



Registration of a Charge

Company Name: **FISHERS TOPCO LIMITED**

Company Number: **SC444215**



Received for filing in Electronic Format on the: **05/04/2024**

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Details of Charge

Date of creation: **26/03/2024**

Charge code: **SC44 4215 0011**

Persons entitled: **THE TORONTO-DOMINION BANK (AS SECURITY AGENT)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 444215

Charge code: SC44 4215 0011

The Registrar of Companies for Scotland hereby certifies that a charge dated 26th March 2024 and created by FISHERS TOPCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th April 2024 .

Given at Companies House, Edinburgh on 5th April 2024

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

- (1) FISHERS TOPCO LIMITED
(2) THE TORONTO-DOMINION BANK

SHARE PLEDGE

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THIS SHARE PLEDGE is made on

26 March

2024 between

- (1) **FISHERS TOPCO LIMITED** a company incorporated in Scotland with registered number SC444215 and having its registered office at Edenfields, Cupar Trading Estate, Cupar, United Kingdom, KY15 4SX (the "**Chargor**"),
- in favour of
- (2) **THE TORONTO-DOMINION BANK** a Canadian chartered bank with a registered office at TD Bank Tower, 66 Wellington Street West, 9th Floor, Toronto, Ontario M5K 1A2, in its capacity as agent and trustee for and on behalf of the Beneficiaries (the "**Security Agent**").

WHEREAS:-

- (A) The Lenders (as is defined below) have agreed to make certain loan facilities available to K-Bro Linen Systems Inc. (the "**Borrower**").
- (B) The Lenders, the other Bank Product Providers and the Hedging Affiliates have appointed and authorized the Security Agent to act as their agent and attorney for the purpose of holding security granted by the Chargor on trust for the Beneficiaries (as is defined below).
- (C) It is a condition to the making available of loan facilities by the Lenders to the Borrower that the Chargor grants to the Security Agent this Share Pledge.

ACCORDINGLY IT IS AGREED as follows:-

1. DEFINITIONS

1.1 In this Share Pledge:-

"Beneficiaries"	means, collectively, the Lenders, the other Bank Product Providers, the Hedging Affiliates and the Security Agent and " Beneficiary " means any of the Lenders, the other Bank Product Providers, the Hedging Affiliates or the Security Agent
"Business Day"	means a day (other than a Saturday or Sunday) on which banks are open for general business in Edinburgh and London
"Charged Assets"	means the Shares and all Related Rights in respect of the Shares
"Company"	means the company whose details are set out in Part 1 of the Schedule
"Credit Agreement"	means the credit agreement between the Borrower, The Toronto-Dominion Bank and the other persons as are and as become party thereto as lenders (collectively, the " Lenders ") and the Security Agent dated on or around the date of this Deed and as may be further amended, supplemented, modified or restated from time to time, in terms of which the Lenders have agreed to make certain loan facilities available to the Borrower
"Event of Default"	has the meaning given to that expression in the Credit Agreement
"Existing Shares"	means the stocks, shares and securities of the Company set out in Part 2 of the Schedule
"Financial Collateral"	has the meaning given to that term in the Financial Collateral Regulations

"Financial Collateral Regulations"	means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI2006 No 3226) as amended by the Financial Collateral Arrangements (No. 2) Regulations 2003 (Amendment) Regulations 2009 (S.I.2009/2462), the Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010, the European Union (Withdrawal) Act 2018 (as amended) and the Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I.2019/341)
"Further Shares"	means any shares in the Company (other than the Shares) in which the Chargor has any interest from time to time
"Guarantee"	means the guarantee dated on or around the date hereof granted by the Chargor in favour of the Beneficiaries, as the same may be amended, modified, supplemented or restated from time to time in accordance with the provisions thereof
"Insolvency Act"	means the Insolvency Act 1986
"Related Rights"	means all stocks, shares, warrants, securities, rights, moneys or property (including the dividends, interest or income thereon or therefrom) which may at any time accrue or be offered or arise by way of redemption, purchase, bonus, preference, option or otherwise in respect of or derived from any of the Shares or any derivatives thereof including the proceeds of any sale of any of the Shares
"Secured Obligations"	means, collectively and at any time and from time to time, all present and future (a) obligations, liabilities and indebtedness (absolute or contingent, matured or otherwise) of the Chargor to the Beneficiaries under, pursuant or relating to the Credit Agreement, the Guarantee and such other Documents to which the Chargor is a party, (b) Bank Product Obligations of or owing by the Chargor to any and all Lenders and Bank Product Providers and (c) Lender Financial Instrument Obligations of or owing by the Chargor to any and all Lenders and Hedging Affiliates, in each case whether the same are from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again
"Security"	means any floating charge, mortgage, standard security, assignment by way of security, assignation in security, charge, pledge, lien, hypothec, security interest or any other security agreement or arrangement having the effect of security
"Security Period"	means the period starting on the date of delivery of this Share Pledge and ending on the date on which the Security Agent is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and no further Secured Obligations are capable of being outstanding and
"Shares"	means the Existing Shares and the Further Shares

2. INTERPRETATION

2.1 Unless otherwise indicated any reference in this Share Pledge to:-

- 2.1.1 a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (in each case whether or not having separate legal personality);

- 2.1.2 any person shall include that persons successor in title, permitted assignees or permitted transferees;
- 2.1.3 a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- 2.1.4 words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 2.1.5 a Clause heading is a reference to a Clause or Sub-Clauses of this Share Pledge and is for ease of reference only;
- 2.1.6 the Schedule is a reference to the Schedule annexed to this Share Pledge which shall include the Schedule;
- 2.1.7 this Share Pledge (and any provisions of it) or any other document referred to in this Share Pledge shall be construed as references to it for the time being as amended, varied, supplemented, restated, substituted or novated from time to time;
- 2.1.8 unless otherwise defined in this Share Pledge, a term defined in the Credit Agreement has the same meaning when used in this Share Pledge or any notices, acknowledgements or other documents issued under or in connection with this Share Pledge.

