



**Registration of a Charge**

Company Name: **THE SAFE SHORES GROUP LIMITED**

Company Number: **SC329028**



XBJUF09D

Received for filing in Electronic Format on the: **28/12/2022**

**Details of Charge**

Date of creation: **20/12/2022**

Charge code: **SC32 9028 0001**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS SECURITY TRUSTEE FOR ITSELF AND THE OTHER SECURED PARTIES**

Brief description:

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**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: **MORTON FRASER LLP**



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

Company number: 329028

Charge code: SC32 9028 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 20th December 2022 and created by THE SAFE SHORES GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th December 2022 .

Given at Companies House, Edinburgh on 28th December 2022

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

**FLOATING CHARGE**

**between**

**THE SAFE SHORES GROUP LIMITED**

**and**

**GLAS TRUST CORPORATION LIMITED**  
**as Security Agent**

**20 December 2022**  
**LEG/ASM/45542.0001**

**MORTON FRASER**   
**LAWYERS**

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This Floating Charge (the "**Floating Charge**") is delivered on 20 December 2022 and made between

- (1) **THE SAFE SHORES GROUP LIMITED**, a company incorporated in Scotland with registered number SC329028 and having its registered office at 213 St. Vincent Street, Glasgow, Scotland, G2 5QY (the "**Chargor**");

and

- (2) **GLAS TRUST CORPORATION LIMITED** 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 Floating Charge).

#### WHEREAS

- (A) The Chargor has acceded or is about to accede to the Senior Facilities Agreement and certain other Senior Finance Documents.
- (B) It is a condition of the Senior Facilities Agreement and of the accession referred to in recital (A) that the Chargor grants this Floating Charge.

#### NOW THEREFORE THE PARTIES AGREE AS FOLLOWS:

#### 1 Definitions and Interpretation

##### 1.1 Definitions

In this Floating Charge:

**"Book Debts"** means all book and other debts of any nature and all monetary claims (excluding any such debts or claims in relation to bank accounts, the Insurances and the Hedging Agreements);

**"Charged Property"** means the assets charged to the Security Agent by this Floating Charge;

**"Debt Documents"** means "**Debt Documents**" as defined in the Intercreditor Agreement;

**"Debtor"** means a "**Debtor**" as defined in the Intercreditor Agreement;

**"Declared Default"** means an Event of Default or a Material Event of Default which has resulted in the Agent exercising any of its rights under Clause 28.18 (*Acceleration*) or Clause 28.19 (*Super Senior Acceleration*) of the Senior Facilities Agreement;

**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Security Agent;

**"Equipment"** means all plant, machinery, vehicles, computers, office and other equipment;

**"Event of Default"** means an Event of Default under the Senior Facilities Agreement;

**"Finance Parties"** means the Finance Parties as defined in the Senior Facilities Agreement (including any Hedge Counterparty);

**"Hedging Agreements"** means a **"Hedging Agreement"** as defined in the Senior Facilities Agreement;

**"Insurances"** means the benefits arising from all policies of insurance (including all rights of recovery and all proceeds of them) either now or in the future held by, or written in favour of, the Chargor or in which it is otherwise interested but excluding any third party liability or public liability insurance and any directors' and officers' insurance;

**"Intellectual Property"** means any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets;

**"Intercreditor Agreement"** has the meaning given to that term in the Senior Facilities Agreement;

**"Investments"** means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of the Chargor or by any trustee, fiduciary or clearance system on its behalf;

**"Lenders"** means the Lenders as defined in the Senior Facilities Agreement;

**"Material Property"** means any Property which has a market value of more than £500,000 or could reasonably be expected to yield annual rental payments exceeding £100,000;

**"Obligors' Agent"** means the Obligors' Agent as defined in the Senior Facilities Agreement;

**"Obligors"** means the Obligors as defined in the Senior Facilities Agreement;

**"Property"** means:

- (a) any heritable, leasehold, freehold or immovable property which is comprised in the Charged Property from time to time; and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property.

