

MR01

Particulars of a charge



Companies House

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#4

COMPANIES HOUSE

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☐ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument. Use form MR08.

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery.



You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. Do not send the original.

1 Company details

Company number S C 3 6 5 9 7 1
Company name in full WESTSIDE DISTRIBUTION LIMITED

For official use

2

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 1 d 7 m 0 m 6 y 2 y 0 y 2 y 2

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name ALISON MARION GRANT

Name JONATHAN FRANCIS VAN DER SCHOOT

Name PHILIP EWING HAY

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES OF THE CHARGOR TO THE CHARGEES ON ANY ACCOUNT WHATSOEVER, WHETHER ACTUAL, CONTINGENT, SOLE, JOINT AND/OR SEVERAL OR OTHERWISE

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

- ☐ Yes
☒ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

- ☒ Yes Continue
☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

- ☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

- ☒ Yes
☐ No

8

Trustee statement ^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

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

9

Signature

Please sign the form here.

Signature

Signature

X *H. Malone* X

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

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name HM/EH/W227.19

Company name MACDONALD HENDERSON

LIMITED

Address STANDARD BUILDINGS

94 HOPE STREET

Post town GLASGOW

County/Region

Postcode G 2 6 P H

Country

DX GW 255

Telephone 0141 248 4957



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 365971

Charge code: SC36 5971 0002

The Registrar of Companies for Scotland hereby certifies that a charge dated 17th June 2022 and created by WESTSIDE DISTRIBUTION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd July 2022.

Given at Companies House, Edinburgh on 5th July 2022



Companies House



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

We certify this to be a true copy of the original document

Signed: A. Macne

Macdonald Henderson Limited
Standard Buildings, 94 Hope Street, Glasgow G2 6PH

BOND AND FLOATING CHARGE

Dated: 1/7/22

by

WESTSIDE DISTRIBUTION LIMITED

in favour of

ALISON MARION GRANT

JONATHAN FRANCIS VAN DER SHOOT

AND

PHILIP EWING HAY



Macdonald Henderson
SOLICITORS

Macdonald Henderson
Standard Buildings
94 Hope Street
Glasgow
G2 6PH

Our Ref: DBB/HM/W227.19

BOND AND FLOATING CHARGE

by

- (1) **WESTSIDE DISTRIBUTION LIMITED**, a private company incorporated and registered in Scotland with company number SC365971, whose registered office is at 100 Fifty Pitches Road, Glasgow, Scotland, G51 4EB (the “Chargor”)

in favour of

- (2) **ALISON MARION GRANT**, residing at 63 Hamilton Drive, Glasgow, G12 8DP; **JONATHAN FRANCIS VAN DER SCHOOT**, residing at 26 Westhill, Hitchin, Herts, SG5; and **PHILIP EWING HAY** residing at 7 Silverwells Crescent, Bothwell, G71 8SE; (each a “Seller” and together the “Sellers”)

CONSIDERING THAT:

- (A) The Buyer (as defined below) purchased certain of the shares held by the Sellers in the share capital of the Company (as defined below) from the Sellers pursuant to the terms of the Share Purchase Agreement (as defined below).
- (B) The Chargor is a subsidiary of the Company, and has agreed to secure its obligations to the Sellers under a Cross Company Guarantee (as defined below) in respect of the obligations of the Buyer.
- (C) One of the conditions of the Sellers entering into the Share Purchase Agreement is that the Chargor grants to the Sellers this bond and floating charge.

NOW IT IS HEREBY AGREED AND DECLARED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 In this Instrument:

“**Administrator**” means any administrator appointed pursuant to this Instrument;

“**Buyer**” means Philip Ewing Hay and Carole Leslie as Trustees of the Westside Distribution Employees Ownership Trust;

“**Company**” means Westside Distributions Holdings Limited, a private company incorporated and registered in Scotland with company number SC648056, whose registered office is at 100 Fifty Pitches Road, Glasgow, Scotland, G51 4EB;

“**Cross Company Guarantee**” means the guarantee by the Chargor and the Company in favour of the Sellers in respect of the Buyer’s obligations to the Sellers under the Share Purchase Agreement;

“Event of Default” has the meaning given to it in clause 8 of this Instrument;

“pari passu” shall be construed as meaning that the payment of any amounts due to either of the Sellers in respect of which the Sellers are stated to rank *pari passu* shall be made pro rata according to the respective proportions which the amount due by the Buyer to each of the Sellers under the Share Purchase Agreement bears to the aggregate of all amounts due by the Buyer to the Sellers under the Share Purchase Agreement;

