

MR01

Particulars of a charge

562274/e13

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

☒ **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 which is not
instrument. Use form MR02.



SCT ***S1Z1BWDL*** #38
COMPANIES HOUSE

SCT ***S2BT1RMJ*** #508
03/07/2013
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the
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
scanned and placed on the public record.

1 Company details

Company number S C 4 4 4 2 1 5

Company name in full FISHERS TOPCO 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 2 7 0 6 2 0 1 3

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 LLOYDS TSB BANK 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

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security.

Continuation page

Please use a continuation page if you need to enter more details.

Description

5

Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☐ Yes

☒ No

MR01

Particulars of a charge

8

Trustee statement ①

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.

☐

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

9

Signature

Please sign the form here.

Signature

Signature

X 

for and on behalf of Burness Paull & Williamsons LLP

X

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

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **KAREN HENDERSON**

Company name **BURNES PAULL & WILLIAMSON'S
LLP**

Address **50 LOTHIAN ROAD**

FESTIVAL SQUARE

Post town **EDINBURGH**

County/Region

Postcode **E H 3 9 W J**

Country

DX **ED73 EDINBURGH**

Telephone **0131 473 6000** (Docid: 27000094)



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 or email 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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 444215

Charge code: SC44 4215 0004

The Registrar of Companies for Scotland hereby certifies that a charge dated 27th June 2013 and created by FISHERS TOPCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th July 2013.

Given at Companies House, Edinburgh on 16th August 2013



EXECUTION VERSION

**Burness Paull
& Williamson**

FISHERS TOPCO LIMITED

as Chargor

in favour of

LLOYDS TSB BANK PLC


as Security Agent for the Secured Parties

DEED OF PLEDGE

of shares in the capital of Fishers Services Group Holdings Limited

Certified a true copy

Edinburgh ...3/7/13.....



for and on behalf of Burness Paull & Williamson LLP

INDEX

Clause No.	Heading	Page No.
1	DEFINITIONS AND INTERPRETATION	1
2	BOND	3
3	PLEDGE	3
4	THE SHARES	4
5	UNDERTAKINGS, REPRESENTATIONS AND WARRANTIES	6
6	LIABILITY OF THE SECURITY AGENT	7
7	PROTECTION OF THIRD PARTIES	8
8	SET-OFF	8
9	ENFORCEMENT	8
10	APPLICATION OF ENFORCEMENT PROCEEDS	10
11	PROTECTION OF SECURITY	10
12	MANDATE AND ATTORNEY	12
13	ASSIGNATION BY THE SECURITY AGENT	12
14	NOTICES	13
15	GOVERNING LAW AND JURISDICTION	14
16	CONSENT TO REGISTRATION	14

DEED OF PLEDGE

by

- (1) **FISHERS TOPCO LIMITED**, a company incorporated under the Companies Acts with registered number SC444215 and having its registered office at Riggs Place, Cupar, Fife KY15 5JA (the "**Chargor**")

in favour of

- (2) **LLOYDS TSB BANK PLC**, a company incorporated under the Companies Acts with registered number 2065 and having its registered office at 25 Gresham Street, London EC2V 7HN as security trustee for the Secured Parties as defined in the Facility Agreement referred to below (the "**Security Agent**")

CONSIDERING THAT:

- (i) certain of the Secured Parties have agreed to make a loan facility available under the Facility Agreement (as defined below); and
- (ii) one of the conditions precedent to the availability of the facility referred to in paragraph (i) above is that the Chargor grants to the Security Agent this deed of pledge.

NOW IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

1.1 In this Deed:

"Charge" means the Security created or expressed to be created by or pursuant to this Deed;

"Company" means Fishers Services Group Holdings Limited, a company incorporated under the Companies Acts with registered number SC263302 and having its registered office at Riggs Place, Cupar, Fife KY15 5JA;

"Enforcement Event" means the occurrence of an Event of Default which has caused the Agent to give notice under Clause 25.19 (Acceleration) of the Facility Agreement;

"Event of Default" has the meaning given to it in the Facility Agreement;

"Existing Shares" means the shares in the capital of the Company described in the Schedule;

"Facility Agreement" means the term and revolving facilities agreement dated on or about the date of this Instrument and made between (amongst others) the Chargor, certain of the Secured Parties and the Security Agent;

"Finance Documents" has the meaning given to it in the Facility Agreement;

