



Registration of a Charge

Company name: **CLCB HOLDINGS LIMITED**

Company number: **SC460240**



X66PG7SB

Received for Electronic Filing: **18/05/2017**

Details of Charge

Date of creation: **10/05/2017**

Charge code: **SC46 0240 0003**

Persons entitled: **U.S. BANK TRUSTEES LIMITED AS THE SECURITY AGENT AS DEFINED
IN THE INSTRUMENT EVIDENCING THE CHARGE ACCOMPANYING THIS
MR01**

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:

JAMES WILSON



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 460240

Charge code: SC46 0240 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 10th May 2017 and created by CLCB HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th May 2017 .

Given at Companies House, Edinburgh on 18th May 2017

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

SHARE PLEDGE

between

CLCB HOLDINGS LIMITED

and

U.S. BANK TRUSTEES LIMITED
as Security Agent

re: Senior Facilities Agreement
dated 5 MAY 2017

Note: the application of recoveries under this Share Pledge is regulated by the terms of the Intercreditor Agreement

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THIS SHARE PLEDGE is made between:

- (1) **CLCB HOLDINGS LIMITED**, a limited liability company incorporated under the laws of Scotland (registered number SC460240) having its registered office at 1 Masterton Park, South Castle Drive, Dunfermline, Fife KY11 8NX (the "Chargor"); and
- (2) **U.S. BANK TRUSTEES LIMITED**, a limited liability company incorporated under the laws of England and Wales (registered number 02379632) having its registered office at 5th Floor, 125 Old Broad Street, London EC2N 1AR as security trustee for itself and the other Secured Parties (the "Security Agent", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this Share Pledge).

NOW THIS SHARE PLEDGE WITNESSES AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Share Pledge:

"Charged Assets"	means the Shares and the Related Rights.
"Company"	means the company particulars of which are set out in the Schedule.
"Declared Default"	means a notice being served by the Agent in accordance with paragraphs (a)(ii) or (b) of Clause 27.18 (<i>Acceleration</i>) of the Senior Facilities Agreement following the occurrence of an Event of Default.
"Delegate"	means any delegate, agent, attorney or co-trustee appointed by the Security Agent.
"Existing Shares"	means the shares in the capital of the Company particulars of which are set out in the Schedule.
"Event of Default"	means an Event of Default under (and as defined in) the Senior Facilities Agreement.
"Finance Documents"	means the Finance Documents as defined in the Senior Facilities Agreement (including any Hedging Agreements).
"Further Shares"	means any shares (or other securities derived from any shares) in the capital of the Company (other than the Existing Shares) in

which the Chargor has any interest from time to time.

"Hedging Agreements"	means a "Hedging Agreement" as defined in the Senior Facilities Agreement and any agreement documenting the terms of an Interest Rate Cap (as that term is defined in the Intercreditor Agreement).
"Hedge Counterparty"	means the Hedge Counterparty as defined in the Senior Facilities Agreement.
"Intercreditor Agreement"	has the meaning given to that term in the Senior Facilities Agreement.
"Obligors"	means the Obligors as defined in the Senior Facilities Agreement.
"Obligors' Agent"	means the Obligors' Agent as defined in the Senior Facilities Agreement.
"Related Rights"	means all rights derived from the Shares including rights to dividends and other distributions paid or payable after the date of this Share Pledge on all or any of the Shares and all rights to stocks, shares or other securities (and dividends, interest and other distributions thereon) or other rights accruing or offered at any time by way of redemption, bonus, pre-emption or otherwise to or in respect of all or any of the Shares or in substitution or exchange for all or any of the Shares.
"Secured Obligations"	means all present and future liabilities and obligations at any time due, owing or incurred by any Obligor to any Secured Party under any Finance Document, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity except for any money or liability which, if it were so included, would cause the infringement of section 678 or 679 of the Companies Act 2006.
"Secured Parties"	means the Senior Finance Parties (including any Hedge Counterparty and any person who accedes to the Senior Facilities Agreement as a Senior Finance Party) and any Delegate, but, in the case of each Senior Finance Party, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement in the appropriate capacity, pursuant to Clause 20.9 (<i>Creditor Accession Undertaking</i>) of the Intercreditor Agreement.