“Receiver” means any receiver or administrative receiver appointed in respect of the Secured Assets (whether pursuant to this Instrument, pursuant to any statute, by a court or otherwise) and includes joint receivers;

“Secured Assets” means the whole of the property (including uncalled capital) which is or may be from time to time while this Instrument is in force comprised in the property and undertaking of the Chargor;

“Secured Liabilities” means all present and future obligations and liabilities of the Chargor to the Sellers on any account whatsoever, whether actual, contingent, sole, joint and/or several or otherwise; and

“Share Purchase Agreement” means the share purchase agreement between the Buyer, the Sellers dated on or around the date of this bond and floating charge.

1.2 Construction

1.2.1 The term this **“Security”** means any security created by this Instrument and **“Party”** means any party to this Instrument.

1.2.2 A reference to any asset, unless the context otherwise requires, includes any present and future asset.

1.2.3 If either Seller considers that an amount paid to it or a Receiver is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Instrument.

1.2.4 Unless the context otherwise requires, a reference to a Secured Asset includes the proceeds of sale of that Secured Asset.

1.3 Third party rights

1.3.1 This Instrument does not confer on any person who is not a Party (other than any Administrator or Receiver) any right to enforce or otherwise invoke this Instrument or any part of it under the Contract (Third Party Rights) (Scotland) Act 2017.

- 1.3.2 The consent of any person who is not a Party is not required to rescind or vary this Instrument at any time.

2 BOND

- 2.1 The Chargor undertakes to each Seller that it will pay or discharge to the Sellers all the Secured Liabilities on the due date or dates as agreed in writing from time to time by the Chargor and the Sellers or in the absence of any specified due date immediately on written demand by the Sellers.
- 2.2 Paragraph 14 of Schedule B1 to the Insolvency Act (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to this Instrument which is accordingly a qualifying floating charge.

3 FLOATING CHARGE

The Chargor as security for the payment and discharge of all the Secured Liabilities hereby grants in favour of the Sellers a floating charge over the Secured Assets.

4 NEGATIVE PLEDGE AND RANKING OF FLOATING CHARGE

- 4.1 The Chargor agrees that it shall be prohibited from granting or creating subsequent to the date of execution of this Instrument any fixed security or any other floating charge over the Secured Assets or any part or parts of them, except with the prior written consent of both of the Sellers.
- 4.2 Any fixed security granted by the Chargor in favour of either of the Sellers (whether before or after the date of execution of this Instrument) shall rank in priority to this Security.
- 4.3 In the event that the Chargor grants or creates any fixed security or floating charge in breach of the prohibition in Clause 4.1 or with the consent of the Sellers under Clause 4.1 but with no written agreement of the Sellers as to the ranking of them, this Instrument shall rank in priority to that fixed security or floating charge.

5 UNDERTAKINGS

- 5.1 The Chargor hereby undertakes to each Seller that it shall carry on and conduct its business and affairs in a proper and efficient manner and it shall keep all of the Secured Assets in good and sufficient repair and all plant and machinery or other moveable property in good working order and condition, in each case fair wear and tear excepted, and, where necessary for the efficient conduct of its business, renew and replace the same as and when the same shall become obsolete, worn out or destroyed (if commercially prudent to do so).

6 EXERCISE OF RIGHTS

- 6.1 Whilst any sums remain outstanding to either Seller which are subject to this Instrument, the Sellers undertake to each other that they shall in respect of the Chargor:

- 6.1.1 not appoint a receiver, an administrator or similar officer; or
- 6.1.2 not apply to any court to appoint a receiver in terms of the Insolvency Act 1986 or otherwise and not apply to any court to appoint a liquidator, administrator, judicial factor or similar officer,

without the prior consent in writing of the other Seller.

