



Registration of a Charge

Company name: **NORTHWIND 5S (1) LIMITED**

Company number: **SC645200**



X9H5B229

Received for Electronic Filing: **05/11/2020**

Details of Charge

Date of creation: **29/10/2020**

Charge code: **SC64 5200 0003**

Persons entitled: **SANTANDER UK PLC**

Brief description: **NOT APPLICABLE**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 645200

Charge code: SC64 5200 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 29th October 2020 and created by NORTHWIND 5S (1) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th November 2020 .

Given at Companies House, Edinburgh on 6th November 2020

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Delivered on 29 October 2020

NORTHWIND 5S (1) LIMITED
as Chargor

SANTANDER UK PLC
as Lender

SHARE SECURITY
(SCOTTISH SUBSIDIARY)

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This Share Security is delivered on

29 October

2020

Between

- (1) **NORTHWIND 5S (1) LIMITED**, a company incorporated in Scotland (No. SC645200) and having its registered office at Redwood House, 5 Redwood Crescent, Peel Park, East Kilbride, Scotland, G74 5PP (**Chargor**); and
- (2) **SANTANDER UK PLC**, a company incorporated in England and Wales (No. 02294747) and having its registered office at 2 Triton Square, Regent's Place, London, England, NW1 3AN (**Lender**).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Charge, the following definitions will apply:

Additional Shares means any shares in the Company (other than the Existing Shares) including any shares comprised in Related Assets, at any time after the date of this Charge owned by the Chargor

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration or any other similar permission

Company means Northwind 5S Limited, a company incorporated in Scotland (No. SC642659) and having its registered office at Redwood House, 5 Redwood Crescent, Peel Park, East Kilbride, Scotland, G74 5PP

Declared Default has the meaning given to that term in the Facility Agreement.

Delegate has the same meaning given to that term in the Facility Agreement

Enforcement Notice means a notice in form and substance satisfactory to the Lender informing the Chargor that (a) a Declared Default has occurred and (2) the Lender is enforcing the security constituted by this Charge

Event of Default means any event or circumstance specified as such in clause 25 (*Events of Default*) of the Facility Agreement

Existing Shares means the shares in the capital of the Company specified in columns (2), (3) and (4) of the Schedule

Facility Agreement the revolving credit facility agreement dated on or around the date of this Charge between (1) the Company as company and original borrower; (2) the entities listed in schedule 1 (Original Obligors) thereto as original guarantors; and (3) the Lender

Financial Collateral shall have the meaning given to that expression in the Financial Collateral Regulations

Financial Collateral Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226)

Material Adverse Effect means any event or series of events which, taking into account all the circumstances has a material adverse effect on:

- (a) the business or financial condition of the Chargor or
- (b) the ability of the Chargor to perform its obligations under this Charge or
- (c) subject to the Legal Reservations and the Perfection Requirements, the validity and enforceability of this Charge or the ranking of the Security granted or purported to be granted pursuant to this Charge, in any way that is materially adverse to the interests of the Lender and which (if capable of remedy) is not remedied within 10 Business Days of the earlier of the Chargor becoming aware of it or the Lender giving notice to the Chargor requesting that the matter be remedied

Original Jurisdiction means the jurisdiction under whose laws the Chargor is incorporated as at the date of this Charge

Party means a party to this Charge

Related Assets means, in respect of any Share:

- (a) all monies paid or payable in respect of that Share (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that Share and
- (c) all rights derived from or incidental to that Share

Relevant Jurisdiction means, in relation to the Chargor:

- (a) its Original Jurisdiction
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security to be created by it pursuant to this Charge and
- (c) any jurisdiction where it conducts its business

Schedule means the schedule annexed as relative to this Charge

Secured Assets means the Existing Shares, the Additional Shares and the Related Assets (and references to the Secured Assets shall include any part of them)

Secured Obligations means all monies and liabilities now or after the date of this Charge due, owing or incurred by the Obligors to the Lender in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Lender, except for any obligation which, if it were included here, would be unlawful or prohibited by any applicable law or its equivalent in any other jurisdiction

Security means a mortgage, charge, pledge, lien, assignment, assignation in security, standard security, pledge or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

Security Period means the period beginning on the date of this Charge and ending on the date on which the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Lender under the Finance Documents (or any of them) have been cancelled