"Further Shares" means any shares in the capital of the Company (other than the Existing Shares) at any time and from time to time held by the Chargor;

"Related Rights" means any dividend or interest paid or payable in relation to any of the Shares and any rights, money or property accruing or offered at any time in relation to any of the Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

"Secured Assets" means the Existing Shares, the Further Shares and the Related Rights;

"Secured Parties" has the meaning given to it in the Facility Agreement and **"Secured Party"** means any of them;

"Secured Liabilities" means all present and future obligations and liabilities of the Chargor to the Secured Parties (or any of them) under each Finance Document, whether actual, contingent, sole, joint and/or several or otherwise, including, without prejudice to the foregoing generality, all obligations to indemnify the Secured Parties (or any of them);

"Shares" means the Existing Shares and the Further Shares; and

"Winding-up" means the winding-up of a person and also includes the amalgamation, reconstruction, reorganisation, dissolution, administration, liquidation, merger or consolidation of that person, and any equivalent or analogous procedure under the law of any jurisdiction to which the person is subject (and references to the commencement of any of the foregoing include a reference to the presentation of a petition to a court of competent jurisdiction or the passing of a valid resolution for or with a view to any of the foregoing).

1.2 Construction

1.2.1 Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.

1.2.2 The provisions of clause 1.2 (Construction) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement are to be construed as references to this Deed.

- 1.2.3 A Finance Document or other document includes (without prejudice to any prohibition on amendments) all amendments however fundamental to that Finance Document or other document, including any amendment providing for any increase in the amount of a facility or any additional facility.
- 1.2.4 The term this “**Security**” means any security created by this Deed.
- 1.2.5 A reference to any asset, unless the context otherwise requires, includes any present and future asset.
- 1.2.6 If the Security Agent considers that an amount paid to it or any of the Secured Parties is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.2.7 Unless the context otherwise requires, a reference to a Secured Asset includes the proceeds of sale of that Secured Asset.

1.3 **Miscellaneous**

- 1.3.1 This Deed is subject to the terms of the Facility Agreement and the Intercreditor Agreement.
- 1.3.2 In the event of an inconsistency between the terms of this Deed and the Facility Agreement or the Intercreditor Agreement, or if any provision in this Deed is more onerous than the equivalent provision applicable to the Chargor in the Facility Agreement or the Intercreditor Agreement, then the terms of the Facility Agreement or the Intercreditor Agreement (as applicable) shall prevail.

2 **BOND**

The Chargor undertakes to the Security Agent for itself and as trustee for the Secured Parties that it will pay or discharge to the Security Agent all the Secured Liabilities on demand in writing when the Secured Liabilities become due for payment or discharge (whether by acceleration or otherwise).

3 **PLEDGE**

3.1 **Security**

The Chargor, by way of continuing security for the payment and discharge of the Secured Liabilities:

3.1.1 hereby pledges and charges to and in favour of the Security Agent the Existing Shares and any Related Rights to which it is entitled at the date of its execution of this Deed; and

3.1.2 irrevocably and unconditionally binds and obliges itself to pledge and charge to and in favour of the Security Agent and in accordance with the remaining provisions of this Clause, any Further Shares and any Related Rights to which it becomes entitled after the date of its execution of this Deed.

3.2 **Delivery of Documents**

The Chargor shall comply with the terms of clause 24.36 of the Facility Agreement in relation to the delivery of the stock transfer forms (duly stamped by HMRC) (the "**Stamped Stock Transfer Forms**") in relation to the transfer by Fishers Group Limited to the Chargor of the Existing Shares and the certificates and other documents of title or evidence of ownership in the name of the Security Agent or (if specified by the Security Agent) its nominee in respect of the Existing Shares and Related Rights.

3.3 **Share Transfers**

The Chargor shall:

3.3.1 within 10 Business Days of receipt by the Chargor of the Stamped Stock Transfer Forms, deliver or cause to be delivered to the Security Agent evidence that the board of directors of the Company has approved the transfer of the Existing Shares for registration in accordance with the Articles of Association of the Company and that the name of the Security Agent or (as the case may be) its nominee has been entered in the register of members of the Company in respect of the Existing Shares; and

3.3.2 as soon as reasonably practicable following each future occasion on which the Chargor becomes entitled to any Further Shares, deliver or cause to be delivered to the Security Agent evidence that the board of directors of the Company has approved the transfer of such Further Shares for registration in accordance with the Articles of Association of the Company and that the name of the Security Agent or (as the case may be) its nominee has been entered in the register of members of the Company in respect of such Further Shares.