7 ENFORCEMENT

- 7.1 Subject always to obtaining the prior written consent of the other Seller, in addition to any statutory provisions concerning enforceability or attachment, this Security shall become enforceable upon a Seller's powers of appointment and other rights and powers shall become exercisable at any time after:

- 7.1.1 the occurrence of an Event of Default which is continuing unremedied or unwaived; or
- 7.1.2 the receipt of any request from the board of directors of the Chargor; or
- 7.1.3 the taking (or purported taking) by any person of any step towards the winding up or dissolution of the Chargor or towards the appointment of any administrator, trustee, administrative receiver, receiver, liquidator or the like to the Chargor or the whole or any part of its property

and either Seller may then (or as soon thereafter as permitted by law) by instrument in writing appoint any person or persons (if more than one with power to act both jointly and separately) to be an administrator of the Chargor or (subject, if applicable, to Section 72A of the Insolvency Act 1986) a receiver of the Secured Assets. In addition, and without prejudice to the foregoing provisions of this Clause 7.1, in the event that any person appointed to be a Receiver shall be removed by a court or shall otherwise cease to act as such, then either Seller shall be entitled so to appoint another person as Receiver in his place.

- 7.2 An Administrator shall have and be entitled to exercise, in addition to and without limiting all the powers of an administrator under the Insolvency Act 1986, all the powers of a receiver under Schedule 2 of the Insolvency Act 1986 and a Receiver shall have and be entitled to exercise, in addition to and without limiting all the powers of a receiver under Schedule 2 of the Insolvency Act 1986, all the powers of an administrative receiver set out in Schedule 1 of the Insolvency Act 1986 together with (in either case) the power to exercise any powers or rights incidental to ownership of the Secured Assets, including (as regards shares and other securities) any voting rights or rights of enforcing the same together with power to:

- 7.2.1 implement and exercise all or any of the Chargor's powers and/or rights and/or obligations under any contract or other agreement forming a part of the Secured Assets;

- 7.2.2 make any arrangement or compromise which he shall think expedient of or in respect of any claim by or against the Chargor;
- 7.2.3 promote or procure the formation of any new company or corporation;
- 7.2.4 subscribe for or acquire for cash or otherwise any share capital of such new company or corporation in the name of the Chargor and on its behalf and/or in the name(s) of a nominee(s) or trustee(s) for it;
- 7.2.5 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise the Secured Assets or any part thereof to any such new company or corporation and accept as consideration or part of the consideration therefor in the name of the Chargor and on its behalf and/or in the name(s) of any nominee(s) or trustee(s) for it, any shares or further shares in any such company or corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding by way of loan or debt or credit;
- 7.2.6 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise on behalf of the Chargor any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;
- 7.2.7 convene an extraordinary general meeting of the Chargor;
- 7.2.8 acquire any property on behalf of the Chargor;
- 7.2.9 do all such other acts and things as he may consider necessary or desirable for protecting or realising the Secured Assets, or any part thereof, or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of or pursuant to this Instrument and exercise in relation to the Secured Assets, or any part thereof, all such powers and authorities and do all such things as he would be capable of exercising or doing if he were the absolute beneficial owner of the same and use the name of the Chargor for all and any of the purposes aforesaid,

subject always to the rights of the Sellers as holders of this Security.

- 7.3 To the extent that any of the Secured Assets constitutes "financial collateral" and this Instrument and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")) at any time after this Instrument has become enforceable in accordance with Clause 7, the Sellers shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the relevant accounts, together with any accrued but unposted interest, at the

time the right of appropriation is exercised; and (b) in the case of any shares, stocks, debentures, bonds or other securities or investments, the market price of such shares, stocks, debentures, bonds or other securities or investments determined by the Sellers by reference to a public index or by such other process as the Sellers may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Instrument shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

8 EVENTS OF DEFAULT

8.1 Each of the events or circumstances set out in this clause 8 is an Event of Default (save for this clause 8.1).

8.2 The Chargor does not pay on the due date any amount payable to the Sellers (an **"Unpaid Amount"**) at the place at and in the currency in which it is expressed to be payable (a **"Non-Payment Default"**).

8.3 The Chargor:

8.3.1 is unable or admits inability to pay its debts as they fall due;

8.3.2 is deemed to, or is declared to, be unable to pay its debts under applicable law;

8.3.3 by reason of actual or anticipated financial difficulties suspends or threatens to suspend making payments on any of its debts; or

8.3.4 by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding the Sellers) with a view to rescheduling any of its indebtedness.

8.4 A moratorium is declared in respect of any indebtedness of the Chargor. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

8.5 Any corporate action, legal proceedings or other procedure or step is taken in relation to:

8.5.1 the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Chargor;

8.5.2 a composition, compromise, assignation or arrangement with any creditor of the Chargor (other than the Sellers);

8.5.3 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Chargor or any of its assets; or

8.5.4 enforcement of any security over any assets of the Chargor, or any analogous procedure or step is taken in any jurisdiction.