3. UNDERTAKING TO PAY

The Chargor shall, on demand, pay to the Security Agent and discharge the Secured Obligations when they become due.

4. PLEDGE

- 4.1 The Chargor as security for the payment and discharge of all the Secured Obligations hereby pledges and assigns to the Security Agent its whole right, title, interest and benefit in and to the Existing Shares and Related Rights to which it is entitled at the date hereof.
- 4.2 The Chargor as security for the payment and discharge of all the Secured Obligations hereby undertakes to pledge and assign its whole right, title, interest and benefit in and to any Further Shares and Related Rights acquired by the Chargor after the date of this Share Pledge to the Security Agent and agrees that upon registration of such Further Shares in the name of the Security Agent in accordance with Clause 7.1, such Further Shares and Related Rights shall be held by the Security Agent for the payment of all the Secured Obligations in accordance with the terms of this Pledge.
- 4.3 The Security Agent hereby acknowledges that, notwithstanding any transfer or delivery to it or its nominee ex facie absolutely of the Charged Assets and any registration of the Charged Assets in the name of the Security Agent or any person holding to the order of the Security Agent or the custody thereof by the Security Agent or any such person, the Charged Assets are and shall truly be held by it as security for the payment and discharge of the Secured Obligations on the terms and conditions of this Share Pledge.

5. PERFECTION

- 5.1 The Chargor shall immediately on its execution of this Share Pledge deliver to the Security Agent:-
 - 5.1.1 a signed stock transfer form in respect of the Existing Shares in favour of the Security Agent or, at the Security Agent's direction, its nominee;
 - 5.1.2 all share certificates and other documents of title in respect of the Existing Shares;
 - 5.1.3 any other document requested by the Security Agent in respect of the Existing Shares.

- 5.2 The Chargor shall forthwith procure that the Security Agent or, at the Security Agent's direction, its nominee shall be registered in the register of members of the Company as the holder of the Existing Shares and that a certified copy of the register of members of the Company is delivered to the Security Agent on the date of execution of this Share Pledge by the Chargor.
- 5.3 The Chargor shall also procure that a share certificate in respect of the Existing Shares in the name of the Security Agent or its nominee is delivered to the Security Agent within five Business Days of the date of execution of this Share Pledge by the Chargor.
- 5.4 Without prejudice to Clauses 5.2 and 5.3 and to the extent that the Charged Assets constitute Financial Collateral, the Chargor agrees that such Charged Assets shall be held or redesignated so as to be under the control of the Security Agent for all purposes of the Financial Collateral Regulations.

6. REPRESENTATIONS AND WARRANTIES

- 6.1 The Chargor represents and warrants to the Security Agent that:-
- 6.1.1 the Chargor is the sole beneficial owner of and has full right and title to the Shares (comprising one hundred per cent (100%) of the issued share capital of the Company carrying the right to vote);
- 6.1.2 there are no restrictions on the sale or transfer of all or any of the Shares under the articles of association of the Company;
- 6.1.3 the Shares in issue are fully paid up and validly allotted;
- 6.1.4 the Charged Assets are not subject to any Security other than pursuant hereto;
- 6.1.5 this Share Pledge constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor, and is, and will continue to be, effective security over all and every part of the Charged Assets in accordance with its terms;
- 6.1.6 there are no covenants, agreement, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Charged Assets;
- 6.1.7 there is no breach of any law or regulation that materially and adversely affects the Charged Assets;
- 6.1.8 neither the Company nor any associate of the Company (as defined in section 435 of the Insolvency Act) is an employer in respect of a defined benefits pension scheme; and
- 6.1.9 the information set out in the Schedule is complete and accurate in all respects.
- 6.2 The representations and warranties in Clause 6.1 shall be deemed to be repeated by the Chargor on and as of each day from the date of this Share Pledge until all the Secured Obligations have been repaid and discharged in full as if made with reference to the facts and circumstances existing on each such day.

7. UNDERTAKINGS

The Chargor hereby undertakes to the Security Agent that during the continuance of this Share Pledge it will:-

- 7.1 duly execute transfers in respect of any Further Shares or Related Rights acquired by the Chargor after the date of this Share Pledge in favour of the Security Agent or, at the Security Agent's discretion, its nominee and procure that the Security Agent or its nominee shall be registered in the register of members of the Company as the holder of such Further Shares within 10 Business Days of the date of acquisition by the Chargor and that a share certificate in respect of such Further Shares in the name of the Security Agent or its

nominee shall be delivered to the Security Agent within 15 Business Days of the date of acquisition by the Chargor;

- 7.2 duly and promptly pay all calls, instalments and other monies which may from time to time become due in respect of any of the Charged Assets, it being acknowledged by the Chargor that the Security Agent shall not in any circumstances incur any liability whatsoever in respect of any such calls, instalments or other monies;
- 7.3 comply in all respects with the memorandum and articles of association of the Company;
- 7.4 not (without the prior written consent of the Security Agent or as otherwise permitted by the Credit Agreement):-
 - 7.4.1 create or permit to subsist any Security on or over the Charged Assets or any part thereof or interest therein;
 - 7.4.2 sell, transfer or otherwise dispose of the Charged Assets or any part thereof or interest therein or attempt or agree so to do;
 - 7.4.3 permit the Company to cancel, increase, create or issue or agree to issue or put under option or agree to put under option any share capital or obligation now or hereafter convertible into or exchangeable for share capital of the Company of any class or call any uncalled capital;
 - 7.4.4 permit the Company to make any alteration to, grant any rights in relation to or otherwise re-organise or redeem or purchase or reduce the share capital or reserves of the Company in any way or enter into any composition or arrangement with its creditors or any class of creditors of the Company;
 - 7.4.5 save pursuant to this Share Pledge, permit the Company to register any transfer of shares, stock or loan capital in the Company or admit any new member (whether by subscription or transfer) to the Company;
 - 7.4.6 exercise (or purport to exercise) any voting rights in respect of the Shares in any way which may have an adverse effect on the value of the Charged Assets (or any of them) or the ability of the Security Agent to enforce this Share Pledge, including the amendment of the articles of association of the Company;
 - 7.4.7 permit the Company to permit any person other than the Chargor or the Security Agent or its nominee to be registered as holders of the Charged Assets or any part thereof; or
 - 7.4.8 do or cause or, in so far as the Chargor has rights in that regard, permit to be done anything which may reasonably be expected to in any way depreciate or jeopardise the value of any of the Charged Assets.

