



Registration of a Charge

Company Name: **GREENLEAF GLOBAL GROUP CO LIMITED**

Company Number: **SC610600**



Received for filing in Electronic Format on the: **14/11/2023**

XCGAWFIB

Details of Charge

Date of creation: **08/11/2023**

Charge code: **SC61 0600 0004**

Persons entitled: **SHAWBROOK BANK LIMITED**

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: 610600

Charge code: SC61 0600 0004

The Registrar of Companies for Scotland hereby certifies that a charge dated 8th November 2023 and created by GREENLEAF GLOBAL GROUP CO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th November 2023 .

Given at Companies House, Edinburgh on 17th November 2023

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**

DELIVERED ON 08 NOVEMBER 2023

(1) GREENLEAF GLOBAL GROUP CO LIMITED

in favour of

(2) SHAWBROOK BANK LIMITED

as Lender

SHARE PLEDGE
Re shares in Greenleaf House Co Limited


Pinsent Masons

CONTENTS

	Page
1 DEFINITIONS AND INTERPRETATION	2
2 SECURITY	4
3 PROTECTION OF SECURITY	5
4 POWER OF ATTORNEY	7
5 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS	7
6 THE SHARES	8
7 ENFORCEMENT	9
8 DISCHARGE	11
9 LIABILITY OF LENDER OR DELEGATE	11
10 MISCELLANEOUS	11
11 NOTICES	12
12 DELIVERY	13
13 GOVERNING LAW	14
14 ENFORCEMENT	14
SCHEDULE	15
PART 1 - THE COMPANY AND THE EXISTING SHARES	15

SHARE PLEDGE (delivered on the 8th day of NOVEMBER 2023) by

- (1) **GREENLEAF GLOBAL GROUP CO LIMITED** incorporated in Scotland (Company Number SC610600) whose registered office is at 100 Beith Street, Glasgow, Scotland, G11 6DQ (the "Pledgor")

in favour of

- (2) **SHAWBROOK BANK LIMITED** as Lender

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Share Pledge unless the context requires otherwise:-

"Additional Shares"	means any shares in the Company (other than the Existing Shares) including any such shares comprised in Related Rights, at any time hereafter beneficially owned by the Pledgor
"Appropriated Value(s)"	means the value(s) at which the Pledged Assets are appropriated (in whole or part) in or towards payment or satisfaction of the Secured Obligations pursuant to Clause 7.1.2
"Company"	means the company specified in the Schedule
"Existing Shares"	means the shares in the Company specified in columns 4 and 5 of the Schedule
"Facility Letter"	means the facility letter (which incorporates the Lender's standard terms and conditions (the " Standard T&Cs ") dated on or about the date of this Share Pledge between, among others, the Pledgor, and the Lender
"Final NS&IA Notification"	means a final notification granted by the Secretary of State pursuant to Section 26 of the NS&IA
"Final NS&IA Order"	means a final notification granted by the Secretary of State pursuant to Section 26 of the NS&IA
"Notifiable Acquisition"	means an acquisition as defined in Section 6 of the NS&IA and any regulations made under the NS&IA
"NS&IA"	means the National Security and Investment Act 2021
"NS&IA Notification"	means a notification provided in accordance with Section 14(8)(b)(ii) of the NSIA
"Pledged Assets"	means the Existing Shares, the Additional Shares and the Related Rights

"Related Rights"	means all dividends, interest, distributions and other rights of whatever nature now or hereafter payable on or arising or accruing in respect of the Shares including, without limiting that generality, all shares or other securities (and dividends, interest, distributions and other rights relating thereto) offered or otherwise arising or accruing by way of redemption, bonus, substitution, exchange or otherwise in respect of the Shares
"Schedule"	means the Schedule annexed as relative to this Share Pledge
"Secretary of State"	has the meaning given to such term in Schedule 1 to the Interpretation Act 1978
"Secured Obligations"	means all or any monies, liabilities and obligations, whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, cautioner, surety or otherwise, which are now or may at any time hereafter (whether before or at any time after demand) be or become due in any manner by the Pledgor to the Lender under the Facilities Agreement and the other Finance Documents, and all or any monies, liabilities and obligations due by the Pledgor under this Share Pledge
"this Share Pledge"	means these presents, (including the Schedule) as amended, supplemented, novated, extended or restated from time to time
"Shares"	means the Existing Shares and the Additional Shares
"tax"	means all forms of taxation, duties, imposts and levies whatsoever in the nature of taxation whenever and wherever imposed, including (but without limitation) all stamp duties, imposts, duties, capital and revenue taxes and value added tax, and "taxes" and "taxation" shall be construed accordingly.
"UK Financial Collateral Regulations"	means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I.2003/2336) 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) and "UK Financial Collateral Regulation" means any of them
"Voluntary Acquisition"	Notifiable means an acquisition of the type described in Section 18(2) of the NS&IA.

