



**Registration of a Charge**

Company name: **TMGL HOLDINGS LIMITED**

Company number: **SC412598**

Received for Electronic Filing: **27/01/2015**



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**Details of Charge**

Date of creation: **21/01/2015**

Charge code: **SC41 2598 0005**

Persons entitled: **THE ROYAL BANK OF SCOTLAND PLC AS TRUSTEE, AGENT AND SECURITY AGENT FOR EACH OF THE SENIOR SECURED PARTIES (AS DEFINED IN THE INSTRUMENT EVIDENCING THE CHARGE ACCOMPANYING THIS FORM MR01).**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**AINSLEY REID**



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

Company number: 412598

Charge code: SC41 2598 0005

The Registrar of Companies for Scotland hereby certifies that a charge dated 21st January 2015 and created by TMGL HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th January 2015 .

Given at Companies House, Edinburgh on 28th January 2015

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

**SHARE PLEDGE**

by

**TMGL HOLDINGS LIMITED**

in favour of

**THE ROYAL BANK OF SCOTLAND PLC**  
as Security Agent

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re: Facilities Agreement dated 29 February 2012 as amended on 15  
March 2013 and as amended and restated on 26 September 2013  
and 14 November 2013 and as amended on 22 December 2014

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**EXECUTION VERSION**

**THIS SHARE PLEDGE IS SUBJECT TO THE TERMS OF THE INTERCREDITOR  
AGREEMENT DATED 29 FEBRUARY 2012 AS AMENDED AND RESTATED ON 26  
SEPTEMBER 2013 BETWEEN, AMONG OTHERS, THE PARENT, THE DEBTORS  
(AS DEFINED IN THE INTERCREDITOR AGREEMENT), THE AGENT AND THE  
SECURITY AGENT**

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**THIS SHARE PLEDGE** is granted by:

- (1) **TMGL HOLDINGS LIMITED** (registered number SC412598) having its registered office at Miller House, 2 Lochside View, Edinburgh Park, Edinburgh, EH12 9DH (the "**Chargor**");

in favour of

- (2) **THE ROYAL BANK OF SCOTLAND PLC** as trustee, agent and security agent for each of the Senior Secured Parties (the "**Security Agent**").

**WHEREAS:**

- (A) The Senior Secured Parties have made available to the Borrowers certain credit facilities.
- (B) It is a condition to the Senior Secured Parties continuing to make those credit facilities available to the Borrowers that the Chargor enters into this Share Pledge.

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

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Incorporation of definitions**

Terms defined in the Facilities Agreement, unless otherwise defined in this Share Pledge or unless a contrary intention appears, bear the same meaning when used in this Share Pledge.

**1.2 Additional definitions**

In this Share Pledge:

**"Charged Assets"** means the Shares and the Related Rights.

**"Company"** means the Company particulars of which are set out in the Schedule.

**"Enforcement Event"** means an acceleration notice is served pursuant to clause 28.20 of the Facilities Agreement following an Event of Default.

**"Existing Shares"** means the shares in the capital of each Company particulars of which are set out in the Schedule.

- “Facilities Agreement”** means the senior facilities agreement dated 29 February 2012 between, among others, the Parent, Bank of Scotland plc, National Australia Bank Limited and The Royal Bank of Scotland plc as Arrangers, The Royal Bank of Scotland plc as Agent and Security Agent and the Original Lenders as amended by an amendment agreement dated 15 March 2013 and as amended and restated by an amendment and restatement agreement dated 26 September 2013 and as further amended by an amendment and restatement agreement dated 14 November 2013 and as further amended by an amendment agreement dated 22 December 2014.
- “Further Shares”** means any shares (or other securities derived from any shares) in the capital of any Company (other than the Existing Shares) in which the Chargor has any interest from time to time.
- “Insolvency Act”** means the Insolvency Act 1986.
- “Related Rights”** means all rights derived from the Shares including rights to dividends and other distributions paid or payable after the date of this Share Pledge on all or any of the Shares and all rights to stocks, shares or other securities (and dividends, interest and other distributions thereon) or other rights accruing or offered at any time by way of redemption, bonus, pre-emption or otherwise to or in respect of all or any of the Shares or in substitution or exchange for all or any of the Shares.
- “Share Pledge”** means this Share Pledge.
- “Shares”** means the Existing Shares and the Further Shares.
- “Secured Obligations”** means 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 Chargor or any other Obligor to the Security Agent and the other Senior 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 Senior Secured Party to the Chargor 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 Chargor or any other Obligors flowing from the recovery by the Chargor 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 Senior Secured Party and payable by an Obligor in connection with the protection, preservation or enforcement of its rights against the Chargor or any other Obligor.