- "Senior Facilities Agreement"** means the facilities agreement made between Lilibet Holdings Ltd as Parent, Lilibet Finance Ltd, Elavon Financial Services DAC, UK Branch as facility agent, U.S. Bank Trustees Limited as security agent and others dated on or about the date of this Share Pledge.
- "Senior Finance Parties"** means the Senior Finance Parties as defined in the Senior Facilities Agreement (including any Hedge Counterparty).
- "Share Pledge"** means this share pledge.
- "Shares"** means the Existing Shares and the Further Shares.

1.2 Construction

1.2.1 In this Share Pledge, unless a contrary intention appears, a reference to:

- (a) words and expressions defined in the Senior Facilities Agreement have the same meanings when used in this Share Pledge unless otherwise defined in this Share Pledge;
- (b) the principles of construction contained in Clause 1.2 (*Construction*) of the Senior Facilities Agreement apply equally to the construction of this Share Pledge, except that references to the Senior Facilities Agreement will be construed as references to this Share Pledge;
- (c) any "**Chargor**", any "**Secured Party**" or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
- (d) "**including**" means including without limitation and "**includes**" and "**included**" shall be construed accordingly;
- (e) "**losses**" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "**loss**" shall be construed accordingly;
- (f) a "**Finance Document**" or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced; and
- (g) any clause or schedule is a reference to, respectively, a clause of and schedule to this Share Pledge and any reference to this Share Pledge includes its schedules.

- 1.2.2 Clause headings are for ease of reference only.
- 1.2.3 Words in the singular shall import the plural and *vice versa*.
- 1.2.4 Words defined in the Companies Act 2006 have the same meanings in this Share Pledge.
- 1.2.5 The provisions of the Schedule shall be deemed to be incorporated in this Share Pledge as if set out in full herein.

2. UNDERTAKING TO PAY

The Chargor as primary obligor undertakes to the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

3. CREATION OF SECURITY

3.1 General

All the Security created under this Share Pledge:

- 3.1.1 is created in favour of the Security Agent; and
- 3.1.2 is as Security for the payment and discharge of the Secured Obligations.

3.2 Pledge of Existing Shares

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

3.3 Pledge of Further Shares

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

4. PROVISIONS AS TO SECURITY

4.1 Continuing security

The Security created by this Share Pledge is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

4.2 Other security

The Security created by this Share Pledge is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent or any other Secured Party may now or after the date of this Share Pledge hold for any of the Secured Obligations.

4.3 Waiver of defences

The obligations of the Chargor under this Share Pledge will not be affected by any act, omission or thing which, but for this Clause 4.3 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Share Pledge (without limitation and whether or not known to it or any Secured Party) including:

- 4.3.1 any time, waiver or consent granted to, or composition with, any person;
- 4.3.2 the release of any person under the terms of any composition or arrangement;
- 4.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any person;
- 4.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- 4.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security;
- 4.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- 4.3.7 any insolvency or similar proceedings.

4.4 Non-competition

Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Security Agent otherwise directs, the Chargor will not

exercise any rights which it may have by reason of performance by it of its obligations under this Share Pledge or by reason of any amounts being payable, or liability arising under this Share Pledge:

- 4.4.1 to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of the Chargor's liability under this Share Pledge;
- 4.4.2 to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents; and/or
- 4.4.3 to claim or prove as a creditor of any Obligor in competition with any Secured Party.

The Chargor shall hold any benefit, payment or distribution received by it contrary to this Clause 4.4 (*Non-competition*) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 15 (*Application of Enforcement Proceeds*).

5. **PERFECTION OF SECURITY**

5.1 **Existing Shares**

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

- 5.1.1 duly executed transfers of the Existing Shares in favour of the Security Agent or its nominee together with the certificates in respect of the Existing Shares in the name of the Security Agent or its nominee, together with a certified extract of the Register of Members of the Company updated to show the Security Agent or its nominee as holder of the Existing Shares; and
- 5.1.2 a certified copy of the articles of association of the Company evidencing that there is no restriction on the transfer of the Existing Shares to the Security Agent pursuant to, or by the Security Agent in exercise of the Security conferred by, this Share Pledge.

5.2 **Further Shares**

The Chargor shall, promptly upon acquiring any interest in any Further Shares and in fulfilment of its obligations contained in Clause 3.3 (*Pledge of Further Shares*), deliver to the Security Agent duly executed transfers of those Further Shares together with all certificates and other documents of title or evidence of ownership of those Further Shares as the Security Agent shall require to enable it (or its nominee) to be registered as the owner of or otherwise acquire legal title to those Further Shares and shall procure the registration of those Further Shares in the name of the Security Agent or its nominee as soon as reasonably practicable after the date on which it acquires that interest and in any event no later than 14 days thereafter.