1.2 Facilities Agreement definitions

In this Share Pledge, unless the context requires otherwise, terms defined in clause 39.1 of the Standard T&Cs shall have the same meaning in this Share Pledge.

1.3 Interpretation

The provisions of clause 39.2 (*Interpretation*) of the Standard T&Cs shall apply *mutatis mutandis* to this Share Pledge as if set out in full herein.

1.4 Headings

The table of contents and the headings in this Share Pledge are included for convenience only and shall be ignored in construing this Share Pledge.

1.5 Conflict

If there is any conflict between the provisions of this Share Pledge and the provisions of the Facility Letter, the provisions of the Facility Letter shall prevail.

1.6 Third Party Rights

This Share Pledge does not create any rights in favour of third parties under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce any provision of this Share Pledge.

2. SECURITY

2.1 Payment

The Pledgor undertakes to the Lender that it will pay and discharge the Secured Obligations in accordance with the Facility Letter and the other Finance Documents.

2.2 Security

In security for the payment and discharge of the Secured Obligations the Pledgor hereby:-

2.2.1 pledges and assigns the Existing Shares and Related Rights to which it is entitled at the date hereof to the Lender on the terms and conditions specified in this Share Pledge; and

2.2.2 undertakes to pledge and assign any Additional Shares and Related Rights to which it becomes entitled after the date hereof to the Lender in accordance with the provisions of this Share Pledge and in substantially the same form as this Share Pledge (or such other form as the Lender may approve).

2.3 Transfer (Certificated Shares)

In respect of Shares held in certificated form:-

2.3.1 immediately following receipt of written confirmation from the Lender that either:

(a) having filed a mandatory notice in accordance with the NS&IA, the Lender has received an NS&IA Notification, a Final NS&IA Notification or a Final NS&IA Order (as applicable);

(b) having made a voluntary notification under section 18 of the NS&IA, the Lender has received either:

(i) a notice in terms of section 18(8)(b)(ii) of the NS&IA that no further action will be taken under the NS&IA in relation to the transactions contemplated under this Share Pledge; or

(ii) a Final NS&IA Notification or a Final NS&IA Order; or

(c) in its sole discretion, the Lender has determined that the pledges and assignments granted under this Share Pledge shall not result in a Notifiable Acquisition or a Voluntary Notifiable Acquisition,

the Pledgor shall deliver to the Lender a valid executed transfer or transfers of all Existing Shares so held in favour of the Lender or its nominee, together with the relevant share

certificate(s) and procure the registration of such Existing Shares in name of the Lender or its nominee in accordance with the articles of association of Lender;

2.3.2 as soon as practicable thereafter, the Pledgor shall exhibit evidence satisfactory to the Lender that the transfer of such Existing Shares to the Lender or its nominee has been approved by the board of directors of the Company and/or registered in accordance with the articles of association, and deliver or procure the delivery to the Lender of (a) share certificate(s) in name of the Lender or its nominee in respect of such Existing Shares;

2.3.3 if the Pledgor becomes entitled to or acquires any Additional Shares so held, it shall promptly notify the Lender and immediately on request by the Lender transfer them to the Lender or its nominee in accordance, *mutatis mutandis*, with the preceding provisions of this Clause 2.3;

2.3.4 without prejudice to the provisions of Chapter 25 of the Companies Act 2006, this Share Pledge shall be deemed not to have been completed until Clauses 2.3.1 and 2.3.2 have been complied with to the satisfaction of the Lender.