8. DIVIDENDS AND VOTING RIGHTS

- 8.1 Until this Share Pledge becomes enforceable in accordance with Clause 9, the Chargor shall be entitled:-
 - 8.1.1 to receive all dividends declared, paid or payable in respect of the Shares; and
 - 8.1.2 to exercise all voting rights in respect of the Shares (provided that such voting rights shall not be exercised in a manner which would or might derogate from the security created by or pursuant to this Share Pledge or conflict with any provision of the Credit Agreement) and the Security Agent and any nominee of the Security Agent in whose name the Shares are registered shall execute a form of proxy and any other document as may reasonably be required by the Chargor to do so.

8.2 Upon the security created by or pursuant to this Share Pledge becoming enforceable in accordance with Clause 9:-

8.2.1 all dividends and distributions declared and any interest and other payments payable, paid or made in respect of the Shares shall be paid or made to and retained by the Security Agent as though they were proceeds of sale and may be applied by the Security Agent in accordance with Clause 11; and

8.2.2 all voting rights in respect of the Shares shall be exercised by the Security Agent or its nominee in such a manner as it shall in its discretion consider appropriate.

9. ENFORCEMENT

The security created by or pursuant to this Share Pledge shall become enforceable, at the option of the Security Agent and following notice by the Security Agent to the Chargor at any time after the occurrence of an Event of Default that is continuing.

10. POWERS ON ENFORCEMENT

10.1 At any time on or after the security created by or pursuant to this Share Pledge becomes enforceable in accordance with Clause 9 the Security Agent and any nominee of the Security Agent in whose name the Shares are registered, subject to notice being issued by the Security Agent to the Chargor pursuant to Clause 9 but without further notice, shall be entitled to exercise (or refrain from exercising) all rights and powers conferred on or exercisable by the owner of the Charged Assets.

10.2 In particular but without limitation the Security Agent and any nominee of the Security Agent in whose name the Shares are registered, subject to notice being issued by the Security Agent to the Chargor pursuant to Clause 9 but without further notice, shall be entitled to retain, sell, call in, collect and convert into money any of the Charged Assets with full power to sell any of the same either together or in parcels and for such consideration as the Security Agent may think fit (subject to any duty implied by law) and with full power to buy in or rescind or vary any contract of sale of the Charged Assets or any part thereof and to resell the same without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such assurances and things as it shall think fit.

11. APPLICATION OF ENFORCEMENT PROCEEDS

11.1 Order of application of proceeds

All monies received by the Security Agent pursuant to this Share Pledge, after the Security constituted by this Share Pledge has become enforceable, shall be applied as provided in the Credit Agreement.

11.2 Appropriation

The Security Agent shall not be bound to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Obligations.

11.3 Suspense account

All monies received by the Security Agent under this Share Pledge:-

11.3.1 may, at the discretion of the Security Agent, be credited to any suspense or securities realised account without any obligation to apply the same or any part thereof in or towards the discharge of the Secured Obligations;

11.3.2 shall bear interest, if any, at the rate agreed in writing between the Security Agent and the Chargor; and

11.3.3 may be held in that account for so long as the Security Agent thinks fit.

12. PROTECTION OF SECURITY

If any provision (or part of a provision) of this Share Pledge is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this Clause shall not affect the legality, validity and enforceability of the rest of this Share Pledge.

13. AMENDMENTS WAIVERS AND CONSENTS

13.1 Amendments

No amendment of this Share Pledge shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

13.2 Waivers and consents

13.2.1 A waiver of any right or remedy under this Share Pledge or by law, or any consent given under this Share Pledge, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

13.2.2 A failure to exercise, or a delay in exercising, any right or remedy provided under this Share Pledge or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Share Pledge. No single or partial exercise of any right or remedy provided under this Share Pledge or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Share Pledge by the Security Agent shall be effective unless it is in writing.

13.3 Rights and remedies

The rights and remedies provided under this Share Pledge are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

14. FURTHER PROVISIONS

14.1 Independent security

The security constituted by this Share Pledge shall be in addition to, and independent of, any other security or guarantee that the Security Agent may hold for any of the Secured Obligations at any time. No prior security held by the Security Agent over the whole or any part of the Charged Assets shall merge in the security created by this Share Pledge.

14.2 Continuing security

The security constituted by this Share Pledge shall remain in full force and effect as a continuing security for the Secured Obligations, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Agent discharges this Share Pledge in writing.

14.3 Discharge conditional

Any release, discharge or settlement between the Chargor and the Security Agent shall be deemed conditional on no payment or security received by the Security Agent in respect of the Secured Obligations being avoided, reduced or ordered to be refunded pursuant to any law relating to

insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:-

- 14.3.1 the Security Agent or its nominee may retain this Share Pledge and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Assets, for any period that the Security Agent deems necessary to provide the Security Agent with security against any such avoidance, reduction or order for refund; and
- 14.3.2 the Security Agent may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.

15. FURTHER ASSURANCE

The Chargor will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Security Agent may require and take all further steps relating to the Charged Assets that the Security Agent may require for (i) protecting the Charged Assets of the Chargor, (ii) perfecting, preserving and protecting the Security created under this Share Pledge, and (iii) exercising all powers, authorities and discretions conferred upon the Security Agent. After the Security created by this Share Pledge becomes enforceable, the Chargor will do all acts and things and execute and deliver all documents and instruments that the Security Agent may require for facilitating the sale or other disposition of Charged Assets of the Chargor in connection with its realisation.