4 **THE SHARES**

4.1 **Voting rights**

4.1.1 Subject to Clauses 4.1.3 and 4.1.6, until the Security Agent notifies the Chargor in writing that an Enforcement Event has occurred, the voting and the other rights and powers attached to the Shares shall be exercised by the

Chargor (and the Security Agent shall or shall procure that or its nominee (as the case may be) shall appoint the Chargor as its proxy in relation to the voting of the Shares).

- 4.1.2 Subject to Clauses 4.1.4 and 4.1.5, with effect from the date on which the Security Agent notifies the Chargor in writing that an Enforcement Event has occurred, the Security Agent shall be entitled to exercise or direct the exercise of the voting and other rights and powers attached to the Shares in such manner as it sees fit.
- 4.1.3 The Chargor shall not, without the previous consent in writing of the Security Agent, exercise or allow to be exercised the voting or other rights attached to any of the Shares in favour of resolutions having any of the following effects, namely:
- (a) the Winding-up of the Company or the making of any administration order in respect of the Company;
 - (b) any reduction in the share capital of the Company or any purchase or redemption by it of its own shares; and
 - (c) any other matter (without limitation) which in the reasonable opinion of the Security Agent, prejudice this Charge or impair the value of the Secured Assets and which opinion has been notified in writing to the Chargor.
- 4.1.4 The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties, by notice to the Chargor (which notice shall be irrevocable) elect to give up the right to exercise (or refrain from exercising) all voting rights in respect of all or any of the Shares conferred or to be conferred on the Security Agent pursuant to Clause 4.1.2 and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to indemnify, compensate or otherwise make them good as a consequence of making such election.
- 4.1.5 Once a notice has been issued by the Security Agent under Clause 4.1.4, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights in respect of the Shares conferred or to be conferred on it pursuant to Clause 4.1.2 or any other provision of this Deed and all such rights will be exercisable by the Chargor. The Chargor shall be entitled on and from the date of such notice, to exercise all voting rights in relation to the relevant Shares subject only to the provisions of Clause 4.1.3.

- 4.1.6 If any meeting of the holders of any of the Secured Assets is called for the purposes of passing a resolution relating to any of the matters referred to in Clause 4.1.3, the Security Agent may vote or procure its nominee (or any proxy or corporate representative) to vote in respect of the Secured Assets in such manner as the Security Agent shall consider to be in its interests.

4.2 Receipts

Until an Enforcement Event occurs, all monies (including dividends) paid in respect of the Secured Assets and received by the Security Agent or its nominee shall be for the account of the Chargor and the Security Agent or its nominee shall account to the Chargor for those monies. After the occurrence of an Enforcement Event, the Security Agent may apply all monies (including dividends) in respect of the Secured Assets received by the Security Agent or its nominee as though they were proceeds of sale of the Secured Assets and if the Chargor or any person on its behalf receives or obtains the benefit of any monies paid in respect of any Secured Assets it shall account to the Security Agent for those monies. If the Chargor (or any person on its behalf) receives any cheque, warranty or other monetary instrument in respect of any monies for which it would on receipt be obliged to account pursuant to this Clause 4.2, it shall promptly pay those monies or procure the transfer of such instrument to the Security Agent.

4.3 Other rights

Except as otherwise provided in Clauses 4.1 and 4.2, the Chargor shall ensure that all rights from time to time attaching to or connected with any of the Secured Assets are exercised in accordance with the instructions of the Security Agent.

4.4 Calls etc.

The Chargor shall perform all of the obligations attached to the Secured Assets and the Security Agent shall not be under any obligation or liability by reason of or arising out of this Deed, nor shall it be required to perform or fulfil any obligations of the Chargor in respect of the Secured Assets or to make any payment or to make any enquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be or may have been or is entitled under this Deed at any time or times.

In particular, if any of the Shares are at any time partly paid and a call is made by the Company for any amount unpaid in respect of such Shares, the Chargor shall pay to the Company the amount payable in respect of such Shares and shall indemnify the Security Agent for all and any losses it incurs or sustains in connection with any failure by the Chargor to meet such call.