2.4 Prohibition of other securities etc

Save as otherwise provided in the Subordination Agreement, unless the Lender otherwise agrees in writing, the Pledgor shall not assign or create or permit any form of security, charge or encumbrance to arise over or except only as permitted by the terms of the Facility Letter otherwise deal with the Pledged Assets or any part thereof until the Secured Obligations have been fully and unconditionally paid or discharged.

2.5 Security acknowledgement

The parties hereby acknowledge that, notwithstanding the transfer or delivery to the Lender (or its nominee) ex facie absolutely of the Pledged Assets and any registration of the Pledged Assets in the name of the Lender (or any person holding to the order of the Lender or the custody thereof by the Lender or any such person), the Pledged Assets are and shall be held by it for the payment and discharge of the Secured Obligations on the terms and conditions of this Share Pledge and the other Finance Documents.

3. PROTECTION OF SECURITY

3.1 Continuing security

This Share Pledge shall be a continuing security notwithstanding any intermediate payment or satisfaction of the Secured Obligations and shall remain in force until the Lender confirms in writing to the Pledgor that the Secured Obligations have been fully and unconditionally paid and discharged.

3.2 No prejudice

This Share Pledge shall be in addition to and independent of and shall not in any way prejudice or be prejudiced by any other security, right or remedy which the Lender may now or at any time hereafter hold for all or any part of the Secured Obligations.

3.3 No waiver

Failure or delay on the part of the Lender in exercising any right, power or discretion under or pursuant to this Share Pledge shall not operate as a waiver thereof, nor will any single or partial exercise of any such right, power or discretion preclude any other or further exercise thereof. The rights, powers and discretions contained in this Share Pledge are in addition to and not substitution for any right of set-off, compensation, retention, combination of accounts, lien or other right or remedy provided by law.

3.4 Severability

The provisions of this Share Pledge shall be severable and distinct from one another and if at any time one or more of such provisions is or becomes or is declared void, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Share Pledge shall not in any way be affected or impaired thereby.

3.5 Non impairment

The Pledgor agrees that none of its obligations or the Lender's rights, powers and discretions under this Share Pledge shall be reduced, discharged or otherwise adversely affected by:-

- 3.5.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any security or any right or remedy which the Lender may have now or in the future from or against the Pledgor or any other person in respect of any of the Secured Obligations; or
- 3.5.2 any failure, act or omission by the Lender or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Pledgor or any other person in respect of the Secured Obligations; or
- 3.5.3 any increase in or waiver or discharge of any of the Secured Obligations or any termination, amendment, variation, supplement, restatement, novation or replacement of the Facility Letter or any Finance Document (in each case, however fundamental and of whatever nature); or
- 3.5.4 any grant of time, indulgence, waiver or concession to the Pledgor or any other person; or
- 3.5.5 any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Pledgor or any other person; or
- 3.5.6 any invalidity, illegality, unenforceability, irregularity or frustration of the Secured Obligations; or
- 3.5.7 any renumbering, redesignation, subdivision, consolidation, alteration or variation of the Shares; or
- 3.5.8 anything done or omitted to be done by the Lender or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Pledgor under this Share Pledge.

3.6 Further assurance

The Pledgor shall promptly after being requested to do so by the Lender do all such acts and things and execute and deliver all such documents as the Lender may require for perfecting or protecting the security created by or pursuant to this Share Pledge in respect of the Pledged Assets or its priority or for facilitating the realisation or application of the Pledged Assets and the exercise of the rights, powers and discretions conferred on the Lender under this Share Pledge.

3.7 New accounts

At any time after the Lender has received or is deemed to be affected by notice (whether actual or constructive) of the creation of any subsequent security charge or encumbrance over or affecting any part of the Pledged Assets or the proceeds of realisation the Lender may open a new account or accounts with the Pledgor. If the Lender does not open a new account or accounts it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice and as from that time all payments made to the Lender shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount covered by this Share Pledge.

