



Registration of a Charge

Company Name: **NORTHWIND 5S (HOLDINGS) LIMITED**

Company Number: **SC645179**



Received for filing in Electronic Format on the: **11/12/2023**

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Details of Charge

Date of creation: **30/11/2023**

Charge code: **SC64 5179 0001**

Persons entitled: **THE ROYAL BANK OF SCOTLAND PLC (AS SECURITY AGENT)**

Brief description: **ALL ESTATES OR INTERESTS IN ANY FREEHOLD OR LEASEHOLD PROPERTY OWNED BY THE CHARGOR AND ALL RIGHTS UNDER ANY LICENCE OR OTHER AGREEMENT OR DOCUMENT WHICH GIVES THE COMPANY A RIGHT TO OCCUPY OR USE SUCH PROPERTY INCLUDING ANY FREEHOLD OR LEASEHOLD PROPERTY IN SCHEDULE 1 OF THE INSTRUMENT EVIDENCING THE CHARGE ACCOMPANYING THIS FORM MR01, TOGETHER WITH ALL PRESENT AND FUTURE BUILDINGS AND FIXTURES (INCLUDING TRADE AND TENANTS FIXTURES) WHICH ARE AT ANY TIME ON OR ATTACHED TO THE PROPERTY; TO THE EXTENT THAT THEY ARE NOT THE SUBJECT OF A MORTGAGE UNDER CLAUSE 2.1.1 OF THE INSTRUMENT EVIDENCING THE CHARGE ACCOMPANYING THIS FORM MR01 (I) ALL ESTATES OR INTERESTS IN ANY FREEHOLD OR LEASEHOLD PROPERTY OWNED BY THE COMPANY AND ALL RIGHTS UNDER ANY LICENCE OR OTHER AGREEMENT OR DOCUMENT WHICH GIVES THE COMPANY A RIGHT TO OCCUPY OR USE PROPERTY; AND (II) THE BENEFIT OF ALL OTHER AGREEMENTS RELATING TO LAND WHICH THE COMPANY IS OR MAY BECOME PARTY TO OR OTHERWISE ENTITLED; (III) ALL OF THE COMPANY'S RIGHTS IN RESPECT OF ANY PATENTS, UTILITY MODELS, COPYRIGHT, REGISTERED AND UNREGISTERED RIGHTS IN DESIGNS, REGISTERED AND UNREGISTERED TRADE AND SERVICE MARKS, RIGHTS IN PASSING OFF AND DATABASE RIGHTS IN EACH CASE NOW OR IN THE FUTURE HELD BY THE COMPANY (WHETHER ALONE OR JOINTLY WITH OTHERS) ANYWHERE IN THE WORLD AND INCLUDING ANY EXTENSIONS AND RENEWALS OF ORDINARY APPLICATION FOR SUCH RIGHTS. FOR MORE DETAILS, PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

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: **BRODIES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 645179

Charge code: SC64 5179 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 30th November 2023 and created by NORTHWIND 5S (HOLDINGS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th December 2023 .

Given at Companies House, Edinburgh on 12th December 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**

Certified as a true copy save for material redacted
pursuant to s859G of the Companies Act



DEBENTURE
BETWEEN
NORTHWIND 5S (HOLDINGS) LIMITED
AS CHARGOR
AND
THE ROYAL BANK OF SCOTLAND PLC
AS SECURITY TRUSTEE FOR THE SECURED PARTIES

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THIS DEBENTURE is dated 30 November 2023 and made as a Deed between:

- (1) **NORTHWIND 5S (HOLDINGS) LIMITED** a company incorporated in Scotland with registered number SC645179 and having its registered office at Redwood House 5 Redwood Crescent, Peel Park, East Kilbride, Scotland, G74 5PP (the "**Chargor**"); and
- (2) **THE ROYAL BANK OF SCOTLAND PLC** as security trustee for the Secured Parties (the "**Security Agent**")

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Facilities Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1 Covenant to Pay

- 1.1 The Chargor, as primary obligor and not merely as surety, covenants that it will on demand in writing made to it pay or discharge the Secured Liabilities when the same are due for payment or discharge (whether by acceleration or otherwise).
- 1.2 If the Chargor fails to pay any amount under this Deed when it is due then such amount shall bear interest (after as well as before judgement and payable on demand) at the Default Rate from time to time from the due date until the date such amount is paid in full to the Security Agent.