16. SET-OFF

16.1 Security Agent's right of set-off

The Security Agent may at any time set off any liability of the Chargor to the Security Agent against any liability of the Security Agent to the Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Share Pledge. If the liabilities to be set off are expressed in different currencies, the Security Agent may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Agent of its rights under this Clause 16 shall not limit or affect any other rights or remedies available to it under this Share Pledge or otherwise.

16.2 No obligation to set off

The Security Agent is not obliged to exercise its rights under Clause 16.1. If, however, it does exercise those rights it must promptly notify the Chargor of the set-off that has been made.

16.3 Exclusion of Chargor's right of set-off

All payments made by the Chargor to the Security Agent under this Share Pledge shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

17. MANDATE AND ATTORNEY

17.1 Appointment of attorneys

The Chargor irrevocably appoints the Security Agent to be the attorney and mandatory of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:-

- 17.1.1 the Chargor is required to execute and do under this Share Pledge; or
- 17.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Share Pledge or by law on the Security Agent.

17.2 Ratification of acts of attorneys

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys or mandatory may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clause 17.1.

18. COSTS AND INDEMNITY

18.1 Costs

The Chargor shall, on demand, pay to, or reimburse, the Security Agent on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Security Agent in connection with:-

18.1.1 this Share Pledge or the Charged Assets;

18.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Agent's rights under this Share Pledge; or

18.1.3 taking proceedings for, or recovering, any of the Secured Obligations,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Chargor) at the rate and in the manner specified in the Credit Agreement.

18.2 Indemnity

The Chargor shall indemnify the Security Agent and its respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:-

18.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Share Pledge or by law in respect of the Charged Assets;

18.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Share Pledge; or

18.2.3 any default or delay by the Chargor in performing any of its obligations under this Share Pledge.

19. AVOIDANCE OF PAYMENTS

Any amount which has been paid by the Chargor to the Security Agent and which is, in the opinion of the Security Agent, capable of being reduced or restored or otherwise avoided, in whole or in part, in the liquidation or administration of the Chargor shall not be regarded as having been irrevocably paid for the purposes of this Share Pledge.

20. NOTICES

Any notice, direction or other communication given regarding the matters contemplated by this Share Pledge shall be delivered in accordance with the Credit Agreement (it being understood and agreed that references in such section to "herein", "hereunder" and other similar terms shall be deemed to be references to this Share Pledge).

21. THIRD PARTIES

No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Security Agent to exercise any of the powers hereby conferred has arisen or not or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such power.

22. RELEASE

Subject to Clause 14.3 (Discharge Conditional), on the expiry of the Security Period (but not otherwise), the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Assets from the security constituted by this Share Pledge.

23. ASSIGNATION

23.1 Assignment by Security Agent

23.1.1 The Security Agent may assign or transfer any or all of its rights and obligations under this Share Pledge in accordance with the requirements of the Credit Agreement.

23.1.2 The Security Agent may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Chargor, the Charged Assets and this Share Pledge that the Security Agent considers appropriate.

23.2 Assignment by Chargor

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

24. GOVERNING LAW AND JURISDICTION

24.1 This Share Pledge and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with Scots law.

24.2 The Chargor irrevocably agrees that, subject as provided below, the courts of Scotland shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Share Pledge or its subject matter or formation. Nothing in this Clause shall limit the right of the Security Agent to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

24.3 The Chargor irrevocably consents to any process in any legal action or proceedings under Clause 24.2 being served on it in accordance with the provisions of this Share Pledge relating to service of notices. Nothing contained in this Share Pledge shall affect the right to serve process in any other manner permitted by law.

25. CERTIFICATES

A certificate or determination by the Security Agent as to any amount for the time being due to it from the Chargor under this Share Pledge shall be, in the absence of any manifest error, conclusive evidence of the amount due.

26. COUNTERPARTS AND DELIVERY

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

26.2 Where executed in counterparts:

26.2.1 this Share Pledge will not take effect until each of the counterparts has been delivered;

26.2.2 where any counterpart is being held as undelivered, delivery will take place on the date of delivery agreed between the parties (the "**agreed date**"). The agreed date will be inserted in the testing Clause of this Share Pledge; and

26.2.3 section 2(3) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 is hereby excluded and shall not apply to the execution arrangements in respect of this Share Pledge.

27. CONSENT AND AUTHORISATION

The Chargor hereby consents to the registration of this Share Pledge and of any certificate referred to in Clause 25 for preservation.

IN WITNESS WHEREOF these presents consisting of this and the preceding 10 pages together with the Schedule are executed in counterpart as follows and delivered on 26 March 2024:

The Chargor

Subscribed for **FISHERS TOPCO LIMITED**

at

on

2024

by

.....
Signature of Director/Attorney

.....
Full Name (Director/Attorney)
before this witness

.....
Full Name (Witness)

.....
Signature of Witness

.....
Address

The Security Agent

Subscribed for **THE TORONTO-DOMINION BANK**
at **TORONTO**
on **20 FEBRUARY** 2024
by **Feroz Haq**
Director, Loan Syndications - Agency

.....
Full Name

.....
Full Name **Neda Heidarpour**
Loan Syndications - Agency


Signature of Authorised Signatory


Signature of Authorised Signatory

This is the Schedule referred to in the foregoing Share Pledge between **FISHERS TOPCO LIMITED** and **THE TORONTO-DOMINION BANK**

SCHEDULE

PART 1

THE COMPANY

Name	Country of Incorporation	Number	Registered Office
Fishers Services Limited	Scotland	SC067627	Edenfields, Cupar Trading Estate, Cupar, United Kingdom, KY15 4SX