8.6 Clause 8.5 shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 28 days of commencement.

9 RANKING OF DEBT

The Sellers shall rank *pari passu* without preference to the extent of any sums secured thereby.

10 OFFICE OF RECEIVER

10.1 Any Receiver appointed under Clause 7 (Enforcement) shall be the agent of the Chargor for all purposes and (subject to the provisions of the Insolvency Act 1986) the Chargor alone shall be responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and for his remuneration and his costs, charges and expenses and the Sellers shall not incur any liability for those (either to the Chargor or any other person) by reason either Seller making his appointment as such Receiver or for any other reason whatsoever.

10.2 Any Receiver appointed under Clause 7 (Enforcement) shall be entitled to remuneration for his services and the services of his firm appropriate to the responsibilities involved. Subject to Section 58 of the Insolvency Act 1986, the remuneration of the Receiver may be fixed by the Sellers (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver by the Chargor or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise) but such remuneration shall be payable by the Chargor alone and the amount of such remuneration shall form part of the Secured Liabilities and accordingly be secured on the Secured Assets under the floating charge constituted by this Instrument.

11 APPLICATION OF ENFORCEMENT PROCEEDS

11.1 All monies received by a Seller or any Receiver under or by virtue of this Instrument following enforcement of the security hereby granted or of any security interest constituted pursuant hereto shall be applied, subject to the claims of any creditors ranking in priority to or *pari passu* with the claims of the Sellers under this Instrument, in the following order:

11.1.1 first, in or towards payment of all costs, charges and expenses of or incidental to the appointment of the Receiver and the exercise of all or any of his powers, including his remuneration and all outgoings paid by and liabilities incurred by him as a result of such exercise; and

11.1.2 secondly, any surplus shall be paid to the Chargor or any other person entitled thereto.

- 11.2 Nothing contained in this Instrument shall limit the right of the Receiver or either Seller (and the Chargor acknowledges that the Receiver and the Sellers are so entitled) if and for so long as the Receiver or either of the Sellers, in their discretion, shall consider it appropriate, to place all or any monies arising from the enforcement of the security interest hereby granted or any security created pursuant to this Instrument into a suspense account, without any obligation to apply the same or any part thereof in or towards the discharge of any of the Secured Liabilities.

12 PROTECTION OF SECURITY

- 12.1 The security created by and any security interest constituted pursuant to this Instrument shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and in particular (but without prejudice to the generality of the foregoing) shall not be considered satisfied by an intermediate payment or satisfaction of part only of the Secured Liabilities and shall continue in full force and effect until total and irrevocable satisfaction of all the Secured Liabilities.

- 12.2 The security created by and any security interest constituted pursuant to this Instrument shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other security, right or remedy which either of the Sellers may now or at any time hereafter hold for all or any part of the Secured Liabilities.

- 12.3 No failure on the part of the Sellers to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Instrument or any other document relating to or securing all or any part of the Secured Liabilities will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Instrument and any such other document are cumulative and not exclusive of any right or remedies provided by law.

- 12.4 Each of the provisions in this Instrument shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise howsoever, the validity, legality and enforceability of the remaining provisions of this Instrument shall not in any way be affected or impaired by that occurrence.

- 12.5 Neither the security created by, nor any security interest constituted pursuant to, this Instrument nor the rights, powers, discretions and remedies conferred upon the Sellers by this Instrument or by law shall be discharged, impaired or otherwise affected by reason of:

- 12.5.1 any present or future security, guarantee, indemnity or other right or remedy held by or available to the Sellers being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Sellers from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or

- 12.5.2 either of the Sellers compounding with, discharging or releasing or varying the liability of, or granting any time, indulgence or concession to, the Chargor or any other person or renewing, determining, varying or increasing any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Chargor or any other person; or
 - 12.5.3 any act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor instead of cautioner or by anything done or omitted which but for this provision might operate to exonerate the Chargor from the Secured Liabilities; or
 - 12.5.4 any legal limitation, disability, incapacity or other similar circumstance relating to the Chargor.
- 12.6 The Sellers shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Instrument or by law, to:
- 12.6.1 take any action or obtain judgement or decree in any court against the Chargor; or
 - 12.6.2 make or file any claim to rank in a winding-up or liquidation of the Chargor.