**"Receiver"** means a receiver or administrative receiver in each case appointed under this Floating Charge;

**"Secured Obligations"** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any Obligor and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

**"Secured Parties"** means the Security Agent, any Receiver or Delegate and each of the Senior Creditors from time to time but, in the case of a Senior Creditor, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to Clause 20.10 (*Creditor Accession Undertaking*) of the Intercreditor Agreement;

**"Senior Creditor"** means **"Senior Creditor"** as defined in the Intercreditor Agreement;

**"Senior Facilities Agreement"** means the facilities agreement made between, amongst others, the Parent and the Security Agent, originally dated 5 December 2018, as amended and restated from time to time, including most recently on 15 December 2021; and

**"Senior Finance Documents"** means the Finance Documents as defined in the Senior Facilities Agreement (including any Hedging Agreements).

## 1.2 Construction

1.2.1 In this Floating Charge, unless a contrary intention appears, a reference to:

1.2.1.1 words and expressions defined in the Senior Facilities Agreement have the same meanings when used in this Floating Charge unless otherwise defined in this Floating Charge;

1.2.1.2 the principles of construction contained in Clause 1.2 (*Construction*) of the Senior Facilities Agreement apply equally to the construction of this Floating Charge, except that references to the Senior Facilities Agreement will be construed as references to this Floating Charge;

1.2.1.3 "assets" includes present and future properties, revenues and rights of every description;

1.2.1.4 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 Senior Finance Documents;

1.2.1.5 "including" means including without limitation and "includes" and "included" shall be construed accordingly;

1.2.1.6 "losses" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "loss" shall be construed accordingly;

1.2.1.7 a "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;

1.2.1.8 a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which persons to who it is directed are expected and accustomed to comply with) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

1.2.1.9 a "Senior Finance Document" or any other agreement or instrument is a reference to that agreement or

instrument as amended, novated, supplemented, extended, restated or replaced;

1.2.1.10 a provision of law is a reference to that provision as amended or re-enacted; and

1.2.1.11 any clause or schedule is a reference to, respectively, a clause of and schedule to this Floating Charge and any reference to this Floating Charge includes its schedules.

1.2.2 Section, clause and schedule heading are for ease of reference only.

1.2.3 If there is a conflict between any provision of this Floating Charge and any provision of the Senior Facilities Agreement or the Intercreditor Agreement, then the provisions of the Senior Facilities Agreement or the Intercreditor Agreement (as applicable) shall prevail.

### 1.3 Third Party Rights

1.3.1 Any Receiver or Delegate will have the right to enforce the provisions of this Floating Charge which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this Floating Charge.

1.3.2 Subject to Clause 1.3.1, a person who is not a party to this Floating Charge has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or enjoy the benefit of any term of this Floating Charge.

## 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 Floating Charge

3.1 As security for the payment and discharge of the Secured Obligations, the Chargor hereby grants in favour of the Security Agent a first floating charge over the whole of its present and future property, assets and undertaking (including uncalled capital).

3.2 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 Property except as permitted by and in accordance with the Senior Facilities Agreement.

3.3 Subject to Section 464(2) of the Companies Act 1985 this Floating Charge shall rank in priority to any Security or Quasi-Security created by the Chargor after its execution of this Floating Charge except any fixed security in favour of the Security Agent.

## 4 Further Assurance

4.1 Subject to the Agreed Security Principles, the Chargor shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, designations, transfers, mortgages, 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)):

4.1.1 to perfect the Security created or intended to be created under or evidenced by this Floating Charge or for the exercise of any rights,



powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this Floating Charge or by law;

4.1.2 to confer on the Security Agent or on the Secured Parties Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Floating Charge; and/or

4.1.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Floating Charge.

4.2 Subject to the Agreed Security Principles, the Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Floating Charge.

## 5 Undertakings

### 5.1 Duration of Undertakings

All of the undertakings given in this Floating Charge are given from the date of this Floating Charge and for so long as any security constituted by this Floating Charge remains in force.

### 5.2 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 Property except as permitted by and in accordance with the Senior Facilities Agreement.