2 Charging Provisions

- 2.1 The Chargor with full title guarantee charges to the Security Agent as a continuing security for the payment or discharge of the Secured Liabilities:
 - 2.1.1 by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use such property including any freehold or leasehold property specified in Schedule 1, together with all present and future buildings and fixtures (including trade and tenants fixtures) which are at any time on or attached to the property; and

- 2.1.2 (to the extent that they are not the subject of a mortgage under Clause 2.1.1) by way of first fixed charge:
- 2.1.2.1 all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use property;
 - 2.1.2.2 the benefit of all other agreements relating to land which the Chargor is or may become party to or otherwise entitled;
 - 2.1.2.3 plant and machinery owned by the Chargor and its interest in any plant and machinery in its possession;
 - 2.1.2.4 all shares, stocks, debentures, bonds, warrants, coupons or other securities and investments owned (at law or in equity) by it or held by any nominee on its behalf;
 - 2.1.2.5 any dividend, interest or other distribution paid or payable or any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise accruing or payable in relation to any share, stock, debenture, bond, warrant, coupon or other security or investment;
 - 2.1.2.6 all rights and interests in and claims under all insurance contracts or policies or assurance contracts or policies held by or insuring to the benefit of the Chargor (including all money payable under them);
 - 2.1.2.7 all of its rights in respect of any amount standing to the credit of any bank account, cash at bank and credit balances (excluding those arising on fluctuating accounts) with any bank or other person whatsoever and all rights relating or attaching to them (including the right to interest);
 - 2.1.2.8 all present and future book debts of the Chargor;
 - 2.1.2.9 all of its rights in respect of any patents, utility models, copyright, registered and unregistered rights in designs, registered and unregistered trade and service marks, rights in passing off and database rights in each case now or in the future held by the Chargor (whether alone or jointly with others) anywhere in the world and including any extensions and renewals of ordinary application for such rights;
 - 2.1.2.10 **all the Chargor's rights in relation to trade secrets, confidential information and know-how in any part of the world;**

- 2.1.2.11 the benefit of all warranties, instruments, guarantees, charges, pledges and other security and all other rights and remedies available to the Chargor in respect of the assets comprised within a mortgage, fixed charge or assignment by way of security created pursuant to this Clause 2;
- 2.1.2.12 any beneficial interest, claim or entitlement it has to any assets of any pension fund;
- 2.1.2.13 its goodwill and uncalled capital for the time being;
- 2.1.2.14 the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset;
- 2.1.2.15 the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in Clause 2.1.2.14.

2.2 The Chargor with full title guarantee hereby assigns all of its rights in respect any letter of credit issued in its favour and any bill of exchange or other negotiable instrument held by it. To the extent that they are not effectively assigned under this Clause 2.2, the Chargor charges by way of first fixed charge all of its rights under each such agreement and instrument to which it is a party.

2.3 The Chargor as a continuing security for the payment or discharge of the Secured Liabilities charges by way of a floating charge to the Chargee all of its assets whatsoever and wheresoever including, for the avoidance of doubt, all Scottish Assets.

2.4 The Security Agent may at any time by notice to the Chargor convert the floating charge created by the Chargor under this Deed into a fixed charge over any of the Security Assets (other than Scottish Assets) specified in that notice and the floating charge will, without notice from the Security Agent, automatically be converted with immediate effect into a fixed charge other than insofar as it covers Scottish Assets, if:

- 2.4.1 a third party takes a fixed charge in respect of such assets;
- 2.4.2 the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy;
- 2.4.3 in respect of all of the Security Assets, if and when the Chargor ceases to carry on business or to be a going concern; or
- 2.4.4 in respect of all of the Security Assets, on the making of an order for the compulsory winding up of the Chargor, on the convening of a meeting for the passing of a resolution for the voluntary winding up of the Chargor or the taking of any steps (including, without

limitation, the making of an application or the giving of any notice) by the Chargor or any other person for the appointment of an administrator in respect of the Chargor.