PART 2

THE SHARES

Company		Number of Shares	Nominal Value of each Share	Description
Fishers Limited	Services	620,491	£1.00	Ordinary shares

- (1) FISHERS TOPCO LIMITED
(2) THE TORONTO-DOMINION BANK

SHARE PLEDGE

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THIS SHARE PLEDGE is made on

26 March

2024 between

- (1) **FISHERS TOPCO LIMITED** a company incorporated in Scotland with registered number SC444215 and having its registered office at Edenfields, Cupar Trading Estate, Cupar, United Kingdom, KY15 4SX (the "**Chargor**"),
- in favour of
- (2) **THE TORONTO-DOMINION BANK** a Canadian chartered bank with a registered office at TD Bank Tower, 66 Wellington Street West, 9th Floor, Toronto, Ontario M5K 1A2, in its capacity as agent and trustee for and on behalf of the Beneficiaries (the "**Security Agent**").

WHEREAS:-

- (A) The Lenders (as is defined below) have agreed to make certain loan facilities available to K-Bro Linen Systems Inc. (the "**Borrower**").
- (B) The Lenders, the other Bank Product Providers and the Hedging Affiliates have appointed and authorized the Security Agent to act as their agent and attorney for the purpose of holding security granted by the Chargor on trust for the Beneficiaries (as is defined below).
- (C) It is a condition to the making available of loan facilities by the Lenders to the Borrower that the Chargor grants to the Security Agent this Share Pledge.

ACCORDINGLY IT IS AGREED as follows:-

1. DEFINITIONS

1.1 In this Share Pledge:-

"Beneficiaries"	means, collectively, the Lenders, the other Bank Product Providers, the Hedging Affiliates and the Security Agent and " Beneficiary " means any of the Lenders, the other Bank Product Providers, the Hedging Affiliates or the Security Agent
"Business Day"	means a day (other than a Saturday or Sunday) on which banks are open for general business in Edinburgh and London
"Charged Assets"	means the Shares and all Related Rights in respect of the Shares
"Company"	means the company whose details are set out in Part 1 of the Schedule
"Credit Agreement"	means the credit agreement between the Borrower, The Toronto-Dominion Bank and the other persons as are and as become party thereto as lenders (collectively, the " Lenders ") and the Security Agent dated on or around the date of this Deed and as may be further amended, supplemented, modified or restated from time to time, in terms of which the Lenders have agreed to make certain loan facilities available to the Borrower
"Event of Default"	has the meaning given to that expression in the Credit Agreement
"Existing Shares"	means the stocks, shares and securities of the Company set out in Part 2 of the Schedule
"Financial Collateral"	has the meaning given to that term in the Financial Collateral Regulations

"Financial Collateral Regulations"	means the Financial Collateral Arrangements (No.2) Regulations 2003 (SI2006 No 3226) as amended by the Financial Collateral Arrangements (No. 2) Regulations 2003 (Amendment) Regulations 2009 (S.I.2009/2462), the Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010, the European Union (Withdrawal) Act 2018 (as amended) and the Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I.2019/341)
"Further Shares"	means any shares in the Company (other than the Shares) in which the Chargor has any interest from time to time
"Guarantee"	means the guarantee dated on or around the date hereof granted by the Chargor in favour of the Beneficiaries, as the same may be amended, modified, supplemented or restated from time to time in accordance with the provisions thereof
"Insolvency Act"	means the Insolvency Act 1986
"Related Rights"	means all stocks, shares, warrants, securities, rights, moneys or property (including the dividends, interest or income thereon or therefrom) which may at any time accrue or be offered or arise by way of redemption, purchase, bonus, preference, option or otherwise in respect of or derived from any of the Shares or any derivatives thereof including the proceeds of any sale of any of the Shares
"Secured Obligations"	means, collectively and at any time and from time to time, all present and future (a) obligations, liabilities and indebtedness (absolute or contingent, matured or otherwise) of the Chargor to the Beneficiaries under, pursuant or relating to the Credit Agreement, the Guarantee and such other Documents to which the Chargor is a party, (b) Bank Product Obligations of or owing by the Chargor to any and all Lenders and Bank Product Providers and (c) Lender Financial Instrument Obligations of or owing by the Chargor to any and all Lenders and Hedging Affiliates, in each case whether the same are from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again
"Security"	means any floating charge, mortgage, standard security, assignment by way of security, assignation in security, charge, pledge, lien, hypothec, security interest or any other security agreement or arrangement having the effect of security
"Security Period"	means the period starting on the date of delivery of this Share Pledge and ending on the date on which the Security Agent is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and no further Secured Obligations are capable of being outstanding and
"Shares"	means the Existing Shares and the Further Shares

2. INTERPRETATION

2.1 Unless otherwise indicated any reference in this Share Pledge to:-

- 2.1.1 a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (in each case whether or not having separate legal personality);

- 2.1.2 any person shall include that persons successor in title, permitted assignees or permitted transferees;
- 2.1.3 a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- 2.1.4 words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 2.1.5 a Clause heading is a reference to a Clause or Sub-Clauses of this Share Pledge and is for ease of reference only;
- 2.1.6 the Schedule is a reference to the Schedule annexed to this Share Pledge which shall include the Schedule;
- 2.1.7 this Share Pledge (and any provisions of it) or any other document referred to in this Share Pledge shall be construed as references to it for the time being as amended, varied, supplemented, restated, substituted or novated from time to time;
- 2.1.8 unless otherwise defined in this Share Pledge, a term defined in the Credit Agreement has the same meaning when used in this Share Pledge or any notices, acknowledgements or other documents issued under or in connection with this Share Pledge.

3. UNDERTAKING TO PAY

The Chargor shall, on demand, pay to the Security Agent and discharge the Secured Obligations when they become due.