4. POWER OF ATTORNEY

4.1 Appointment

The Pledgor hereby irrevocably appoints the Lender as its attorney on its behalf and in its name or otherwise, at such times and in such a manner as the attorney may think fit:-

4.1.1 to do anything which the Pledgor is obliged to do (but has not done) under this Share Pledge including, without limitation, to execute further securities, transfers or assignments of and other instruments relating to, and give instructions (in material or dematerialised form) in respect of, the Pledged Assets; and

4.1.2 generally to exercise all or any of the rights, powers and discretions conferred on the Lender in relation to the Pledged Assets under this Share Pledge.

4.2 Ratification

The Pledgor hereby ratifies and confirms and agrees to ratify and confirm whatever its attorney may do or purport to do in the exercise or purported exercise of the power of attorney given by the Pledgor under this Clause 4.

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

5.1 Representations and warranties

The Pledgor represents and warrants to the Lender that:-

5.1.1 it is duly incorporated and validly existing under the law of Scotland;

5.1.2 it has the power to grant this Share Pledge and perform its obligations hereunder;

5.1.3 it has taken all necessary corporate action to authorise the execution and delivery of this Share Pledge and the performance of its obligations hereunder;

5.1.4 the grant of this Share Pledge and the performance of its obligations hereunder will not contravene any law, regulation or agreement to which the Pledgor is a party or by which it is bound, or cause any limitation on any of the powers of the Pledgor however imposed, or the right or ability of its directors to exercise any of such powers, to be exceeded;

5.1.5 all authorisations required for the creation, performance, validity and enforceability of this Share Pledge by the Pledgor have been obtained and are in full force and effect;

5.1.6 it is the absolute unencumbered owner of the Existing Shares and Related Rights in respect thereof;

5.1.7 it has not save as otherwise provided in the Subordination Agreement granted or created any other security, charge or encumbrance, over or any option, right of pre-emption, warrant or other right to subscribe for, purchase or otherwise acquire the Pledged Assets or any interest therein, or agreed, conditionally or unconditionally, to do so;

5.1.8 the Existing Shares are fully paid; and

5.1.9 the information contained in the Schedule is complete and accurate in all respects.

5.2 Undertakings

The Pledgor undertakes to the Lender that it shall:-

- 5.2.1 not save as otherwise provided in the Subordination Agreement grant or create any other security, charge or encumbrance over, or sell, transfer, lend or otherwise dispose of, or grant or create any option, right of pre-emption, warrant or other right to subscribe for, purchase or otherwise acquire, the Pledged Assets or any interest therein or agree, conditionally or unconditionally, to do so;
- 5.2.2 not take or omit to take any action which would prejudice the security constituted pursuant to this Share Pledge or impair the value of the Pledged Assets and shall, at its own cost, promptly take all action which is at any time necessary or which the Lender may request, to protect the value of the interests of the Pledgor and the Lender in the Pledged Assets;
- 5.2.3 not, save in accordance with Clause 5.2.4 below, vary or abrogate any of the rights attached to the Pledged Assets or take or omit to take any action which would have that result;
- 5.2.4 take such action as the Lender may reasonably request in respect of any proposed consolidation, subdivision, reorganisation, arrangement, conversion, exchange, repayment or takeover offer affecting or relating to the Pledged Assets or any of them or any proposal made for varying or abrogating any rights attaching to the Pledged Assets or any of them;
- 5.2.5 promptly advise the Lender of all information within its knowledge in relation to any request for information made to the Lender under or pursuant to any statutory or regulatory provision or the articles of association of the Company failing which the Lender shall be entitled to provide such information as it may have in respect of the Pledgor's interests; and
- 5.2.6 pay all and any stamp duties and other taxes payable in connection with this Share Pledge on the due date therefor.