- 2.5 The floating charge created under this Deed may not be converted into a fixed charge:
- 2.5.1 solely by reason of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under Schedule A1 of the Insolvency Act 2000; or
 - 2.5.2 to any Security Assets situated in Scotland if, and to the extent that, a receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such automatic conversion.
- 2.6 The floating charge created under this Deed is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- 2.7 Any mortgage, fixed charge or other security created by the Chargor in favour of the Security Agent shall have priority over the floating charge created by this Debenture, except insofar as the Security Agent shall declare otherwise whether at or after the time of creation of such fixed security.

3 Undertakings

- 3.1 The Chargor shall keep its assets in good and substantial repair and in good working order and condition.
- 3.2 The Chargor shall preserve and maintain all intellectual property rights owned or used by it.
- 3.3 The Chargor shall observe and perform all covenants, agreements and stipulations from time to time affecting its interest in any lease, agreement for lease, licence or other agreement or document which gives it a right to occupy or use property comprised in its Mortgaged Property.
- 3.4 The Chargor shall comply in all material respects with the terms of all applicable laws and regulations including (without limitation) all environmental laws, legislation relating to public health, town and country planning, control and handling of hazardous substances or waste, fire precautions and health and safety at work.
- 3.5 If the Chargor acquires any freehold or leasehold property after the date of this Deed, it shall notify the Security Agent immediately and on request by the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that property in any form (consistent with this Deed) which the Security Agent may reasonably require.
- 3.6 The Chargor must, within 14 days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to its Mortgaged Property (or any part of it) which would or would be reasonably likely to have a Material Adverse Effect on the value, saleability or use of any of the Mortgaged Property deliver a copy to the Security Agent and

inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement.

- 3.7 The Chargor applies to the Chief Land Registrar for a restriction in the following terms to be entered on the Register of Title relating to any Mortgaged Property registered at H.M. Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the debenture dated [] in favour of [] referred to in the charges register or, if appropriate, signed on such **proprietor's behalf** by its authorised signatory. (Standard form P)"

- 3.8 The obligation on the part of the Lenders to make further advances to the Chargor is deemed to be incorporated in this Debenture and the Chargor applies to the Chief Land Registrar for a note of such obligation to be entered on the Register of Title of all present and future registered freehold and leasehold property of the Chargor.
- 3.9 The Chargor shall, immediately upon execution of this Debenture, deposit with the Security Agent (i) all deeds and documents of title relating to its Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf and (ii) all certificates and other documents of title to the stocks, debentures, shares and other securities and investments referred to in Clause 2.1.2.4 together with stamped stock transfer forms in respect of the same executed in blank and left undated. The Security Agent may at any time after the date of this Debenture complete the instruments of transfer on behalf of the Chargor in favour of itself or such other person as it should select.
- 3.10 The Chargor shall promptly pay or cause to be paid and indemnify the Secured Parties and any Receiver against all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoing whatsoever now or at any time in the future payable in respect of any of the Security Assets.
- 3.11 The Chargor shall grant the Security Agent or its lawyers on request all facilities within the power of the Chargor to enable the Security Agent or its lawyers (at the expense of the Chargor) after this Security has become enforceable to:
- 3.11.1 carry out investigations of title to the Mortgaged Property; and
- 3.11.2 make such enquiries in relation to any part of the Mortgaged Property as a prudent mortgagee might reasonably require. The Chargor will permit any authorised representative of the Security Agent at all reasonable times and such access not giving rise to any impediment or hindrance to the ongoing works) to enter upon any part of the Mortgaged Property of the Chargor and of any other property where the Chargor is **carrying out any contract or other works and to inspect the Chargor's books of account** and other books and documents and those of its subsidiaries.

3.12 The Chargor shall:

3.12.1 not allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of any of the Mortgaged Property (or any part of it) or create or permit to arise any overriding interest (as specified in Schedule 1 or Schedule 3 to the Land Registration Act 2002) affecting any such property;

3.12.2 not do or cause to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the marketability of any of its assets.

3.13 The Chargor shall notify the Security Agent immediately in the event of any creditor executing diligence against the Chargor or any distress or execution is levied or enforced against the Chargor or any third party debt as or freezing order is made and served on the Chargor.

3.14 The Chargor shall notify the Security Agent immediately if any steps are taken by any person in relation to the administration, receivership, winding-up or dissolution of the Chargor.