4. PLEDGE

- 4.1 The Chargor as security for the payment and discharge of all the Secured Obligations hereby pledges and assigns to the Security Agent its whole right, title, interest and benefit in and to the Existing Shares and Related Rights to which it is entitled at the date hereof.
- 4.2 The Chargor as security for the payment and discharge of all the Secured Obligations hereby undertakes to pledge and assign its whole right, title, interest and benefit in and to any Further Shares and Related Rights acquired by the Chargor after the date of this Share Pledge to the Security Agent and agrees that upon registration of such Further Shares in the name of the Security Agent in accordance with Clause 7.1, such Further Shares and Related Rights shall be held by the Security Agent for the payment of all the Secured Obligations in accordance with the terms of this Pledge.
- 4.3 The Security Agent hereby acknowledges that, notwithstanding any transfer or delivery to it or its nominee ex facie absolutely of the Charged Assets and any registration of the Charged Assets in the name of the Security Agent or any person holding to the order of the Security Agent or the custody thereof by the Security Agent or any such person, the Charged Assets are and shall truly be held by it as security for the payment and discharge of the Secured Obligations on the terms and conditions of this Share Pledge.

5. PERFECTION

- 5.1 The Chargor shall immediately on its execution of this Share Pledge deliver to the Security Agent:-
 - 5.1.1 a signed stock transfer form in respect of the Existing Shares in favour of the Security Agent or, at the Security Agent's direction, its nominee;
 - 5.1.2 all share certificates and other documents of title in respect of the Existing Shares;
 - 5.1.3 any other document requested by the Security Agent in respect of the Existing Shares.

- 5.2 The Chargor shall forthwith procure that the Security Agent or, at the Security Agent's direction, its nominee shall be registered in the register of members of the Company as the holder of the Existing Shares and that a certified copy of the register of members of the Company is delivered to the Security Agent on the date of execution of this Share Pledge by the Chargor.
- 5.3 The Chargor shall also procure that a share certificate in respect of the Existing Shares in the name of the Security Agent or its nominee is delivered to the Security Agent within five Business Days of the date of execution of this Share Pledge by the Chargor.
- 5.4 Without prejudice to Clauses 5.2 and 5.3 and to the extent that the Charged Assets constitute Financial Collateral, the Chargor agrees that such Charged Assets shall be held or redesignated so as to be under the control of the Security Agent for all purposes of the Financial Collateral Regulations.

6. REPRESENTATIONS AND WARRANTIES

6.1 The Chargor represents and warrants to the Security Agent that:-

- 6.1.1 the Chargor is the sole beneficial owner of and has full right and title to the Shares (comprising one hundred per cent (100%) of the issued share capital of the Company carrying the right to vote);
- 6.1.2 there are no restrictions on the sale or transfer of all or any of the Shares under the articles of association of the Company;
- 6.1.3 the Shares in issue are fully paid up and validly allotted;
- 6.1.4 the Charged Assets are not subject to any Security other than pursuant hereto;
- 6.1.5 this Share Pledge constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor, and is, and will continue to be, effective security over all and every part of the Charged Assets in accordance with its terms;
- 6.1.6 there are no covenants, agreement, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Charged Assets;
- 6.1.7 there is no breach of any law or regulation that materially and adversely affects the Charged Assets;
- 6.1.8 neither the Company nor any associate of the Company (as defined in section 435 of the Insolvency Act) is an employer in respect of a defined benefits pension scheme; and
- 6.1.9 the information set out in the Schedule is complete and accurate in all respects.

6.2 The representations and warranties in Clause 6.1 shall be deemed to be repeated by the Chargor on and as of each day from the date of this Share Pledge until all the Secured Obligations have been repaid and discharged in full as if made with reference to the facts and circumstances existing on each such day.

7. UNDERTAKINGS

The Chargor hereby undertakes to the Security Agent that during the continuance of this Share Pledge it will:-

- 7.1 duly execute transfers in respect of any Further Shares or Related Rights acquired by the Chargor after the date of this Share Pledge in favour of the Security Agent or, at the Security Agent's discretion, its nominee and procure that the Security Agent or its nominee shall be registered in the register of members of the Company as the holder of such Further Shares within 10 Business Days of the date of acquisition by the Chargor and that a share certificate in respect of such Further Shares in the name of the Security Agent or its

nominee shall be delivered to the Security Agent within 15 Business Days of the date of acquisition by the Chargor;

- 7.2 duly and promptly pay all calls, instalments and other monies which may from time to time become due in respect of any of the Charged Assets, it being acknowledged by the Chargor that the Security Agent shall not in any circumstances incur any liability whatsoever in respect of any such calls, instalments or other monies;
- 7.3 comply in all respects with the memorandum and articles of association of the Company;
- 7.4 not (without the prior written consent of the Security Agent or as otherwise permitted by the Credit Agreement):-
 - 7.4.1 create or permit to subsist any Security on or over the Charged Assets or any part thereof or interest therein;
 - 7.4.2 sell, transfer or otherwise dispose of the Charged Assets or any part thereof or interest therein or attempt or agree so to do;
 - 7.4.3 permit the Company to cancel, increase, create or issue or agree to issue or put under option or agree to put under option any share capital or obligation now or hereafter convertible into or exchangeable for share capital of the Company of any class or call any uncalled capital;
 - 7.4.4 permit the Company to make any alteration to, grant any rights in relation to or otherwise re-organise or redeem or purchase or reduce the share capital or reserves of the Company in any way or enter into any composition or arrangement with its creditors or any class of creditors of the Company;
 - 7.4.5 save pursuant to this Share Pledge, permit the Company to register any transfer of shares, stock or loan capital in the Company or admit any new member (whether by subscription or transfer) to the Company;
 - 7.4.6 exercise (or purport to exercise) any voting rights in respect of the Shares in any way which may have an adverse effect on the value of the Charged Assets (or any of them) or the ability of the Security Agent to enforce this Share Pledge, including the amendment of the articles of association of the Company;
 - 7.4.7 permit the Company to permit any person other than the Chargor or the Security Agent or its nominee to be registered as holders of the Charged Assets or any part thereof; or
 - 7.4.8 do or cause or, in so far as the Chargor has rights in that regard, permit to be done anything which may reasonably be expected to in any way depreciate or jeopardise the value of any of the Charged Assets.