5 UNDERTAKINGS, REPRESENTATIONS AND WARRANTIES

- 5.1 The Chargor undertakes, represents and warrants to the Security Agent that:

- 5.1.1 subject to the transfer of the Shares to the Chargor, the Shares set out opposite its name in the Schedule will be owned by it absolutely and are not subject to any Security or other third party right except pursuant to this Deed and that such Shares are fully paid up;
 - 5.1.2 the Chargor undertakes to deliver the Stamped Stock Transfer Forms, a copy of the executed stock transfer forms in relation to the transfer by the Chargor to the nominee of the Security Agent of the Existing Shares, a certified copy of the updated register of members showing the nominee of the Security Agent as the holder of the Shares and share certificates in the name of the nominee of the Security Agent in respect of the Shares in accordance with clause 24.36 of the Facility Agreement.
 - 5.1.3 it has not sold (or agreed to sell) or otherwise disposed of (or agreed to dispose of) the Secured Assets or any interest therein and will not, while this Charge remains in force, sell, dispose of or agree to sell or dispose of any of the Secured Assets or any interest therein, without the Security Agent's prior written consent;
 - 5.1.4 if it becomes entitled to any Secured Assets after the date of its execution of this Deed, it will forthwith give notice of that fact (giving particulars of the Secured Assets in question) to the Security Agent; and
 - 5.1.5 apart from the Existing Shares, no shares have been allotted or issued in the capital of the Company on or prior to the date of its execution of this Deed and no right or option to subscribe for any such shares has been given to any person prior to such date.
- 5.2 The undertakings, representations and warranties given or made by the Chargor in Clauses 5.1.1 to 5.1.5 inclusive shall survive the execution of this Deed.

6 LIABILITY OF THE SECURITY AGENT

- 6.1 The Security Agent shall not in any circumstances:
- 6.1.1 be liable to account to the Chargor or any other person for anything except the Security Agent's own actual receipts which have not been distributed or paid to the Chargor or the persons entitled or, at the time of payment, believed by the Security Agent, after consultation with the Chargor, to be entitled thereto; or
 - 6.1.2 be liable to the Chargor or any other person for any costs, charges, losses, damages, liabilities or expenses arising from or connected with any realisation of the Secured Assets or from any act, default, omission or misconduct of the Security Agent, its officers, employees or agents in relation to the Secured Assets save in the case of gross negligence.

- 6.2 The Security Agent shall not by virtue of Clause 6.1 owe any duty of care or other duty to any person to which the duty would not be owed in the absence of that Clause.
- 6.3 The Chargor shall keep the Security Agent indemnified from and against all losses, costs, claims, proceedings, liabilities or demands suffered, properly incurred or made by it in connection with this Deed or the Secured Assets.
- 6.4 The Security Agent may place any or all deeds and other documents certifying, representing or constituting the title to any of the Secured Assets in any safe deposit, safe or receptacle or with any banker or banking company or companies whose business includes undertaking the safe custody of documents or any solicitor or firm of solicitors. The Security Agent may in its absolute discretion make such arrangements as it thinks fit for allowing the Chargor or its solicitors or auditors or other advisers access to or possession of any such deeds and other documents when necessary or convenient. The Security Agent shall not be responsible for any loss incurred in connection with any such deposit, access or possession.

7 PROTECTION OF THIRD PARTIES

No purchaser or other person dealing with the Security Agent shall be concerned to enquire whether any Enforcement Event has occurred, whether any consents, regulations, restrictions or directions relating to the rights of the Security Agent have been obtained or complied with or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights or as to the application of any money borrowed or raised.

8 SET-OFF

Without prejudice to any of its other rights, remedies or powers, the Security Agent shall be entitled to hold all sums which are now or which may at any time hereafter be at the credit of any account or accounts in the name of the Chargor with the Security Agent as security for the Secured Liabilities and to apply without notice to the Chargor any such sums in and towards discharge of the Secured Liabilities which are due and payable. The Security Agent shall not be obliged to exercise its rights under this Clause 8, which shall be without prejudice and in addition to any right of set-off, compensation, combination of accounts, lien or other right to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise).