6. THE SHARES

6.1 Voting rights

- 6.1.1 The Pledgor shall be entitled to exercise the voting rights attaching to the Shares subject to and in accordance with the provisions of Clauses 6.1.2 to 6.1.4 below. Otherwise, such voting rights may be exercised by the Lender as it thinks fit.
- 6.1.2 The Pledgor shall not be entitled to exercise the voting rights attaching to the Shares if an Event of Default has occurred.
- 6.1.3 The Pledgor shall not be entitled without the Lender's prior written consent to exercise the voting rights attaching to the Shares in favour of any resolution for any of the following purposes:
 - (a) the alteration of the memorandum or articles of association of the Company;
 - (b) the issue of any shares in the Company;
 - (c) the purchase or redemption by the Company of any of its own shares or the Company's giving financial assistance for the purpose of the acquisition of shares in the Company or its holding company;
 - (d) the reduction of the share capital of the Company;

- (e) the winding up of the Company or the approval of any voluntary arrangement in relation to it; or
- (f) any other matter which in the Lender's reasonable opinion might prejudice this Share Pledge or adversely affect the value of the Pledged Assets to a material extent.

6.1.4 If so requested by the Pledgor, the Lender shall appoint or procure the appointment of the Pledgor as its proxy in respect of the Shares in accordance with the provisions of this Clause 6 but any such appointment shall (notwithstanding any express or implied term to the contrary) terminate and cease to have effect on the occurrence of an Event of Default and in relation to any matter falling within any of the provisions of Clause 6.1.3.

6.2 Dividends etc

6.2.1 Unless an Event of Default has occurred, the Lender shall (subject always to Clause 6.2.2) and save as otherwise provided in the Subordination Agreement account to the Pledgor for all dividends, interest and other distributions paid in respect of the Shares and shall if so requested by the Pledgor complete and deliver an appropriate dividend mandate or mandates.

6.2.2 After the occurrence of an Event of Default, the Lender may and save as otherwise provided in the Subordination Agreement retain all such dividends, interest and distributions and apply them in or towards settlement of the Secured Obligations on the same basis as proceeds under Clause 7 (*Enforcement*). If the Pledgor or any person on its behalf receives or obtains the benefit of any such dividends, interest or distributions after the occurrence of an Event of Default it shall immediately pay over and account for the same to the Lender.

6.2.3 The Lender shall promptly pass on to the Pledgor all notices or other communications (or a copy thereof) it may receive from the Company in relation to the Shares but shall not be liable for any failure to do so.

6.2.4 Without prejudice to Clause 2.3.2, any shares or other securities comprised in Related Rights shall be issued to and registered in the name of the Lender or its nominee, failing which the Pledgor shall forthwith transfer them to the Lender or its nominee in accordance with Clause 2.3.3.

6.3 Calls etc

The Pledgor shall promptly pay any calls which may be made or meet any other obligations arising in respect of the Shares, failing which the Lender may (but shall not be obliged to and shall not be liable for any failure to do so) make the relevant payments or meet such obligations, the amount of which shall be repayable by the Pledgor on demand, together with interest at 2% per annum over the rate otherwise payable under the Facility Letter from the date of demand until settlement and shall constitute Secured Obligations.

7. ENFORCEMENT

7.1 Powers

At any time after the occurrence of an Event of Default, the Lender shall be entitled:-

- 7.1.1 without notice to the Pledgor, either in its own name or in the name of the Pledgor or otherwise and in such manner and upon such terms and conditions as it thinks fit:-
 - (a) to sell, transfer, assign or otherwise dispose of the Pledged Assets by public or private sale with or without advertisement in such manner and on such terms and conditions as the Lender may consider expedient, and apply the proceeds in or towards payment or satisfaction of the Secured Obligations; and

- (b) generally, without prejudice to the other provisions of this Clause 7, to exercise all the rights powers and discretions in respect of the Pledged Assets it would be entitled to exercise if it were the absolute owner of the Pledged Assets, and to do all acts and things it may consider necessary or expedient for the realisation of the Pledged Assets and the application of the proceeds in or towards payment or satisfaction of the Secured Obligations, or as may be incidental to the exercise of any of the rights, powers and discretions conferred on the Lender under this Share Pledge, and/or

7.1.2 to the extent that the UK Financial Collateral Regulations apply, to appropriate the Pledged Assets (in whole or part) in or towards satisfaction of the Secured Obligations at such value(s) (the "**Appropriated Value(s)**") as the Lender may reasonably determine: the Pledgor agrees that this is a commercially reasonable method of valuation for these purposes: the Lender shall notify the Pledgor of such appropriation, and the relevant Appropriated Value(s), as soon as reasonably practicable after it has taken place.