### 1.3 Security trust and intercreditor provisions

1.3.1 The Security Agent holds the benefit of this Share Pledge on trust for the Senior Secured Parties in accordance with clause 14 (*Security Agent*) of the Intercreditor Agreement.

1.3.2 This Share Pledge is granted subject to the terms of the Intercreditor Agreement.

### 1.4 Construction

1.4.1 Unless a contrary indication appears, any reference in this Share Pledge to:

- (a) any **"Chargor"**, **"Security Agent"**, **"Senior Secured Party"**, **"Obligor"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (b) 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;
- (c) an Event of Default is **"continuing"** if it has not been remedied or waived;
- (d) 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;
- (e) 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;
- (f) a provision of law is a reference to that provision as from time to time amended or re-enacted;
- (g) **"disposal"** includes a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary (and **"dispose"** shall be construed accordingly);
- (h) **"document"** includes any deed, instrument (including negotiable instrument) or other document of any kind;
- (i) 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);
- (j) 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

- (k) Clauses and the Schedule are to the clauses and the schedule to this Share Pledge.

1.4.2 Clause headings are for ease of reference only.

1.4.3 Words in the singular shall import the plural and *vice versa*.

1.4.4 Words defined in the Companies Act 2006 have the same meanings in this Share Pledge.

1.4.5 The provisions of the Schedule shall be deemed to be incorporated in this Share Pledge as if set out in full herein.

## **2. COVENANT TO PAY**

### **2.1 Covenant to pay**

The Chargor, 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.

### **2.2 Interest**

The Chargor shall pay interest on any amount demanded from it in accordance with this Share 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 Chargor 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. CREATION OF SECURITY

#### 3.1 General

All the security created under this Share Pledge:

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

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

#### 3.2 Pledge of Existing Shares

The Chargor pledges and assigns all its right, title and interest in the Existing Shares and the Related Rights derived therefrom.

#### 3.3 Pledge of Further Shares

The Chargor undertakes to pledge and assign to the Security Agent all its right, title and interest in any Further Shares (and any Related Rights derived therefrom) to which it becomes entitled after the date of this Share Pledge promptly upon becoming entitled to the same and agrees that upon registration of any Further Shares in the name of the Security Agent or its nominee in accordance with Clause 5.2 (*Further Shares*) such Further Shares (and the Related Rights derived therefrom) shall be held by the Security Agent or its nominee in security for the payment of all the Secured Obligations in accordance with the terms of this Share Pledge.

### 4. PROVISIONS AS TO SECURITY

#### 4.1 Continuing security

4.1.1 The security from time to time created by this Share 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.

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

#### 4.2 Additional security

This Share 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 Senior Secured Party from the Chargor 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.

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

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

- 4.3.1 to make any demand of the Chargor or any other person other than that required by the terms of the Finance Documents;
- 4.3.2 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 Chargor or any other person;
- 4.3.3 to make or file any claim or proof in a winding up, liquidation, administration or other insolvency proceedings of the Chargor or any other person; or
- 4.3.4 to enforce or seek to enforce any other security taken in respect of any of the obligations of the Chargor or any other person under the Finance Documents.

