers exercised or purported to be exercised has arisen or become exercisable, whether any of the Secured Obligations remains outstanding, whether a Receiver is authorised to act or as to the propriety or validity of the exercise or purported exercise of any power and a certificate in writing by an officer or agent of the Security Agent that the power of sale or other disposal has arisen and is exercisable shall be conclusive evidence of that fact in favour of a purchaser of all or any of the Charged Portfolio.
- 10.5 The receipt of a Receiver shall be an absolute discharge to a purchaser from, or other person dealing with, a Receiver and shall relieve that purchaser of any obligation to see to the application of any monies paid to or at the discretion of a Receiver and in making any sale or disposal a Receiver may do so for such consideration, in such manner and on such terms (including payment by instalments) as it thinks fit.



***Protection of the Security Agent and Receiver***

- 10.6 Neither the Security Agent nor any Receiver shall be liable to the Pledgor in respect of any loss or damage which arises out of the exercise, the attempted or purported exercise or the failure to exercise any of their respective powers or for any other loss of any nature whatsoever.

***Delegation***

- 10.7 The Security Agent and any Receiver may from time to time delegate by power of attorney or otherwise to any person or corporation any of the powers and discretions of the Security Agent or the Receiver under this shares pledge whether arising by statute, the provisions hereof or otherwise upon such terms and for such periods of time as it may think fit and may determine any such delegation.
- 10.8 Neither the Security Agent nor any Receiver will be liable to the Pledgor for any loss or damage arising from any act, default, omission or misconduct of any such delegate, and references in this shares pledge to the Security Agent or to any Receiver will where the context so admits include references to any delegates so appointed.

**11. AVOIDANCE OF PAYMENTS**

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

**12. CUMULATIVE REMEDIES AND WAIVERS**

The rights of the Security Agent and the Receiver may be exercised as often as necessary, are cumulative and are in addition to its respective rights under general law and may be waived only in writing and specifically. Delay in the exercise or non-exercise of any right shall not be a waiver of that right.

**13. SEVERABILITY**

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

**14. EVIDENCE AND CALCULATIONS**

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

**15. APPLICATION OF PROCEEDS**

*Application of proceeds*

- 15.1 Any moneys received by the Security Agent or any Receiver after the security created by this shares pledge has become enforceable in accordance with Clause 9 (*When security becomes enforceable*) shall be applied in accordance with the provisions of the Intercreditor Agreement.

*Other claims*

- 15.2 The provisions of Clause 15.1 (*Application of Proceeds*) are subject to the payment of any claims having priority over the security created by this shares pledge. This Clause does not prejudice the right of any Secured Party to recover any shortfall from the Pledgor.

**16. NEW ACCOUNTS**

*New Accounts*

- 16.1 If the Security Agent at any time becomes aware of any subsequent security or other like interest, matter, event or transaction affecting any of the Charged Portfolio (except as permitted by the Facilities Agreement), the Security Agent may open a new account or accounts for the Pledgor in its books.

*Ruling off*

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

**17. SUSPENSE ACCOUNTS**

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

**18. POWER OF ATTORNEY**

*Appointment and powers*

- 18.1 By way of security for the obligations of the Pledgor under this shares pledge, the Pledgor irrevocably appoints the Security Agent and every Receiver to be its attorney on its behalf or in its name or otherwise to:

- 18.1.1 before the occurrence of an Enforcement Event, do all such assurances, acts and things (including to sign, execute, seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it or he may reasonably deem proper in or for the purpose of exercising any such powers) which the Pledgor is required to do under this

shares pledge and has failed to do following a written request from the Security Agent;  
and

- 18.1.2 after the occurrence of an Enforcement Event, do all such assurances, acts and things generally in its name and on its behalf to exercise all or any of the powers, conferred by or pursuant to this shares pledge or by statute on the Security Agent or any Receiver (including to sign, execute, seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it or he may reasonably deem proper in or for the purpose of exercising any such powers, authorities and discretions).

***Ratification***

- 18.2 The Pledgor ratifies and confirms whatever any such attorney mentioned in Clause 18.1 (*Appointment and powers*) shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such Clause.

**19. TRANSFERS**

***Transfer by Pledgor***

- 19.1 The Pledgor may not assign or otherwise transfer its rights and obligations under this shares pledge.

***Transfer by Security Agent***

- 19.2 The Security Agent may (without prejudice to its right to appoint any joint trustee) assign and transfer all or any of its rights and obligations under this shares pledge to any person appointed as its successor as Security Agent (or any joint trustee). The Security Agent shall be entitled to disclose such information concerning the Pledgor and this shares pledge in accordance with the terms of the Facilities Agreement.

**20. NOTICES**

Any communication to be made under or in connection with this shares pledge shall be made in accordance with clause 31 of the Facilities Agreement.

**21. FINANCIAL COLLATERAL**

***Right to appropriate***

- 21.1 To the extent that the Charged Portfolio constitute "financial collateral" and this shares pledge and the obligations of the Pledgor constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")) the Security Agent shall have the right after the security created by this shares pledge has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

***Value of financial collateral***

- 21.2 For the purpose of Clause 21.1 (*Right to appropriate*), the value of the financial collateral appropriated shall be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it. In each case, the parties agree that the method of valuation provided for in this shares pledge shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

**22. REGISTRATION**

The Pledgor consents to the registration of this shares pledge for preservation.

**23. GOVERNING LAW AND JURISDICTION**

*Governing law*

- 23.1 This shares pledge any non-contractual obligations arising from or in relation to it shall be governed by, and construed in accordance with, the laws of Scotland.

*Jurisdiction*

- 23.2 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this shares pledge (including a dispute regarding the existence, validity or termination of this shares pledge) (a "**Dispute**").
- 23.3 The parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

23.4 Clause 23.2 (*Jurisdiction*) is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF this shares pledge consisting of this and the preceding thirteen pages is executed as follows:

**Pledgor**

Executed for and on behalf of  
**MILLER HOMES HOLDINGS LIMITED**

by JULIE JACKSON  
on 24 JUNE 2015  
at EDINBURGH  
in the presence of this witness:

Director

Witness

Full Name

Address

**Security Agent**

Executed for and on behalf of  
**BANK OF SCOTLAND PLC**  
as Security Agent

by [REDACTED]  
on 24 JUNE 2015  
at EDINBURGH  
in the presence of this witness:

Authorised signatory

Witness

Full Name

Address

FIONA E. HENDERSON  
40 CMS CAMERON MCKENNA LLP  
20 CASTLE TERRACE, EDINBURGH

**SCHEDULE  
SHARES**

<b>Company</b>	<b>Number of shares</b>	<b>Class of shares</b>
Miller Homes St Neots Limited	1	Ordinary shares of £1.00