### 5.3 Preservation of Charged Property

The Chargor will observe and perform in all material respects all covenants, undertakings, restrictions and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all the Charged Property, save that these obligations shall not apply where the relevant Charged Property is either of limited value or not required for the business of the Chargor.

### 5.4 Documents Relating to Charged Property

5.4.1 Without prejudice to any specific requirements in this Floating Charge for the delivery of documents, the Chargor will promptly deliver to the Security Agent all documents relating to the Charged Property which the Security Agent from time to time reasonably requires.

5.4.2 The Security Agent may retain any document delivered to it under this Floating Charge for so long as any security constituted by this Floating Charge 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.

### 5.5 Material Property - Maintenance

The Chargor will keep in good and substantial repair all of the Material Property in which it has an interest.

## 5.6 Material Property Acquisitions

The Chargor will promptly notify the Security Agent if it acquires, or enters any agreement to acquire, any interest in Material Property.

## 5.7 Inspection

The Chargor will permit the Security Agent and any person nominated by the Security Agent to enter into any Material Property which is party of the Charged Property in which it has an interest at all reasonable times during business hours and on not less than 24 hours' notice to view the state and condition of that Material Property and will remedy any material defect or want of repair forthwith after service by the Security Agent of notice of the defect or want of repair.

## 5.8 Investment Acquisitions

The Chargor will promptly notify the Security Agent if it acquires, or enters any agreement to acquire, any interest in an Investment.

## 5.9 Equipment - Maintenance

The Chargor will keep all Equipment in which it has an interest comprised in the Charged Property in good and substantial repair (fair wear and tear excepted) and in good working order.

## 5.10 Book Debts - Restriction on Dealings

Without prejudice to Clause 3.2 and 3.3 and Clause 5.2 (*Disposal Restrictions*) the Chargor may not charge, factor, discount, assign or otherwise transfer any of the Book Debts in favour of any other person, or purport to do so unless permitted by the Senior Facilities Agreement or with the prior consent of the Security Agent.

## 5.11 Intellectual Property - Acquisitions

The Chargor will promptly notify the Security Agent if it creates, acquires, or enters any agreement to acquire, any interest in Intellectual Property which is of material value to its business.

## 5.12 Hedging Agreements

If the Chargor is party to the Hedging Agreements:

### 5.12.1 The Chargor will:

5.12.1.1 duly perform all its obligations under the Hedging Agreements;

5.12.1.2 enforce the due observance and performance of all material covenants given for its benefit in relation to the Hedging Agreements; and

5.12.1.3 not make or agree to make any amendments (except of a non-material and purely administrative nature) to, waive any of its rights under, or exercise any right to terminate any of the Hedging Agreements, except:

5.12.1.3.1 (in the case of the Hedging Agreements) as permitted by the Intercreditor Agreement;

5.12.1.3.2 (in the case of the Assigned Agreements) as permitted by the Senior Facilities Agreement; or

5.12.1.3.3 (in either case) with the prior consent of the Security Agent.

5.12.2 the Chargor will collect all amounts payable to it under the Hedging Agreements and deal with those monies subject to any restrictions or requirements contained in the Intercreditor Agreement.

### 5.13 Proceeds of Insurances

The Chargor will collect all amounts payable to it under the Insurances and deal with those monies in accordance with the Senior Facilities Agreement.

### 5.14 Power to Remedy

If the Chargor fails to comply with any undertaking given in this Floating Charge 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 covenants are complied with.

## 6 **Attorney**

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

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

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

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

6.2 The power given under Clause 6.1 may be exercised at any time after:

6.2.1 the expiry of fifteen Business Days following the failure by the Chargor to do that which it is required to do by the terms of any Senior Finance Document; or

6.2.2 a Declared Default has occurred, which is continuing.

## 7 **Enforcement**

### 7.1 Exercise of Enforcement Powers

At any time after a Declared Default has occurred or notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been

given by the Security Agent or any other Secured Party to the Chargor the security created by or pursuant to this Floating Charge is immediately enforceable.