3.15 The Charger may not:

3.15.1 make or permit others to make any application for planning permission in respect of any part of the Mortgaged Property; or

3.15.2 carry out or permit to be carried out on any part of the Mortgaged Property any development for which the permission of the local planning authority is required,

except as permitted by the Facilities Agreement and except as part of carrying on its principal business where it would not or would not be reasonably likely to have a material adverse effect on the value, saleability or use of the Mortgaged Property or the carrying on of the principal business of the Chargor.

3.16 The Chargor may not (except as permitted by the Facilities Agreement or otherwise with the prior consent of the Agent):

3.16.1 grant any lease of, part with possession or share occupation of the whole or any part of its Mortgaged Property or confer any licence, right or interest to occupy or grant any licence or permission to assign, underlet or part with the same;

3.16.2 vary, surrender, cancel or dispose of, or permit to be forfeit any leasehold interest in any of its Mortgaged Properties.

4 Negative pledge

4.1 Except as permitted by the Facilities Agreement, the Chargor may not:

4.1.1 create or allow to exist any right in security, mortgage, standard security, assignation in security, charge, lien (other than a lien arising in the ordinary course of business by

operation of law) or any encumbrance, trust agreement, declaration of trust or trust arising by operation of law over all or any of the Security Assets, other than in favour of the Security Agent; or

- 4.1.2 sell, transfer, assign, factor, lease or otherwise dispose of any of the Security Assets, either in a single transaction or in a series of transactions and whether related or not and whether voluntary or involuntarily.

5 Insurances

- 5.1 The Chargor shall ensure that all Security Assets that are insurable are insured with reputable insurance companies or underwriters to such extent and against such risks as is normal for prudent companies in businesses similar to those of the Chargor (or as otherwise requested in writing by the Security Agent from time to time).
- 5.2 Subject to the rights of the Security Agent under Clause 5.3, the Chargor shall diligently pursue its rights under each of its policies of insurance, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the Facilities Agreement.
- 5.3 After this Security has become enforceable:
- 5.3.1 the Security Agent may exercise (without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor) any of the rights of the Chargor in connection with any amounts payable to it under any of its insurances;
- 5.3.2 the Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of the Chargor; and
- 5.3.3 the Chargor must hold any payment received by it under any of its policies of insurance on trust for the Security Agent.
- 5.4 The Chargor shall immediately give notice of this Deed to each of the other parties to each of the contracts of insurances by sending a notice in terms approved in advance by the Security Agent.

6 When security becomes enforceable

- 6.1 This Deed shall become enforceable and the Security Agent may exercise all the powers conferred on mortgagees by the Law of Property Act 1925 (as varied or extended by this Deed), all the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986 and all or any of the rights and powers conferred by this Deed without further notice to the Chargor upon and at any time after the occurrence of an Event of Default which is continuing.

7 Enforcement of security

- 7.1 The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Deed will be immediately exercisable at any time after this Security has become enforceable.
- 7.2 For the purposes of all powers implied by law, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- 7.3 Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to this Security.
- 7.4 Any powers of sale, leasing and accepting surrenders conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).
- 7.5 No Secured Party will be liable, by reason of entering into possession of a Security Asset:
- 7.5.1 to account as mortgagee in possession or for any loss on realisation; or
 - 7.5.2 for any default or omission for which a mortgagee in possession might be liable.
- 7.6 Each Secured Party is entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly appointed under any law (including the Act).
- 7.7 No person (including a purchaser) dealing with a Secured Party or its or his agents will be concerned to enquire:
- 7.7.1 whether the Secured Liabilities have become payable;
 - 7.7.2 whether any power which a Secured Party is purporting to exercise has become exercisable or is being properly exercised;
 - 7.7.3 whether any money remains due under the Facilities Agreement; or

7.7.4 how any money paid to a Secured Party is to be applied.

7.8 At any time after this Security has become enforceable, the Security Agent may:

7.8.1 redeem any prior security against any Security Asset; and/or

7.8.2 procure the transfer of that security to itself; and/or

7.8.3 settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.

7.9 The Chargor must pay to the Security Agent, within three Business Days of demand, the costs and expenses incurred by the Security Agent in connection with any redemption and/or transfer pursuant to Clause 7.8, including the payment of any principal or interest.