13 FURTHER ASSURANCE

The Chargor shall at its own expense execute and do all such assurances, acts and things as the Sellers may require for perfecting or protecting the security created by or pursuant to this Instrument over the Secured Assets or for facilitating the realisation of such assets and the exercise of all powers, authorities and discretions conferred on the Sellers or on any Receiver by this Instrument.

14 MANDATE AND ATTORNEY

- 14.1 The Chargor irrevocably appoints the Sellers and every Receiver severally and independently to be its attorney and mandatary and in its name, on its behalf and to execute, deliver and perfect all documents and do all things which the attorney may consider to be required for:
- 14.1.1 carrying out any obligation imposed on the Chargor by this Instrument; and/or
 - 14.1.2 enabling the Sellers or any Receiver to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Instrument or by law (including the exercise of any right of an owner of the Secured Assets).

The above appointment will only be exercisable (a) if an Event of Default is continuing unremedied and unwaived or (b) the Chargor has failed to take any such action required of it under this Instrument within five Business Days of a request by the Sellers.

- 14.2 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such mandatary or attorney shall do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 14.

15 EXPENSES AND INDEMNITY

The Chargor must following the occurrence of an Event of Default which is continuing unremedied or unwaived:

- 15.1 immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Instrument by the Sellers, attorney, manager, agent or other person appointed by the Sellers under this Instrument including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- 15.2 keep each of them indemnified against any failure or delay in paying those costs or expenses.

16 NOTICES

All notices, requests, demands and other communications to be given under this Instrument shall be given and/or be deemed to be given in the same manner as notices to be given under the Share Purchase Agreement and the terms of Clause 22 (Notices) of the Share Purchase Agreement shall apply *mutatis mutandis* to this Instrument as though that clause were set out in full in this Instrument.

17 COUNTERPARTS

- 17.1 This Instrument may be executed in any number of counterparts by each of the parties on separate counterparts.
- 17.2 Where executed in counterparts:
- 17.2.1 this Instrument will not take effect until each of the counterparts has been delivered; and
- 17.2.2 where any counterpart is being held as undelivered, delivery will take place only when the date of delivery is agreed among the parties after execution of this Instrument.

18 GOVERNING LAW AND JURISDICTION

This Instrument shall be governed by, and construed in all respects in accordance with, the law of Scotland and, for the benefit of the Sellers, the Chargor irrevocably submits to the exclusive jurisdiction of the Scottish courts.

CONSENT TO REGISTRATION

A certificate signed by the Sellers shall, in the absence of manifest error, conclusively determine the Secured Liabilities at any relevant time and shall constitute a balance and charge against the Chargor, and no suspension of a charge or of a threatened charge for payment of the balance so constituted shall pass nor any sist of execution thereon be granted except on consignment. The Chargor hereby consents to the registration of this Instrument and of any such certificate for preservation:

IN WITNESS WHEREOF these presents consisting of this and the preceding 11 pages are executed as follows and delivered on 17TH JUNE 2022:

THE CHARGOR

SUBSCRIBED for and on behalf of the said **WESTSIDE DISTRIBUTION LIMITED**

at GLASGOW

on 17TH JUNE 2022

by

PHILIP EWING HAY

Print Full name

Di

before this witness:

NICOLA HAY

Print Full Name

W

THE SELLERS

SUBSCRIBED by the said **ALISON MARION GRANT**

at GLASGOW

on 17TH JUNE 2022

[Redacted]

before this witness:

HILARY MALONE

Print Full Name

[Redacted]

Address:

[Redacted]

SUBSCRIBED by the said **JONATHAN FRANCIS VAN DER SCHOOT**

at

on

Signatory

before this witness:

Print Full Name

Witness

Address:

THE SELLERS

SUBSCRIBED by the said **ALISON MARION GRANT**

at

on

Signatory

before this witness:

Print Full Name

Witness

Address:

SUBSCRIBED by the said **JONATHAN FRANCIS VAN DER SCHOOT**

at HITCHIN

on 17TH JUNE 2022

Signatory

before this witness:

Mark Wearne

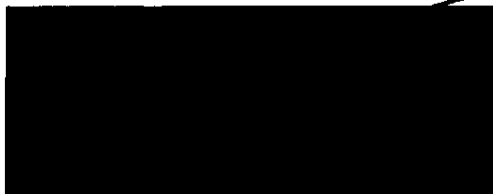
Print Full Name

Witness

SUBSCRIBED by the said **PHILIP EWING HAY**

at GLASGOW

on 17TH JUNE 2022



before this witness:

NICOLA HAY

Print Full Name