8. DIVIDENDS AND VOTING RIGHTS

- 8.1 Until this Share Pledge becomes enforceable in accordance with Clause 9, the Chargor shall be entitled:-
 - 8.1.1 to receive all dividends declared, paid or payable in respect of the Shares; and
 - 8.1.2 to exercise all voting rights in respect of the Shares (provided that such voting rights shall not be exercised in a manner which would or might derogate from the security created by or pursuant to this Share Pledge or conflict with any provision of the Credit Agreement) and the Security Agent and any nominee of the Security Agent in whose name the Shares are registered shall execute a form of proxy and any other document as may reasonably be required by the Chargor to do so.

8.2 Upon the security created by or pursuant to this Share Pledge becoming enforceable in accordance with Clause 9:-

8.2.1 all dividends and distributions declared and any interest and other payments payable, paid or made in respect of the Shares shall be paid or made to and retained by the Security Agent as though they were proceeds of sale and may be applied by the Security Agent in accordance with Clause 11; and

8.2.2 all voting rights in respect of the Shares shall be exercised by the Security Agent or its nominee in such a manner as it shall in its discretion consider appropriate.

9. ENFORCEMENT

The security created by or pursuant to this Share Pledge shall become enforceable, at the option of the Security Agent and following notice by the Security Agent to the Chargor at any time after the occurrence of an Event of Default that is continuing.

10. POWERS ON ENFORCEMENT

10.1 At any time on or after the security created by or pursuant to this Share Pledge becomes enforceable in accordance with Clause 9 the Security Agent and any nominee of the Security Agent in whose name the Shares are registered, subject to notice being issued by the Security Agent to the Chargor pursuant to Clause 9 but without further notice, shall be entitled to exercise (or refrain from exercising) all rights and powers conferred on or exercisable by the owner of the Charged Assets.

10.2 In particular but without limitation the Security Agent and any nominee of the Security Agent in whose name the Shares are registered, subject to notice being issued by the Security Agent to the Chargor pursuant to Clause 9 but without further notice, shall be entitled to retain, sell, call in, collect and convert into money any of the Charged Assets with full power to sell any of the same either together or in parcels and for such consideration as the Security Agent may think fit (subject to any duty implied by law) and with full power to buy in or rescind or vary any contract of sale of the Charged Assets or any part thereof and to resell the same without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such assurances and things as it shall think fit.

11. APPLICATION OF ENFORCEMENT PROCEEDS

11.1 Order of application of proceeds

All monies received by the Security Agent pursuant to this Share Pledge, after the Security constituted by this Share Pledge has become enforceable, shall be applied as provided in the Credit Agreement.

11.2 Appropriation

The Security Agent shall not be bound to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Obligations.

11.3 Suspense account

All monies received by the Security Agent under this Share Pledge:-

11.3.1 may, at the discretion of the Security Agent, be credited to any suspense or securities realised account without any obligation to apply the same or any part thereof in or towards the discharge of the Secured Obligations;

11.3.2 shall bear interest, if any, at the rate agreed in writing between the Security Agent and the Chargor; and

11.3.3 may be held in that account for so long as the Security Agent thinks fit.

12. PROTECTION OF SECURITY

If any provision (or part of a provision) of this Share Pledge is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this Clause shall not affect the legality, validity and enforceability of the rest of this Share Pledge.

13. AMENDMENTS WAIVERS AND CONSENTS

13.1 Amendments

No amendment of this Share Pledge shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

13.2 Waivers and consents

13.2.1 A waiver of any right or remedy under this Share Pledge or by law, or any consent given under this Share Pledge, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

13.2.2 A failure to exercise, or a delay in exercising, any right or remedy provided under this Share Pledge or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Share Pledge. No single or partial exercise of any right or remedy provided under this Share Pledge or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Share Pledge by the Security Agent shall be effective unless it is in writing.

13.3 Rights and remedies

The rights and remedies provided under this Share Pledge are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

14. FURTHER PROVISIONS

14.1 Independent security

The security constituted by this Share Pledge shall be in addition to, and independent of, any other security or guarantee that the Security Agent may hold for any of the Secured Obligations at any time. No prior security held by the Security Agent over the whole or any part of the Charged Assets shall merge in the security created by this Share Pledge.

14.2 Continuing security

The security constituted by this Share Pledge shall remain in full force and effect as a continuing security for the Secured Obligations, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Agent discharges this Share Pledge in writing.

14.3 Discharge conditional

Any release, discharge or settlement between the Chargor and the Security Agent shall be deemed conditional on no payment or security received by the Security Agent in respect of the Secured Obligations being avoided, reduced or ordered to be refunded pursuant to any law relating to

insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:-

- 14.3.1 the Security Agent or its nominee may retain this Share Pledge and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Assets, for any period that the Security Agent deems necessary to provide the Security Agent with security against any such avoidance, reduction or order for refund; and
- 14.3.2 the Security Agent may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.

15. FURTHER ASSURANCE

The Chargor will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Security Agent may require and take all further steps relating to the Charged Assets that the Security Agent may require for (i) protecting the Charged Assets of the Chargor, (ii) perfecting, preserving and protecting the Security created under this Share Pledge, and (iii) exercising all powers, authorities and discretions conferred upon the Security Agent. After the Security created by this Share Pledge becomes enforceable, the Chargor will do all acts and things and execute and deliver all documents and instruments that the Security Agent may require for facilitating the sale or other disposition of Charged Assets of the Chargor in connection with its realisation.