9 ENFORCEMENT

- 9.1 At any time on or after the occurrence of an Enforcement Event, the Security Agent shall be entitled, without any consent, notice or further notice, from or to the Chargor or any other person, either in its own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Security Agent thinks fit:

9.1.1 Deal with Secured Assets

to sell, transfer, assign, exchange and otherwise dispose of or realise the Secured Assets either by public offer or auction, tender or private contract and for such consideration and on such other terms and conditions as the Security Agent shall in its absolute discretion determine and so that the Security Agent may (without limitation) do any of these things for a consideration consisting of cash, debentures, or other obligations or other valuable consideration of any kind and any such consideration may be payable or delivered in a lump sum or by instalments spread over such period as it may think fit and shall be applied by the Security Agent to reduce the Secured Liabilities;

9.1.2 Rights of Ownership

to exercise and do (or permit the Chargor to exercise and do) all such rights and things as the Security Agent would be entitled to exercise and do if it were the absolute owner of the Secured Assets and the registered holder of the Shares;

9.1.3 Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions or demands with or by any person relating in any way to the Secured Assets;

9.1.4 Legal Actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Secured Assets;

9.1.5 Redemption of Security

to redeem any Security (whether or not having priority to this Charge) over the Secured Assets and to settle the accounts of the holders of any prior security;

9.1.6 Other Powers

to do all such other acts and things as it may, acting *bona fide*, consider necessary or expedient for the realisation of the Secured Assets or incidental to the exercise of any of the rights conferred on the Security Agent under or by virtue of this Deed and to concur in the doing of anything which the Chargor has the right to do and to do any such thing jointly with any other person.

9.2 Right of Appropriation

To the extent that any of the Secured Assets constitutes "financial collateral" and this Security Agreement and the obligations of the Chargor hereunder constitute a "security

financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**") the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the relevant accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of any shares, stocks, debentures, bonds or other securities or investments, the market price of such shares, stocks, debentures, bonds or other securities or investments determined by the Security Agent by reference to a public index or by such other process as the Lender may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Security Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

10 APPLICATION OF ENFORCEMENT PROCEEDS

- 10.1 All monies received by the Security Agent under or by virtue of this Deed following enforcement of the security hereby granted or of any security interest constituted pursuant hereto shall be applied, subject to the claims of any creditors ranking in priority to or *pari passu* with the claims of the Security Agent under this Deed, in accordance with the terms of the Intercreditor Agreement.
- 10.2 Nothing contained in this Deed shall limit the right of the Security Agent (and the Chargor 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 the security interest hereby granted or any security created pursuant to this Security into a suspense account, without any obligation to apply the same or any part thereof in or towards the discharge of any of the Secured Liabilities.

11 PROTECTION OF SECURITY

- 11.1 This Security shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and in particular (but without prejudice to the generality of the foregoing) shall not be considered satisfied by an intermediate repayment or satisfaction of part only of the Secured Liabilities and shall continue in full force and effect until total and irrevocable satisfaction of all the Secured Liabilities.
- 11.2 This Security shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or 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 Liabilities.
- 11.3 No failure on the part of the Security Agent to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Deed or any

other document relating to or securing all or any part of the Secured Liabilities will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Deed and any such other document are cumulative and not exclusive of any right or remedies provided by law.

- 11.4 Each of the provisions in this Deed shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise howsoever, the validity, legality and enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired by that occurrence.
- 11.5 If the Security Agent or any other Secured Party receives or is deemed to be affected by notice, whether actual or constructive, of any subsequent security or other interest affecting any part of the Secured Assets and/or the proceeds of sale(s) thereof, the Security Agent and each other Secured Party may open a new account or accounts in the name of the Chargor. If the Security Agent or such other Secured Party does not open a new account or accounts, it shall nevertheless be treated as if it had done so at the time when it receives or was deemed to have received notice and as from that time all payments made by the Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or to another Secured Party shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount for which this Deed is security.
- 11.6 Neither this Security nor the rights, powers, discretions and remedies conferred upon the Security Agent by this Deed or by law shall be discharged, impaired or otherwise affected by reason of:
- 11.6.1 any present or future security, guarantee, indemnity or other right or remedy held by or available to the Security Agent being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Security Agent from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
- 11.6.2 the Security Agent compounding with, discharging or releasing or varying the liability of, or granting any time, indulgence or concession to, the Chargor or any other person or renewing, determining, varying or increasing any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Chargor or any other person; or
- 11.6.3 any act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor instead of cautioner or by anything done or omitted which but for this provision might operate to exonerate the Chargor from the Secured Liabilities; or

11.6.4 any legal limitation, disability, incapacity or other similar circumstance relating to the Chargor.