#### 4.4 Waiver of defences

The obligations of the Chargor under this Share Pledge will not be affected by any act, omission or circumstances which, but for this Clause 4.4 (*Waiver of defences*), might operate to release, discharge, impair or otherwise affect any of the obligations of the Chargor under this Share Pledge or any of the rights, powers or remedies conferred upon the Security Agent and the other Senior Secured Parties or any of them by the Finance Documents or by law including (but without limitation) and whether or not known to the Chargor or any Senior Secured Party:

- 4.4.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;

- 4.4.2 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;
- 4.4.3 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;
- 4.4.4 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;
- 4.4.5 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;
- 4.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 4.4.7 any insolvency or similar proceedings.

## 5. **PERFECTION OF SECURITY**

### 5.1 **Existing Shares**

Immediately upon execution of this Share Pledge the Chargor shall deliver to the Security Agent:

- 5.1.1 duly executed transfers of the Existing Shares in favour of the Security Agent or its nominee together with the certificates in respect of the Existing Shares and such other documents of title as the Security Agent shall require to enable it (or its nominee) to be registered as the owner of or otherwise acquire legal title to the Existing Shares; and

- 5.1.2 a certified copy of the Articles of Association of each Company evidencing that there is no restriction on the transfer of the Existing Shares to the Security Agent or its nominee pursuant to, or by the Security Agent or its nominee in exercise of the security conferred by, this Share Pledge,

and shall procure the registration of the Existing Shares in the name of the Security Agent or its nominee.

## 5.2 Further Shares

The Chargor shall, as soon as practicable after acquiring any interest in any Further Shares and in fulfilment of its obligations contained in Clause 3.3 (*Pledge of Further Shares*), deliver to the Security Agent duly executed and stamped transfers of those Further Shares together with all certificates and other documents of title or evidence of ownership of those Further Shares as the Security Agent shall require to enable it (or its nominee) to be registered as the owner of or otherwise acquire legal title to those Further Shares and shall procure the registration of those Further Shares in the name of the Security Agent or its nominee as soon as reasonably practicable after the date on which it acquires that interest.

## 6. RESTRICTION ON DEALINGS

Save as permitted by the Facilities Agreement or the Intercreditor Agreement, the Chargor will not create or permit to subsist any Security on any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

## 7. EXERCISE OF RIGHTS

### 7.1 Rights prior to default

- 7.1.1 Prior to the security created by this Share Pledge becoming enforceable in accordance with Clause 11 (*When security becomes enforceable*) the Chargor shall have the sole right to:

- (a) receive any dividends, interest and other monies arising from the Charged Assets and the Security Agent will, if so required by the Chargor, execute any necessary dividend mandate in connection therewith; and

- (b) subject to the provisions of Clause 9 (*Undertakings*), exercise all voting rights in relation to the Charged Assets in its own interests and, to the extent that such rights are exercisable by the Security Agent, the Security Agent shall, subject to the provisions of Clause 9 (*Undertakings*), exercise them in accordance with the Chargor's written instructions or if so required by the Chargor, execute any necessary form of proxy in connection therewith

and if the Security Agent receives any notice or other communication in respect of the Charged Assets it shall promptly pass them on to the Chargor but shall not be liable for any failure to do so.

7.1.2 Prior to the security created by this Share Pledge becoming enforceable in accordance with Clause 11 (*When security becomes enforceable*) the Security Agent shall have no right to:

- (a) receive any dividends, interest and other monies arising from the Charged Assets; or
- (b) exercise any voting rights in relation to the Charged Assets other than, subject to the provisions of Clause 9 (*Undertakings*), in accordance with the Chargor's written instructions to the extent that such rights are exercisable by the Security Agent.