5.3 Further assurance

Subject to the Agreed Security Principles, the Chargor shall promptly (and at its own expense) do, or shall procure that the Company shall do, all such acts or execute all such documents (including transfers, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- 5.3.1 to vest the Charged Assets (or any of them) in the name of the Security Agent or its nominee or otherwise perfect the Security created or intended to be created under or evidenced by this Share Pledge or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to this Share Pledge or by law; and/or
- 5.3.2 following the Security created by this Share Pledge becoming enforceable to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Share Pledge.

6. EXERCISE OF RIGHTS

6.1 Rights prior to default

- 6.1.1 Until a Declared Default occurs, the Chargor shall have the sole right to:
 - (a) receive and retain any dividends, interest and other monies arising from the Charged Assets and the Security Agent will, if so required by the Chargor, execute any necessary dividend mandate in connection therewith; and
 - (b) exercise all voting rights in relation to the Charged Assets in its own interests provided that it may not exercise such voting rights in a manner which is inconsistent with any Finance Document or which is reasonably likely to be materially prejudicial to the value of the Security given by this Share Pledge or the realisation of it and, to the extent that such rights are exercisable by the Security Agent, the Security Agent shall exercise them in accordance with the Chargor's written instructions or if so required by the Chargor, execute any necessary form of proxy in connection therewith,

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

- 6.1.2 Until a Declared Default occurs, the Security Agent shall have no right to:

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

6.2 Rights during default

On and after the occurrence of a Declared Default, the Security Agent may, at its sole discretion (without any further consent or authority from the Chargor):

6.2.1 exercise (or refrain from exercising) or, as the case may be, require the Chargor to exercise (or refrain from exercising):

- (a) any voting rights in respect of the Charged Assets and may revoke any proxy previously granted in connection therewith; and
- (b) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Assets,

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

6.2.2 apply all or any dividends, interest and other monies arising from the Charged Assets in accordance with Clause 15 (*Application of Enforcement Proceeds*) and may revoke any dividend mandate previously granted in connection therewith.

6.3 Charged Assets registered with the Security Agent

At any time when any Charged Assets are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, interest or other monies payable in respect of those Charges Assets are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Charged Assets.

7. REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Security Agent on the date of this Share Pledge that:

- 7.1 It is the legal and beneficial owner of the Existing Shares; and
- 7.2 all of the Existing Shares are fully paid.

8. UNDERTAKINGS

8.1 Duration of Undertakings

All of the undertakings given in this Share Pledge are given from the date of this Share Pledge and for so long as any Security constituted by this Share Pledge remains in force.

8.2 Negative Pledge

The Chargor may not create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Assets except as permitted by and in accordance with the Senior Facilities Agreement.

8.3 Disposal Restrictions

The Chargor may not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Assets except as permitted by and in accordance with the Senior Facilities Agreement.

8.4 Preservation of the Charged Assets

8.4.1 The Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Assets, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary all the Charged Assets.

8.4.2 The Chargor may not vary any contract or other document relevant to its interest in any Charged Assets where such variation would have a material adverse effect on the value of the relevant Charged Asset or the rights of the Secured Parties.

8.4.3 The Chargor will enforce the due observance and performance of all covenants given for its benefit in relation to the Charged Assets. In the event that legal action is necessary to give effect to this covenant, the Chargor will promptly notify the Security Agent of any intended action which relates to a claim, the value of which exceeds £100,000.

8.5 Documents relating to Charged Assets

8.5.1 Without prejudice to any specific requirements in this Share Pledge for the delivery of documents, the Chargor will promptly deliver to the Security Agent all documents

relating to the Charged Assets which the Security Agent from time to time reasonably requires.

- 8.5.2 The Security Agent may retain any document delivered to it under this Share Pledge for so long as any Security constituted by this Share Pledge remains in force and, if for any reason it returns any document to the Chargor (or its nominee) before that time, it may by notice to the Chargor require that the relevant document be redelivered to it and the Chargor shall promptly comply (or procure compliance) with that notice.