7.10 If this Security is enforced at a time when no amount is due under the Facilities Agreement but at a time when amounts may or will become due, the Security Agent (or any Secured Party) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

8 Receiver

8.1 Except as provided below, the Security Agent may by deed, under seal or in writing under its hand appoint any one or more persons to be a Receiver of all or any part of the Security Assets and/or an administrator of the Chargor if this Deed has become enforceable or the Chargor so requests the Security Agent in writing at any time.

8.2 Where more than one Receiver is appointed they will have power to act separately (unless the appointment of the Security Agent specifies to the contrary).

8.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.

8.4 The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986.

8.5 The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

- 8.6 The Security Agent may from time to time determine the remuneration of the Receiver and may (subject to Section 45 of the Insolvency Act 1986) remove the Receiver from all or any part of the assets of which he is the Receiver and at any time after any Receiver has vacated office or ceased to act, appoint a further Receiver over all or any part of those assets.
- 8.7 To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

9 Powers of receiver

- 9.1 A Receiver will be the agent of the Chargor for all purposes and will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- 9.2 A Receiver has all the rights, powers and discretions set out below in this clause in addition to those conferred on it by any law. This includes:
- 9.2.1 in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - 9.2.2 otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- 9.3 A Receiver may:
- 9.3.1 take immediate possession of, get in and collect any Security Asset;
 - 9.3.2 carry on any business of the Chargor in any manner he thinks fit;
 - 9.3.3 appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as he thinks fit;
 - 9.3.4 discharge any person appointed by the Chargor;
 - 9.3.5 raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Deed or otherwise and generally on any terms and for whatever purpose which he thinks fit;
 - 9.3.6 sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit. The consideration for any such transaction may consist of cash, debentures or other

obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit. Fixtures and fittings may be severed and sold separately from the property containing them without the consent of the Chargor;

- 9.3.7 let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender);
- 9.3.8 settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset;
- 9.3.9 bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit;
- 9.3.10 give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;
- 9.3.11 form a subsidiary of the Chargor and transfer to that subsidiary any Security Asset;
- 9.3.12 delegate his powers in accordance with this Deed;
- 9.3.13 lend money or advance credit to any customer of the Chargor;
- 9.3.14 effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- 9.3.15 commence and/or complete any building operation; and
- 9.3.16 apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit.

9.4 In addition to the powers set out in Clauses 9.2 and 9.3, a Receiver may:

- 9.4.1 do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or by law;
- 9.4.2 exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and

9.4.3 use the name of the Chargor for any of the above purposes.

10 Application of proceeds

10.1 Unless otherwise determined by the Security Agent or a Receiver, any moneys received by the Security Agent or that Receiver after this Deed has become enforceable shall be applied by the Security Agent in the following order of priority:

10.1.1 in or towards payment of or provision for all costs and expenses incurred by the Secured Parties under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;

10.1.2 in payment to the Security Agent for application towards the balance of the Secured Liabilities; and

10.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.

This Clause is subject to the payment of any claims having priority over this Deed.

11 Indemnity

The Chargor shall within three Business Days of demand pay all liabilities, losses, costs and expenses (including legal fees) incurred in connection with the execution (or purported execution) of any of the powers, authorities or discretions vested in any Secured Parties, attorney, manager, agent or other person appointed by the Security Agent under this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way in connection with or relating to all or any of the Security Assets and any Secured Parties or any such other person may retain and pay all sums in respect of the same out of the money received under the powers conferred by this Deed.

12 Delegation

12.1 The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed. Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

12.2 No Secured Party will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

13 Further assurances

13.1 The Chargor shall, at its own expense, take whatever action the Security Agent requires for:

- 13.1.1 creating, perfecting or protecting any security intended to be created by or pursuant to this Deed;
- 13.1.2 facilitating the realisation of any Security Asset;
- 13.1.3 facilitating the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset; or
- 13.1.4 creating and perfecting security in favour of the Security Agent (equivalent to the security intended to be created by this Deed) over any assets of any Chargor located in any jurisdiction outside England and Wales.