## 7.2 **Rights during default**

After the security created by this Share Pledge has become enforceable in accordance with Clause 11 (*When security becomes enforceable*), the Security Agent may, at its discretion (without any further consent or authority from the Chargor):

- 7.2.1 exercise (or refrain from exercising) or, as the case may be, require the Chargor to exercise (or refrain from exercising):
  - (a) any voting rights in respect of the Charged Assets and may revoke any proxy previously granted in connection therewith; and
  - (b) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Assets,



in such manner and on such terms as the Security Agent may think fit for the purpose of preserving the value of or realising the security created by this Share Pledge; and

- 7.2.2 apply all or any dividends, interest and other monies arising from the Charged Assets in payment of the Secured Obligations and may revoke any dividend mandate previously granted in connection therewith.

## **8. REPRESENTATIONS AND WARRANTIES**

### **8.1 Representations and warranties**

The Chargor represents and warrants to the Security Agent as agent and security agent for each of the Senior Secured Parties that:

- 8.1.1 the Existing Shares represent the entire issued share capital of the Company;
- 8.1.2 it is the sole legal and beneficial owner of the Existing Shares all of which are fully paid;
- 8.1.3 it has not granted or created, nor is there outstanding, any option, right of pre-emption, assignment or Security over any of the Shares or the Related Rights except any Permitted Security;
- 8.1.4 the particulars contained in the Schedule are complete and accurate in all respects; and
- 8.1.5 it has delivered to the Security Agent a complete and up to date copy of the articles of association of each Company together with any resolution varying or amending the rights attaching to the Shares and there are no agreements or arrangements relating to the Shares which have not been disclosed in writing to the Security Agent.

### **8.2 Repetition**

The representations and warranties set out in Clause 8.1 (*Representations and warranties*) shall be granted on the execution of this Share Pledge and shall be deemed to be repeated on each date on which the representations and warranties set out in Clause 24 of the Facilities Agreement are deemed to be repeated by reference to the facts and circumstances then subsisting.

9. **UNDERTAKINGS**

9.1 **General undertakings**

The Chargor shall:

- 9.1.1 supply to the Security Agent such information as the Security Agent may reasonably require about the Charged Assets and compliance with the terms of this Share Pledge; and
- 9.1.2 obtain, effect, comply with and maintain in full force and effect all registrations, licences, consents, authorisations and exemptions required for the performance, validity and enforceability of this Share Pledge and any document entered into pursuant to this Share Pledge.

9.2 **Undertakings relating to Charged Assets**

The Chargor shall:

- 9.2.1 observe and perform all conditions and obligations relating to the Charged Assets where failure to do so would adversely affect the value of the Charged Assets;
- 9.2.2 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 Charged Assets;
- 9.2.3 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 Share Pledge, impair the value of any of the Charged Assets or adversely affect the ability of the Security Agent to realise the security conferred by this Share 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 Charged Assets, provided that the Chargor shall not be in breach of this provision solely as a result of a decision taken by its board of directors not to invest in, or otherwise fund, the Company at any time where the Company is a Non Recourse Debtor;

- 9.2.4 not vary or abrogate all or any of the rights attached to any of the Charged Assets or take or omit to take any steps which would result in such a change;
- 9.2.5 pay when due all calls or other payments which may be or become due in respect of any of the Charged Assets; and
- 9.2.6 except for a Permitted Share Issue in terms of paragraph (a)(i) and (a)(ii) of the definition of Permitted Share Issue in the Facilities Agreement where the person subscribing for the shares issued pursuant to that Permitted Share Issue has granted a share pledge to the Security Agent in respect of such shares in similar terms to this Share Pledge, not permit any Company to issue any shares (or securities convertible into shares) or grant any option over or right to subscribe for any shares to any person other than the Chargor.

#### 10. **PERFORMANCE BY SECURITY AGENT**

If the Chargor fails to perform any of the obligations relating to the Charged Assets (including the payment of any call or other payment due in respect of any of the Charged Assets), 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 Chargor 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).