16. SET-OFF

16.1 Security Agent's right of set-off

The Security Agent may at any time set off any liability of the Chargor to the Security Agent against any liability of the Security Agent to the Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Share Pledge. If the liabilities to be set off are expressed in different currencies, the Security Agent may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Agent of its rights under this Clause 16 shall not limit or affect any other rights or remedies available to it under this Share Pledge or otherwise.

16.2 No obligation to set off

The Security Agent is not obliged to exercise its rights under Clause 16.1. If, however, it does exercise those rights it must promptly notify the Chargor of the set-off that has been made.

16.3 Exclusion of Chargor's right of set-off

All payments made by the Chargor to the Security Agent under this Share Pledge shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

17. MANDATE AND ATTORNEY

17.1 Appointment of attorneys

The Chargor irrevocably appoints the Security Agent to be the attorney and mandatory of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:-

- 17.1.1 the Chargor is required to execute and do under this Share Pledge; or
- 17.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Share Pledge or by law on the Security Agent.

17.2 Ratification of acts of attorneys

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys or mandatory may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clause 17.1.

18. COSTS AND INDEMNITY

18.1 Costs

The Chargor shall, on demand, pay to, or reimburse, the Security Agent on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Security Agent in connection with:-

18.1.1 this Share Pledge or the Charged Assets;

18.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Agent's rights under this Share Pledge; or

18.1.3 taking proceedings for, or recovering, any of the Secured Obligations,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Chargor) at the rate and in the manner specified in the Credit Agreement.

18.2 Indemnity

The Chargor shall indemnify the Security Agent and its respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:-

18.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Share Pledge or by law in respect of the Charged Assets;

18.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Share Pledge; or

18.2.3 any default or delay by the Chargor in performing any of its obligations under this Share Pledge.

19. AVOIDANCE OF PAYMENTS

Any amount which has been paid by the Chargor to the Security Agent and which is, in the opinion of the Security Agent, capable of being reduced or restored or otherwise avoided, in whole or in part, in the liquidation or administration of the Chargor shall not be regarded as having been irrevocably paid for the purposes of this Share Pledge.

20. NOTICES

Any notice, direction or other communication given regarding the matters contemplated by this Share Pledge shall be delivered in accordance with the Credit Agreement (it being understood and agreed that references in such section to "herein", "hereunder" and other similar terms shall be deemed to be references to this Share Pledge).

21. THIRD PARTIES

No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Security Agent to exercise any of the powers hereby conferred has arisen or not or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such power.

22. RELEASE

Subject to Clause 14.3 (Discharge Conditional), on the expiry of the Security Period (but not otherwise), the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Assets from the security constituted by this Share Pledge.

23. ASSIGNATION

23.1 Assigation by Security Agent

23.1.1 The Security Agent may assign or transfer any or all of its rights and obligations under this Share Pledge in accordance with the requirements of the Credit Agreement.

23.1.2 The Security Agent may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Chargor, the Charged Assets and this Share Pledge that the Security Agent considers appropriate.

23.2 Assigation by Chargor

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

24. GOVERNING LAW AND JURISDICTION

24.1 This Share Pledge and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with Scots law.

24.2 The Chargor irrevocably agrees that, subject as provided below, the courts of Scotland shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Share Pledge or its subject matter or formation. Nothing in this Clause shall limit the right of the Security Agent to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

24.3 The Chargor irrevocably consents to any process in any legal action or proceedings under Clause 24.2 being served on it in accordance with the provisions of this Share Pledge relating to service of notices. Nothing contained in this Share Pledge shall affect the right to serve process in any other manner permitted by law.

25. CERTIFICATES

A certificate or determination by the Security Agent as to any amount for the time being due to it from the Chargor under this Share Pledge shall be, in the absence of any manifest error, conclusive evidence of the amount due.

26. COUNTERPARTS AND DELIVERY

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

26.2 Where executed in counterparts:

26.2.1 this Share Pledge will not take effect until each of the counterparts has been delivered;

26.2.2 where any counterpart is being held as undelivered, delivery will take place on the date of delivery agreed between the parties (the "agreed date"). The agreed date will be inserted in the testing Clause of this Share Pledge; and

26.2.3 section 2(3) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 is hereby excluded and shall not apply to the execution arrangements in respect of this Share Pledge.

27. CONSENT AND AUTHORISATION

The Chargor hereby consents to the registration of this Share Pledge and of any certificate referred to in Clause 25 for preservation.

IN WITNESS WHEREOF these presents consisting of this and the preceding 10 pages together with the Schedule are executed in counterpart as follows and delivered on 26 March 2024:

The Chargor

Subscribed for **FISHERS TOPCO LIMITED**
at EDINBURGH
on 18 MARCH 2024
by

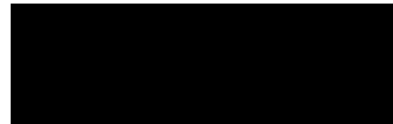
MICHAEL WILLIAM JONES

Full Name (Director/Attorney)
before this witness

MAIREAD SMITH

Full Name (Witness)

Burness Paul LLP
50 Lothian Road
Festival Square
Address **Edinburgh**
EH3 9WJ



Signature of Director/Attorney



Signature of Witness

The Security Agent

Subscribed for **THE TORONTO-DOMINION BANK**
at
on 2024
by

.....
Signature of Authorised Signatory

.....
Full Name

.....
Full Name

.....
Signature of Authorised Signatory

This is the Schedule referred to in the foregoing Share Pledge between **FISHERS TOPCO LIMITED** and **THE TORONTO-DOMINION BANK**

SCHEDULE

PART 1

THE COMPANY

Name	Country of Incorporation	Number	Registered Office
Fishers Services Limited	Scotland	SC067627	Edenfields, Cupar Trading Estate, Cupar, United Kingdom, KY15 4SX

PART 2
THE SHARES

Company		Number of Shares	Nominal Value of each Share	Description
Fishers Limited	Services	620,491	£1.00	Ordinary shares