13.2 The action the Security Agent may require pursuant to Clause 13.1 includes:

- 13.2.1.1 the re-execution of this Deed;
- 13.2.1.2 the execution of any legal mortgage, charge, standard security, transfer, conveyance, assignment or assurance or other fixed security of any property, whether to the Security Agent or to its nominee; and
- 13.2.1.3 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient.

14 Power of attorney

14.1 The Chargor, by way of security, irrevocably appoints the Security Agent, and also (as a separate appointment) any Receiver severally and each of their respective delegates and sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

14.2 The appointment effected under clause 14.1 shall take effect immediately, but the powers conferred shall only become exerciseable upon the occurrence of an Event of Default which is continuing.

15 Preservation of security

15.1 This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part and is without prejudice and

in addition to any other right, remedy or security of whatever sort the Security Agent may hold at any time for the Secured Liabilities or any other obligation whatsoever and will not be affected by any release, reassignment or discharge of such other right, remedy or security.

- 15.2 The Security Agent shall be entitled, at any time, to have a valuation of the Security Assets or any part of them carried out from time to time by an independent surveyor or valuer (to be appointed and the **Security Agent's sole discretion**) and the Chargor consents to such valuation report being prepared and agrees to provide such access and other assistance as may be reasonably required by the Security Agent for such purposes. The Chargor shall ensure that any tenant or other occupier of the mortgaged Property shall ensure access and assistance is provided for these purposes.
- 15.3 If any payment by the Chargor or any discharge given by the Security Agent (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:
- 15.3.1 the liability of the Chargor will continue as if the payment, discharge, avoidance or reduction had not occurred; and
 - 15.3.2 the Security Agent will be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.
- 15.4 The obligations of the Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or the Security Agent). This includes:
- 15.4.1 any time or waiver granted to, or composition with, any person;
 - 15.4.2 any release of any person under the terms of any composition or arrangement;
 - 15.4.3 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;
 - 15.4.4 any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - 15.4.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
 - 15.4.6 any amendment of the Facilities Agreement or any other document or security;
 - 15.4.7 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under the Facilities Agreement or any other document or security; or

- 15.4.8 any insolvency or similar proceedings.
- 15.5 The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other person before claiming from the Chargor under this Deed.
- 15.6 Until all amounts which may be or become payable by the Chargor under or in connection with the Facilities Agreement have been irrevocably paid in full, the Security Agent (or any trustee or agent on its behalf) may without affecting the liability of the Chargor under this Deed:
- 15.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by any Secured Party (or any trustee or agent on its behalf) against those amounts; or
- 15.6.2 apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- 15.6.3 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.
- 15.7 This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Secured Party and no prior security held by any Secured Party over any Security Asset will merge into this Security.
- 15.8 If any subsequent charge or other interest affects any Security Asset, the Security Agent may open a new account or accounts with the Chargor. If the Security Agent does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest and as from that time all payments made to any Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.
- 15.9 The perpetuity period for the trusts in this Deed is 80 years.
- 15.10 To the extent that the assets mortgaged or charged under this Deed constitute Financial Collateral and this Deed and the obligations of the Chargor under this Deed constitute a "Security Financial Collateral Arrangement" (as defined in the Financial Collateral Regulations) the Security Agent shall have the right, at any time after this Security becomes enforceable, to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- 15.11 For the purpose of Clause 15.10, the value of the Financial Collateral appropriated shall be the price of such Financial Collateral at the time the right of appropriation is exercised as listed on any recognised marked index or determined by such other method as the Security Agent may select. The

Chargor agrees that the methods of valuation provided for in this Deed are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations.

16 Definitions

16.1 Terms defined in the Facilities Agreement shall have the same meaning when used in this Deed, unless this Deed expressly states otherwise. In addition, in this Deed:

16.1.1 **"Act"** means the Law of Property Act 1925.

16.1.2 **"Default Rate"** means the rate specified in Clause 10.3 (*Default Interest*) of the Facilities Agreement.

16.1.3 **"Facilities Agreement"** means the facilities agreement between (1) Northwind 5s Limited as borrower; (2) Northwind 5s Limited, the Chargor, Northwind 5s (Holdings 2) Limited, Goals Soccer Services Ltd and Goals Soccer Centres Bristol Limited as original guarantors (3) The Royal Bank of Scotland plc as Arranger, Agent, Original Lender, Ancillary Lender and Security Agent; and (4) Natwest Markets plc as the Original Hedge Counterparty dated 7 November 2023 (as may be amended, supplemented or restated from time to time).