##### 10.1 **No liability for Security Agent**

Notwithstanding the provisions of Clause 10 (*Performance by Security Agent*) the Security Agent shall not be obliged to perform any of the obligations of the Chargor in relation to the Charged Assets nor shall it have any liability in respect of the Charged Assets as a result of the grant of this Share Pledge, the transfer of any of Charged Assets to it or its nominee (and the rights attached to the Charged Assets shall notwithstanding such transfer be treated as held by the Chargor 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.

11. **WHEN SECURITY BECOMES ENFORCEABLE**

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

12. **ENFORCEMENT OF SECURITY**

12.1 **Enforcement**

After the security created by this Share Pledge has become enforceable in accordance with Clause 11 (*When security becomes enforceable*), the Security Agent may in its absolute discretion enforce all or any part of the security created by this Share Pledge in any manner it sees fit and, without prejudice to the generality of the foregoing, may without prior notice to the Chargor:

12.1.1 sell, transfer or otherwise dispose of all or any of the Charged Assets on such terms as the Security Agent may in its absolute discretion determine; and

12.1.2 for the purpose of preserving the value of the security over the Charged Assets or of realising it, exercise all the rights and powers attached to the Charged Assets and generally act in relation to the Charged Assets in such manner as the Security Agent may determine as if it were the absolute owner thereof.

12.2 **Protection of third parties**

12.2.1 No purchaser from, or other person dealing with, the Security Agent 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 the Security Agent 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 Assets.

12.2.2 The receipt of the Security Agent shall be an absolute discharge to a purchaser from, or other person dealing with, the Security Agent and shall relieve that purchaser of any obligation to see to the application of any monies paid to or at the discretion of Security Agent and in making any

sale or disposal the Security Agent may do so for such consideration, in such manner and on such terms (including payment by instalments) as it thinks fit.

**12.3 Protection of the Security Agent**

The Security Agent shall not be liable to the Chargor 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 its powers or for any other loss of any nature whatsoever.

**12.4 Delegation**

12.4.1 The Security Agent 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 under this Share 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.

12.4.2 The Security Agent will not be liable to the Chargor for any loss or damage arising from any act, default, omission or misconduct of any such delegate, and references in this Share Pledge to the Security Agent will where the context so admits include references to any delegates so appointed.

**13. RELEASE OF SECURITY**

**13.1 Release of security**

When (a) the Secured Obligations have been irrevocably paid or discharged in full to the satisfaction of the Security Agent and no Senior Secured Party has any further obligation to provide credit facilities or other accommodation to any Obligor, (b) required in order to give effect to a Permitted Disposal, a Permitted Transaction or a Third Party Disposal (as defined in Clause 31.3.1 of the Facilities Agreement, (c) required to give effect to Clause 11.2 of the Intercreditor Agreement or (d) if the Security Agent so agrees, at any other time, the Security Agent shall, subject to the provisions of Clause 14 (*Avoidance of Payments*), at the request and cost of the Chargor, execute such documents as may be required to release this Share Pledge and any other security created over the Charged Assets by this Share Pledge.

**13.2 Entitlement to retain security**

If any payment or discharge of the Secured Obligations is, in the reasonable opinion of the Security Agent (acting on legal advice received by it), liable to be avoided or invalidated under any enactment relating to bankruptcy or insolvency, the Security Agent may refuse to grant any release of the security created by this Share Pledge for such further period as the risk of such avoidance or invalidity continues.

**14. 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 Chargor (including any monies which any Senior 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 enforce the security conferred by this Share Pledge to the full extent of the Secured Obligations.

**15. CUMULATIVE REMEDIES AND WAIVERS**

The rights of the Security Agent may be exercised as often as necessary, are cumulative and are in addition to its 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.

**16. SEVERABILITY**

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

**17. 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 Chargor for all purposes.

**18. APPLICATION OF PROCEEDS****18.1 Application of proceeds**

Any moneys received by the Security Agent or any Receiver after the security created by this Share Pledge has become enforceable in accordance with Clause 11 (*When security becomes enforceable*) shall be applied in accordance with the provisions of the Intercreditor Agreement.