7.2 **Application of proceeds**

All monies realised and/or all Appropriated Value(s) resulting from the enforcement of this Share Pledge shall (subject to Clause 7.3 (*Monies on suspense account*)) be applied by the Lender in the following order:-

- 7.2.1 in or towards payment or satisfaction of all costs and expenses incurred by the Lender under or in connection with this Share Pledge;
- 7.2.2 in or towards payment or satisfaction of the remaining Secured Obligations in such order as the Lender shall in its absolute discretion decide; and
- 7.2.3 in payment of any surplus (which, for the avoidance of doubt, shall be deemed to include an amount equal to any balance of Appropriated Value(s) remaining) to the Pledgor or any other person entitled thereto.

7.3 **Monies on suspense account**

Nothing in this Share Pledge shall limit the right of the Lender (and the Pledgor acknowledges that the Lender is so entitled) if and for so long as the Lender in its discretion shall consider it appropriate, to place all or any monies arising from the enforcement of this Share Pledge into a suspense account or accounts (which may be with the Lender), without any obligation to apply the same or any part thereof in or toward the discharge of the Secured Obligations.

7.4 **Balance**

The rights powers and discretions conferred on the Lender under this Clause 7 are subject only to its obligation to account to the Pledgor for any balance of the Pledged Assets or their proceeds or an amount equal to any balance of Appropriated Value(s), remaining after the Secured Obligations have been fully and unconditionally paid or satisfied.

7.5 **Third parties**

- 7.5.1 No purchaser from or other person dealing with the Lender or its nominee in relation to the Pledged Assets shall be concerned to enquire whether any of the powers exercised or purported to be exercised by it hereunder has become exercisable, whether any of the Secured Obligations remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.
- 7.5.2 The receipt or discharge of the Lender shall be an absolute discharge to any purchaser or other person dealing with the Lender in relation to the Pledged Assets and any such purchaser or third party shall not have any obligation to enquire after or see to the application of any payments made by it to the Lender or at its direction.

8. DISCHARGE

8.1 Discharge

When the Lender confirms in writing to the Pledgor that the Secured Obligations have been fully and unconditionally paid or satisfied, the Lender shall at the Pledgor's request, and at its expense, discharge this Share Pledge. Any payment, realisation or appropriation in respect of the Secured Obligations which in the reasonable opinion of the Lender is liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, shall not be regarded as having been irrevocably effected until the expiry of the period during which it may be challenged on any such ground.

8.2 Avoidance of payments

The Lender's right to recover the Secured Obligations in full shall not be affected or prejudiced by any payment, realisation or appropriation which is avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, or by any release or discharge given by the Lender on the faith of any such payment, realisation or appropriation.

8.3 Retention of Security

If any payment, realisation or appropriation in respect of the Secured Obligations is, in the Lender's reasonable opinion, liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, the Lender shall be entitled to retain this Share Pledge undischarged until the expiry of the period during which it may be challenged on any such ground.

9. LIABILITY OF LENDER OR DELEGATE

9.1 Delegation

The Lender may delegate any right, power or authority exercisable by it under this Share Pledge to such person, on such terms and conditions (including power to sub-delegate) and in such manner as it thinks fit, but such delegation shall not preclude the Lender from itself exercising any such right, power or authority.

9.2 Liability

The Lender and any delegate shall not in any circumstances be liable to the Pledgor or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Share Pledge or any realisation, appropriation or application of the Pledged Assets or from any act, default or omission of the Lender or delegate or its officers, employees or agents in relation to the Pledged Assets or otherwise in connection with this Share Pledge, except to the extent caused by the wilful neglect or default of the Lender or delegate or its officers, employees or agents.

10. MISCELLANEOUS

10.1 Non compliance by Pledgor

If the Pledgor fails to make any payment or fulfil any obligation due by it under or pursuant to this Share Pledge, the Lender shall be entitled to do so on its behalf and in its name (or in its own name as it considers expedient) and/or to take such action to remedy or mitigate the consequences of such failure as it considers expedient, and the amount of any such payment and/or the costs incurred in fulfilling such obligation or mitigating the consequences of such failure, shall be repayable by the Pledgor on demand, together with interest at 2% per annum over the rate otherwise payable under the Facility Letter from the date of demand until settlement and shall constitute Secured Obligations.