8.6 Power to Remedy

If the Chargor fails to comply with any undertaking given in this Share Pledge and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent notifying the Obligors' Agent that remedy is required, it will allow (and irrevocably authorises) the Security Agent, or any Delegate, to take any action on behalf of the Chargor which is necessary to ensure that those undertakings are complied with.

9. ENFORCEMENT

9.1 Exercise of Enforcement Powers

At any time after a Declared Default has occurred:

- 9.1.1 the Security created by or pursuant to this Share Pledge is immediately enforceable;
- 9.1.2 the Security Agent may enforce all or any part of the Security created by or pursuant to this Share Pledge in any manner it sees fit and, without prejudice to the generality of the foregoing, may without prior notice to the Chargor:
 - (a) sell, transfer or otherwise dispose of all or any of the Charged Assets; and
 - (b) for the purpose of preserving the value of the Security over the Charged Assets or of realising it, exercise all the rights and powers attached to the Charged Assets and generally act in relation to the Charged Assets in such manner as the Security Agent may determine as if it were the absolute owner thereof.

9.2 Protection of third parties

- 9.2.1 No purchaser from, or other person dealing with, the Security Agent or any Delegate shall be obliged or concerned to enquire whether:
 - (a) the right of the Security Agent to exercise any of the powers conferred by this Share Pledge has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

- (b) any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

9.2.2 The receipt of the Security Agent shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any moneys or other consideration paid to or by the direction of the Security Agent.

9.3 Role of the Security Agent

The provisions set out in Clause 31 (*Role of the Agent, the Arranger and Others*) of the Senior Facilities Agreement and Clause 19 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Share Pledge.

9.4 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Share Pledge to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

9.5 Liability of the Security Agent

Neither the Security Agent nor any Delegate shall be liable in respect of any of the Charged Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her gross negligence or wilful default.

9.6 Indemnity

9.6.1 The Chargor shall after demand indemnify the Security Agent and every Delegate against any cost, loss or liability incurred by any of them as a result of:

- (a) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
- (b) the taking, holding, protection or enforcement of the Security constituted by this Share Pledge;
- (c) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Delegate by this Share Pledge or by law;

- (d) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Share Pledge;
- (e) instructing lawyers, accountants, tax advisors, surveyors or other professional advisors or experts as permitted under the Finance Documents; or
- (f) acting as Security Agent or Delegate (otherwise, in each case, than by reason of the relevant Security Agent's or Delegate's gross negligence or wilful misconduct).

9.6.2 The Chargor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 9.6 will not be prejudiced by any release of Security or disposal of any Charged Assets.

9.6.3 The Security Agent and every Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 9.6.

10. SET OFF

10.1 At any time following the occurrence of (i) a Declared Default or (ii) an Event of Default which is continuing, and if the relevant Secured Party has been instructed to do so by the Agent (acting on the instructions of the Majority Lenders) a Secured Party may set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

10.2 If the relevant obligation or liability of the Chargor is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

11. RELEASE OF SECURITY

11.1 Release of security

Once all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any member of the Group, the Security Agent and each Secured Party shall, at the request and cost of the Chargor, take any action which is necessary to release the Charged Assets from the Security constituted by this Share Pledge.

11.2 Discharge conditional

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or other Obligor, or in respect of any Security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Share Pledge will continue or be reinstated as if the discharge, release or arrangement had not occurred.

12. AMOUNTS AVOIDED

If any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Share Pledge that amount shall not be considered to have been paid.

13. CUMULATIVE POWERS

- 13.1 The powers which this Share Pledge confers on the Security Agent and the other Secured Parties are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.
- 13.2 The Security Agent and the other Secured Parties may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- 13.3 The respective powers of the Security Agent and the other Secured Parties will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

14. SEVERABILITY

If any provision of this Share Pledge is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

15. APPLICATION OF ENFORCEMENT PROCEEDS

15.1 Order of application

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent pursuant to this Share Pledge shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by the Chargor.

15.2 **Suspense Account**

15.2.1 Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this Share Pledge or otherwise on account of the Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.

15.2.2 If the Security created by this Share Pledge is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

16. **SUBSEQUENT SECURITY – RULING OFF ACCOUNTS**

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Assets (except as permitted by the Senior Facilities Agreement) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Obligors' Agent), as from the time it receives that notice, all payments made by the Chargor to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

17. **POWER OF ATTORNEY**

17.1 The Chargor irrevocably appoints the Security Agent and any person nominated for the purpose by the Security Agent (in writing and signed by an officer of the Security Agent) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:

17.1.1 which the Chargor is required to do by the terms of any Finance Document; and/or

17.1.2 which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent by any Finance Document or by law,

and the Chargor undertakes to the Security Agent to ratify and confirm all such acts or things made, done or executed by that attorney.