## **7.2 Appointment of Receiver or Administrator**

- 7.2.1 Subject to paragraphs 7.2.3 and 7.2.4 below, if:
- 7.2.1.1 a Declared Default has occurred;
  - 7.2.1.2 notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent or any other Secured Party to the Chargor; or
  - 7.2.1.3 so requested by the Chargor,
- the Security Agent may appoint:
- 7.2.1.4 any person (or persons) to be a Receiver of all or any part of the Charged Property; or
  - 7.2.1.5 any person (or persons) to be an administrator of the Chargor.
- 7.2.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Floating Charge.
- 7.2.3 The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.
- 7.2.4 A Receiver may not be appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to the Chargor, or anything done with a view to obtaining such a moratorium.

## **7.3 Appropriation**

- 7.3.1 In this Floating Charge, "financial collateral" has the meaning given to that term in the Financial Collateral Arrangements (No. 2) Regulations 2003.
- 7.3.2 If:
- 7.3.2.1 a Declared Default has occurred; or
  - 7.3.2.2 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 the Chargor,
- the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- 7.3.3 The Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner.

7.3.4 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:

7.3.4.1 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

7.3.4.2 the Chargors will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

## 8 Extension and Variation of Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this Floating Charge, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this Floating Charge, those contained in this Floating Charge shall prevail.

## 9 Status, Powers, Removal and Remuneration of Receiver

### 9.1 Receiver as Agent

Each Receiver shall be the agent of the Chargor which shall be solely responsible for his or her acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

### 9.2 Powers of Receiver

Each Receiver appointed under this Floating Charge shall have all the powers conferred from time to time on receivers by the Insolvency Act 1986 (each of which is deemed incorporated in this Floating Charge), so that the powers set out in Schedule 2 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the Chargor, each Receiver shall have power to:

9.2.1 develop, reconstruct, amalgamate or diversify any part of the business of the Chargor;

9.2.2 enter into or cancel any contracts on any terms or conditions;

9.2.3 incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;

9.2.4 let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;

9.2.5 establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;

9.2.6 make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;

- 9.2.7 exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by the Chargor and comprised in the Charged Property;
- 9.2.8 redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- 9.2.9 appoint and discharge officers and others for any of the purposes of this Floating Charge and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- 9.2.10 settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Charged Property;
- 9.2.11 implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any Property comprised in the Charged Property;
- 9.2.12 purchase or acquire any land or any interest in or right over land;
- 9.2.13 exercise on behalf of the Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- 9.2.14 do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 9.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Chargor for all such purposes,

and in each case may use the name of the Chargor and exercise the relevant power in any manner which he may think fit.

### 9.3 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

### 9.4 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

### 9.5 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Floating Charge (unless the document appointing such Receiver states otherwise).

## 10 Protection of Third Parties

### 10.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent, any Receiver or Delegate shall be obliged or concerned to enquire whether:

10.1.1 the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Floating Charge has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

10.1.2 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.

### 10.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver 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 or any Receiver.

## 11 Protection of Security Agent and Receiver

### 11.1 Role of Security Agent

The provisions set out in Clause 32 (*Role of the Agent, the Arrangers 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 Floating Charge.

### 11.2 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 Floating Charge 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.

### 11.3 No Liability

Neither the Security Agent nor any Receiver or Delegate shall be liable in respect of any of the Charged Property 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.

### 11.4 Possession of Charged Property

Without prejudice to Clause 11.3 (*No Liability*), if the Security Agent or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee or security holder in possession and may at any time at its discretion go out of such possession.

## 12 Application of Enforcement Proceeds

### 12.1 Order of Application

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent or any Receiver pursuant to this Floating Charge 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.

### 12.2 Suspense Account

12.2.1 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 Floating Charge 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.

12.2.2 If the security created by this Floating Charge is enforced at a time when no amount is due under the Senior 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.

## 13 Protection of Security

### 13.1 Continuing Security

This security 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.

### 13.2 Other Security

13.2.1 This security 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 Floating Charge hold for any of the Secured Obligations.

13.2.2 This security may be enforced against the Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

### 13.3 Cumulative Powers

13.3.1 The powers which this Floating Charge confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Floating Charge are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.