10.2 Entire agreement

This Share Pledge constitutes the entire agreement and understanding of the parties and supersedes any previous agreement between the parties relating to the subject matter of this Share Pledge.

10.3 Non-reliance

Each of the parties acknowledges and agrees that in entering into this Share Pledge it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or undertaking (whether negligently or innocently made) of any person (whether a party to this Share Pledge or not) other than as expressly set out in this Share Pledge.

10.4 Amendments

No amendment or variation of this Share Pledge shall be effective unless it is in writing and signed by or on behalf of each of the parties.

10.5 Facility Letter provisions

The provisions of clause 10 (*Costs and expenses*), clause 21 (*Changes to the parties*), clause 27 (*Calculations and certificates*) of the Standard T&Cs shall apply *mutatis mutandis* to this Share Pledge as if set out in full herein.

11. NOTICES

11.1 Notices and deemed receipt

Any demand or notice to be given under this Share Pledge shall be in writing signed by or on behalf of the party giving it and shall be served by delivering it personally or sending it by pre-paid recorded delivery or registered post to the address and for the attention of the relevant party set out in Clause 11.2 (*Addresses for notices*) (or as otherwise notified by that party thereunder). Any such notice shall be deemed to have been received:-

11.1.1 if delivered personally, at the time of delivery; and

11.1.2 in the case of pre-paid recorded delivery or registered post, 24 hours from the date of posting,

provided that if deemed receipt occurs before 9am on a Business Day the notice shall be deemed to have been received at 9am on that day and if deemed receipt occurs after 5pm on a Business Day, or on a day which is not a Business Day, the notice shall be deemed to have been received at 9am on the next Business Day.

11.2 Addresses for notices

The addresses and facsimile numbers of the parties for the purposes of this Clause 11 are:-

The Lender

Address:- Shawbrook Bank, Sunderland, SR43 4AG

For the attention of:- Samuel Holmes (Portfolio Monitoring)
(Samuel.Holmes@shawbrook.co.uk); and

Christos Christodoulou (Originator)
(Christos.Christodoulou@shawbrook.co.uk)

The Pledgor

Address:- 100 Beith Street, Glasgow, Scotland, G11 6DQ

For the attention of:- Paul Leyland

or such other address or facsimile number in the United Kingdom as may be notified in writing from time to time by the relevant party to the other.

11.3 No electronic service

For the avoidance of doubt no demand or notice given under this Share Pledge shall be validly given if sent by e-mail.

12. DELIVERY

This Share Pledge IS DELIVERED on the date inserted in the blank provided for that purpose on page 1.

13. **GOVERNING LAW**

This Share Pledge and any non-contractual obligations arising out of or in connection with it are governed by the law of Scotland.

14. **ENFORCEMENT**

14.1.1 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").

14.1.2 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 such party will argue to the contrary.

14.1.3 This Clause 14.1 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and the 13 preceding pages and the Schedule are executed as follows:

SUBSCRIBED for and on behalf of

GREENLEAF GLOBAL GROUP CO LIMITED

at 50 FOUNTAIN ST, MANCHESTER, M2 2AS

on the 8th day

of NOVEMBER 2023

by:-



Director/Authorised Signatory

PAUL LEYLAND

Full Name

before this witness

Witness



Full Name:

ZAIGHAM JAFFRI

Address:

HILL DICKINSON LLP
50 FOUNTAIN STREET
MANCHESTER
M2 2AS

SCHEDULE

This is the Schedule referred to in the foregoing Share Pledge by GREENLEAF GLOBAL GROUP CO LIMITED in favour of SHAWBROOK BANK LIMITED as Lender

PART 1

THE COMPANY AND THE EXISTING SHARES

Name of Company (1)	Registered Number (2)	Issued Share Capital (3)	Class and nominal value of Existing Shares (4)	Number of Existing Shares (5)
Greenleaf House Co Limited	SC611002	1 Ordinary Share of £1 each	Ordinary Shares of £1 each	1