16.1.4 **"Financial Collateral"** has the meaning given to that term in the Financial Collateral Regulations.

16.1.5 **"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (SC 12006 No 3226).

16.1.6 **"Mortgaged Property"** means all freehold and leasehold property which the Chargor purports to mortgage or charge under this Deed including (without limitation) any freehold or leasehold property specified in Schedule 1 (*Real Property*).

16.1.7 **"Party"** means a party to this Deed.

16.1.8 **"Receiver"** means an administrative receiver, a receiver and manager or a receiver, in each case, appointed under this Deed.

16.1.9 **"Scottish Assets"** means assets of the Chargor situated in or otherwise governed by the laws of Scotland.

16.1.10 **"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Party under each Finance Document.

16.1.11 **"Security Assets"** means all assets of the Chargor which are the subject of this Security.

17 Assignment

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed. The Security Agent may assign and transfer all or any part of its rights and obligations under this Deed in accordance with the Facilities Agreement.

18 Trust

The Chargor acknowledges that:

- 18.1 the undertakings given by them and contained in this Deed;
- 18.2 the other rights, title and interests constituted by this Deed; and
- 18.3 all other moneys and assets paid to, held by or received or recovered by the Security Agent under or in connection with this Deed,

are held by the Security Agent on trust for the Secured Parties.

19 Interpretation

- 19.1 Unless otherwise indicated any reference in this Debenture to:-
 - 19.1.1 a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (in each case whether or not having separate legal personality);
 - 19.1.2 any person shall include that person's successor in title, permitted assignees or permitted transferees;
 - 19.1.3 a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
 - 19.1.4 words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
 - 19.1.5 a clause heading is a reference to a clause or sub-clause of this Deed and is for ease of reference only;
 - 19.1.6 this Deed (and any provisions of it) or any other document referred to in this Deed shall be construed as references to it for the time being as amended, varied, supplemented, restated, substituted or novated from time to time.
 - 19.1.7 "**property**" shall include any interest (legal or equitable) in real or personal property and any thing in action.

- 19.2 In the event of any conflict between the terms of the Facilities Agreement and the terms of this Deed, the terms of the Facilities Agreement shall (to the extent of such conflict and to the extent permitted by law) prevail.
- 19.3 Any covenant of the Chargor under this Deed is given for the benefit of the Secured Parties and remains in force until the security created by this Debenture is irrevocably released.
- 19.4 The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 19.5 If the Security Agent considers that an amount paid to it under a Finance Document 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 Deed.
- 19.6 Unless the context otherwise requires, a reference to a Security Asset includes:
- 19.6.1 any part of that Security Asset;
 - 19.6.2 any proceeds of that Security Asset; and
 - 19.6.3 any present and future assets of that type.

20 Counterparts

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

21 Governing law

This Deed is governed by English law.

22 Enforcement

- 22.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **"Dispute"**).
- 22.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 22.3 This Subclause is for the benefit of the Secured Parties only. As a result, the Secured Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the

extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1

REAL PROPERTY


| Freehold/Leasehold | Description |
|---------------------------|--------------------|
|---------------------------|--------------------|


| | |
|--|----------------------------|
| | [left intentionally blank] |
|--|----------------------------|


SIGNATORIES

THE CHARGOR

Signed as a deed for and on behalf of Northwind 5s (Holdings) Limited


DocuSigned by:

E385C40A0086411
signature of witness
director/secretary/authorised signatory/witness
Ariana McDermott
full name of above (print)


address of witness


DocuSigned by:

E7C2E3E0B9490
signature of Director
director/secretary/authorised signatory
Barry McDermott
full name of above (print)

THE SECURITY AGENT

Signed as a deed for and on behalf of The Royal Bank of Scotland plc as Security Agent

DocuSigned by:

E624A9E3EFDAD432
signature of witness
authorised signatory/witness
Rosalind Michael
full name of above (print)


address of witness

DocuSigned by:

E7E7E7E7E7E7E7E7
signature of Authorised Signatory
authorised signatory
Alan McCaskie
full name of above (print)