13.3.2 The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.

13.3.3 The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or



otherwise prejudiced by anything other than an express consent or amendment.

#### 13.4 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 Floating Charge that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

#### 13.5 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 Floating Charge will continue or be reinstated as if the discharge, release or arrangement had not occurred.

#### 13.6 Waiver of Defences

The obligations of the Chargor under this Floating Charge will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Floating Charge (without limitation and whether or not known to it or any Secured Party) including:

- 13.6.1 any time, waiver or consent granted to, or composition with, any person;
- 13.6.2 the release of any person under the terms of any composition or arrangement;
- 13.6.3 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;
- 13.6.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- 13.6.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Senior Finance Document or any other document or security;
- 13.6.6 any unenforceability, illegality or invalidity of any obligation of any person under any Senior Finance Document or any other document or security; or
- 13.6.7 any insolvency or similar proceedings.

#### 13.7 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 Floating Charge or by reason of any amounts being payable, or liability arising under this Floating Charge:

- 13.7.1 to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of the Chargor's liability under this Floating Charge;
- 13.7.2 to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Senior Finance Documents; and/or
- 13.7.3 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 13.7 (*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 12 (*Application of Enforcement Proceeds*).

#### 13.8 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 Property (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.

#### 13.9 Redemption of Prior Charges

The Security Agent may, at any time after a Declared Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

### 14 **Set-Off**

Any Secured Party may set off any matured obligation due from the Chargor under the Senior 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.

### 15 **Changes to Parties**

#### 15.1 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 Floating Charge in accordance with the Senior Finance Documents.

#### 15.2 Changes to Parties

The Chargor authorises and agrees to changes to parties under Clause 29 (*Changes to the Lenders*) and Clause 31 (*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.

## 16 **Currency**

### 16.1 Conversion

All monies received or held by the Security Agent or any Receiver under this Floating Charge 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.

### 16.2 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 Floating Charge to recover that amount.

## 17 **Miscellaneous**

### 17.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount or rate under this Floating Charge is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

### 17.2 Invalidity of any Provision

If any provision of this Floating Charge 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.

### 17.3 Covenant to Release

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 or reassign the Charged Property from the security constituted by this Floating Charge.

### 17.4 Consent to Registration

The Chargor consents to registration of this Floating charge and to each certificate referred to in Clause 17.1 (*Certificates Conclusive*) for preservation.

## 18 **Governing Law and Jurisdiction**

18.1 This Floating Charge and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Scots law.

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

18.3 The parties to this Floating Charge 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 Floating Charge has been executed as follows (but is not delivered until the date specified on the first page).

SUBSCRIBED for and on behalf of )  
**THE SAFE SHORES GROUP LIMITED** )  
 by ..... )  
 a director in the )  
 presence of this witness: )

Director

..... Witness Signature

..... Witness Name

..... Address

.....

together at ..... on the ..... day of ..... 2022

EXECUTED for and on behalf of )  
**GLAS TRUST CORPORATION LIMITED** )

by **Mark Jackson** )  
 an authorised signatory )

.....  
 Authorised Signatory

at **London** on the **19** day of **December** 2022

- 18.2 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Floating Charge (including a dispute regarding the existence, validity or termination of this Floating Charge or any non-contractual obligation arising out of or in connection with this Floating Charge) (a "Dispute").
- 18.3 The parties to this Floating Charge 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 Floating Charge has been executed as follows (but is not delivered until the date specified on the first page).

SUBSCRIBED for and on behalf of )  
**THE SAFE SHORES GROUP LIMITED** )  
 by DEREK WILLIAMS )  
 a director in the )  
 presence of this witness: )

.....  
 Director

..... Witness Signature

THOMAS MUNFORD ..... Witness Name

..... Address

together at Edson ..... on the 20 day of DECEMBER ..... 2022

EXECUTED for and on behalf of )  
**GLAS TRUST CORPORATION LIMITED** )

by ..... )  
 an authorised signatory )

.....  
 Authorised Signatory

at ..... on the ..... day of ..... 2022