**18.2 Other claims**

The provisions of Clause 18.1 (*Application of Proceeds*) are subject to the payment of any claims having priority over the security created by this Share Pledge. This Clause does not prejudice the right of any Senior Secured Party to recover any shortfall from the Chargor.

**19. NEW ACCOUNTS****19.1 New Accounts**

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

**19.2 Ruling off**

If the Security Agent does not open any such new account then, unless it gives express written notice to the Chargor 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 Chargor to the Security Agent will be credited or treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations then outstanding.

**20. SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Security Agent under this Share 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.

**21. POWER OF ATTORNEY**

**21.1 Appointment and powers**

By way of security for the obligations of the Chargor under this Share Pledge, the Chargor irrevocably appoints the Security Agent and every Receiver to be its attorney on its behalf or in its name or otherwise to:

- 21.1.1 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 Chargor is required to do under this Share Pledge and has failed to do following a written request from the Security Agent; and
- 21.1.2 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 Share 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).

**21.2 Ratification**

The Chargor ratifies and confirms whatever any such attorney mentioned in Clause 21.1 (*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.



22. **TRANSFERS**

22.1 **Transfer by Chargor**

The Chargor may not assign or otherwise transfer its rights and obligations under this Share Pledge.

22.2 **Transfer by Security Agent**

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 Share 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 Chargor and this Share Pledge as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

23. **NOTICES**

Any communication to be made under or in connection with this Share Pledge shall be made in accordance with Clause 37 of the Facilities Agreement.

24. **FINANCIAL COLLATERAL**

24.1 **Right to appropriate**

To the extent that the Charged Assets constitute "financial collateral" and this Share Pledge and the obligations of the Chargor 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 Share Pledge has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

24.2 **Value of financial collateral**

For the purpose of Clause 24.1 (*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 Share Pledge shall

constitute a commercially reasonable method of valuation for the purposes of the Regulations.

25. **REGISTRATION**

The Chargor consents to the registration of this Share Pledge for preservation.

26. **GOVERNING LAW AND JURISDICTION**

26.1 **Governing law**

This Share Pledge shall be governed by, and construed in accordance with, the laws of Scotland.

26.2 **Jurisdiction**

26.2.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Share Pledge (including a dispute regarding the existence, validity or termination of this Share Pledge) (a "Dispute").

26.2.2 The parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

26.2.3 This Clause 26.2 (*Jurisdiction*) is for the benefit of the Senior Secured Parties only. As a result, no Senior 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 Senior Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF this Share Pledge consisting of this and the preceding 20 pages together with the Schedule is executed as follows:

#### Chargor

Executed for and on behalf of  
TMGL HOLDINGS LIMITED

by ..... Director

on 21 January 2015

at EDINBURGH

in the presence of this witness:

..... Witness

SHEELAGH JANE DUFFIELD Full Name

197 QUEEN VICTORIA DR Address

GLASGOW

#### Security Agent

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

by ..... Attorney

on 16<sup>th</sup> January 2015

at LONDON

in the presence of this witness:

..... Witness

NICOLA WATSON Full Name

..... Address

The Royal Bank of Scotland plc  
250 Bishopsgate  
London  
EC2M 4AA

THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING SHARE PLEDGE  
GRANTED BY TMGL HOLDINGS LIMITED IN FAVOUR OF THE ROYAL BANK OF  
SCOTLAND PLC (AS SECURITY AGENT FOR ITSELF AND OTHERS)

**THE SCHEDULE**

**THE EXISTING SHARES**

Company in which shares held	Regd. No.	Class and nominal value of shares	Number of shares of that class	Issued share capital of that class
Miller Group Holdings (UK) Limited	SC453327	Ordinary £0.10	10,000,001	£0.10