11.7 Before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Deed or by law, the Security Agent shall be obliged to demand repayment of the Secured Liabilities but shall otherwise not be obliged to:

11.7.1 take any action or obtain judgement or decree in any court against the Chargor; or

11.7.2 make or file any claim to rank in a winding-up or liquidation of the Chargor; or

11.7.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Security Agent, in respect of any of the Chargor's obligations under the Facility Agreement.

12 MANDATE AND ATTORNEY

12.1 The Chargor hereby irrevocably appoints the Security Agent to be its mandatary and attorney for it and on its behalf and in its name or otherwise and as such to create or constitute any deed, or to make any alteration or addition or deletion in or to, any documents which the Security Agent may require for perfecting or protecting the title of the Security Agent to the Secured Assets or for vesting any of the Secured Assets in the Security Agent or its nominee or any purchaser and to re-deliver the same thereafter and otherwise generally to sign, seal and deliver and otherwise perfect any fixed security, floating charge, transfer, disposition, assignation, security and/or assurance or any writing, assurance, document or act which may be required which the Chargor has agreed to do but as failed to do following written demand by the Security Agent to do so on or in connection with any sale, lease, disposition, realisation, getting in or other enforcement by the Security Agent of all or any of the Secured Assets.

12.2 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such mandatary or attorney shall do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 12.

12.3 The appointment of any attorney pursuant to Clause 12.1 above shall be effective immediately but exercisable only (i) where the Chargor has failed to comply with a written demand from the Security Agent within 5 Business Days of that demand; or (ii) after the occurrence of an Event of Default which is continuing.

13 ASSIGNATION BY THE SECURITY AGENT

The Security Agent may assign and transfer all of its rights and obligations under this Deed to a replacement Security Agent appointed in accordance with the terms of the Facility Agreement. Upon such assignation and transfer taking effect, the replacement

Security Agent shall be and be deemed to be acting for itself and as trustee for the Secured Parties for the purposes of this Deed in place of the previous Security Agent.

14 **NOTICES**

All notices, requests, demands and other communications to be given under this Deed shall be given and/or be deemed to be given in the same manner as notices to be given under the Facility Agreement and the terms of clause 34 (Notices) of the Facility Agreement shall apply *mutatis mutandis* to this Deed as though that clause were set out in full in this Deed.

15 **GOVERNING LAW AND JURISDICTION**

This Deed shall be governed by, and construed in all respects in accordance with, the law of Scotland and, for the benefit of the Security Agent, the Chargor irrevocably submits to the non-exclusive jurisdiction of the Scottish courts but without prejudice to the ability of the Security Agent to proceed against the Chargor in any other appropriate jurisdiction.

16 **CONSENT TO REGISTRATION**

A certificate signed by any official, manager or equivalent account officer of the Security Agent shall, in the absence of manifest error, conclusively determine the Secured Liabilities at any relevant time. The Chargor hereby consents to the registration of this Deed and of any such certificate for preservation: IN WITNESS WHEREOF these presents consisting of this and the preceding 13 pages together with the schedule annexed hereto are executed as follows:

THE CHARGOR

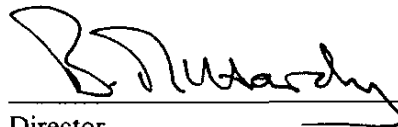
SUBSCRIBED for and on behalf of
the said FISHERS TOPCO LIMITED

at EDINBURGH

on 27 JUNE 2013

by BRUCE MCHARDY

Print Full Name



Director

before this witness

JOHN WALLER

Print Full Name



Witness

Address

16 CHARLOTTE SQUARE

EDINBURGH

THE SECURITY AGENT

SUBSCRIBED for and on behalf of
the said LLOYDS TSB BANK PLC

at EDINBURGH

on 28 JUNE 2013

by GRAHAM ARNOLD
Print Full Name

Graham Arnold
Authorised Signatory

before this witness

GAENOR CASSELL
Print Full Name

Gaenor Cassell
Witness

Address

50 LOTHIAN ROAD

EDINBURGH

This is the Schedule referred to in the preceding deed of pledge granted by Fishers Topco Limited in favour of Lloyds TSB Bank Plc dated

Shares in the Capital of the Company

Shareholder	Number of fully paid Shares of £0.01 each
Fishers Topco Limited	310,101 Ordinary Shares
Fishers Topco Limited	700,000 A Ordinary Shares