17.2 The power given under Clause 17.1 above may be exercised at any time after:

17.2.1 the failure by the Chargor to do that which it is required to do by the terms of any Finance Document; or

17.2.2 a Declared Default has occurred.

18. **CHANGES TO THE PARTIES**

18.1 **Assignment by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Share Pledge in accordance with the Finance Documents.

18.2 **Charges to Parties**

The Chargor authorises and agrees to changes to parties under Clause 28 (*Changes to the Lenders*) and Clause 30 (*Changes to the Obligors*) of the Senior Facilities Agreement and Clause 20 (*Changes to the Parties*) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

19. **CURRENCY**

19.1 **Conversion**

All monies received or held by the Security Agent under this Share Pledge may be converted into any other currency which the Security Agent considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at a market rate of exchange then prevailing.

19.2 **No Discharge**

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the Security constituted by this Share Pledge to recover that amount.

20. FINANCIAL COLLATERAL

20.1 Right to appropriate

To the extent that the Charged Assets constitute "financial collateral" and this Share Pledge and the obligations of the Chargor constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")) if:

20.1.1 a Declared Default has occurred; or

20.1.2 notice demanding payment of any sum which is due but unpaid in respect of the Secured Obligations has been given by the Security Agent or any other Secured Party to any Chargor,

the Security Agent may appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

20.2 Value of financial collateral

20.2.1 For the purpose of Clause 20.1 (*Right to appropriate*), the Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner.

20.2.2 Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:

- (a) the Security Agent must account to the Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
- (b) the Chargor will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

21. REGISTRATION

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

22. COUNTERPARTS

This Share Pledge may be executed in any number of counterparts, and on such execution, counterparts shall be treated as a single document pursuant to the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015. The date of delivery of this Share Pledge shall be as noted below the Security Agent's signature block below.

23. GOVERNING LAW AND JURISDICTION

23.1 Governing law

This Share Pledge and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of Scotland.

23.2 Jurisdiction

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

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

IN WITNESS WHEREOF this Share Pledge consisting of this and the preceding 16 pages together with the Schedule is executed as follows:

Chargor

Executed (but not delivered until the date of delivery specified below) for and on behalf of
CLCB HOLDINGS LIMITED

by

..... Director (Signature)

VINCENT CASEY..... Director (Print Full Name)

and IN THE PRESENCE OF THIS WITNESS:

..... **WITNESS**
..... Director/Secretary (Signature)

CAUM JONASTONE..... **WITNESS**
..... Director/Secretary (Print Full Name)

50 Lothian Road, Gogarrah

at Edinburgh

on 5 May 2017

Security Agent

Executed (but not delivered until the date of delivery specified below) for and on behalf of
U.S. BANK TRUSTEES LIMITED

as Security Agent

by

..... Emma White
 Authorised Signatory Authorised Signatory (Signature)

..... **Michael Leong** Authorised Signatory (Print Full Name)
 Authorised Signatory

in the presence of this witness:

..... Witness Signature

..... **NEIL WILLIAMS** Full Name
 **U.S. Bank Global Corporate Trust Services**
 **125 Old Broad Street**
 **London** Address
 **EC2N 1AR**

Date of delivery: **10 MAY 2017**

THIS IS THE SCHEDULE REFERRED TO IN THE SHARE PLEDGE GRANTED BY CLCB HOLDINGS LIMITED IN FAVOUR OF U.S. BANK TRUSTEES LIMITED.

THE SCHEDULE

The Existing Shares

Company in which shares held	Regd. No.	Class and nominal value of shares	Number of shares of that class	Issued share capital of that class
CORGI Homeplan Ltd	SC358475	A ordinary shares of £1.00 each	300	£300
CORGI Homeplan Ltd	SC358475	B ordinary shares of £1.00 each	1	£1
CORGI Homeplan Ltd	SC358475	C ordinary shares of £1.00 each	1	£1
CORGI Homeplan Ltd	SC358475	D ordinary shares of £1.00 each	1	£1
CORGI Homeplan Ltd	SC358475	E ordinary shares of £1.00 each	1	£1