Shares means the Existing Shares and the Additional Shares

1.2 Interpretation

- (a) Unless otherwise defined in this Charge, a term defined in the Facility Agreement has the same meaning when used in this Charge or any notices, acknowledgments or other documents issued under or in connection with this Charge.
- (b) Clause 1.2 (*Construction*) of the Facility Agreement is incorporated into this Charge as if set out here in full but so that each reference in that clause to **this Agreement** or a **Finance Document** shall be read as a reference to this Charge.
- (c) Any reference to the Security constituted by this Charge becoming **enforceable** shall mean that the Security created under this Charge has become enforceable under clause 9 (Enforcement of security).
- (d) In this Charge, unless the context otherwise requires:
 - (i) references to clauses are to be construed as references to the clauses of this Charge;
 - (ii) **dispose** includes any sale, lease, licence, transfer or loan;
 - (iii) writing shall, subject to clause 21 (Notices), include any mode of reproducing words in a legible and non-transitory form; and
 - (iv) references to a **fixed security** mean a fixed security as defined by section 486 of the Companies Act 1985;
- (e) Any word importing the singular shall include the plural and vice versa.
- (f) A term defined in this Charge has the same meaning when used in any notices, acknowledgements or other documents issued under or in connection with this Charge.
- (g) The words **other**, **include**, **including** and **in particular** do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Charge a person who is not a Party has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or enjoy the benefit of any term of this Charge.
- (b) Unless expressly provided to the contrary in any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Charge or any other agreement entered into under or in connection with it.

1.4 Intercreditor Agreement

This Charge is subject to the terms of the Intercreditor Agreement. If there is an inconsistency between the terms of this Charge and the terms of the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

2 Covenant to pay

2.1 Covenant

The Chargor undertakes to the Lender that it will pay or discharge on demand the Secured Obligations when they fall due for payment or discharge in accordance with the terms of the Finance Documents.

2.2 Limited recourse

Notwithstanding the terms of any other provision of this Charge, the Lender hereby acknowledges and agrees with the Chargor that it shall have no recourse against the Chargor or its assets, whether by way of court proceedings, a winding up application or otherwise, in respect of its obligations and liabilities under this Charge except by enforcement of its security over the Secured Assets, and the liability of the Chargor shall extend only to and shall not exceed the proceeds of any such enforcement.

3 Security

3.1 Assignment

As a continuing security for the payment of the Secured Obligations, the Chargor hereby:

- (a) pledges and assigns to the Lender its whole right, title, interest and benefit, present and future, in and to the Existing Shares and Related Assets; and
- (b) undertakes to pledge and assign to the Lender any Additional Shares and Related Assets to which it becomes entitled after the date of this Charge immediately upon acquiring title to such Additional Shares in substantially the same form as this Charge.

3.2 Right in Security

The Lender hereby acknowledges that, notwithstanding any transfer or delivery to it *ex facie* absolutely of the Secured Assets and any registration of the Shares in the name of the Lender (or its nominee), the Secured Assets are and shall truly be held by it as security for the payment of the Secured Obligations on the terms and conditions of this Charge.

3.3 Continuing security

The Security constituted by this Charge shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Chargor or any other person of the whole or any part of the Secured Obligations.

3.4 Waiver of rights

The obligations of the Chargor under this Charge and the rights, powers and discretions of the Lender under this Charge will not be reduced, discharged or otherwise affected by:

- (a) any time, waiver or consent granted to, or composition with the Chargor or any other person;
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or Security over assets of the Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument;
- (d) the Lender failing to realise the full value of any Security held by it;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person or any defective or excessive exercise of the Chargor's powers or authority;
- (f) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) termination or replacement of the Secured Obligations or any document, guarantee or Security related to the Secured Obligations including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility or other document or Security;
- (g) any unenforceability, illegality, invalidity, irregularity or frustration of any obligation (actual or purported) of any person under this Charge or any other document, guarantee or Security held in connection with the Secured Obligations;
- (h) any claim or enforcement of payment from the Chargor or any other person;
- (i) any insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, dissolution, limitation, disability, the discharge by operation of law or any similar proceedings in respect of the Chargor or any other person;
- (j) any change in the constitution, name or style of the Chargor or any other person, or if the Chargor or such other person is a partnership or other unincorporated organisation, its dissolution or any change in its status or membership;
- (k) any renumbering, redesignation, subdivision, consolidation, alteration or variation of the Shares (or the rights attaching thereto); or
- (l) anything done or omitted to be done by the Lender or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Chargor under this Charge.

3.5 **Recourse**

The Security constituted by this Charge:

- (a) is in addition to any other Security which the Lender may hold at any time for the Secured Obligations (or any of them); and
- (b) may be enforced without first having recourse to any other rights of the Lender.

4 Negative pledge

During the Security Period, the Chargor covenants with the Lender that it shall not without the prior written consent of the Lender:

- (a) create, purport to create or permit to subsist any Security upon any of the Secured Assets; or
- (b) sell, assign, dispose of or otherwise transfer whether by a single transaction or a number of transactions and whether related or not, the whole or any part of the Secured Assets.

5 Power of attorney

The Chargor irrevocably and severally appoints the Lender, each Receiver and any of their delegates or sub-delegates to be its mandatary and attorney to take any action which the Chargor is obliged to take under this Charge and which the Chargor has been requested in writing by the Lender to do but has failed to do within five Business Days following such request. The Chargor ratifies and confirms whatever any mandatary and attorney does or purports to do pursuant to its appointment under this clause 5. The power of attorney granted under this clause 5 shall become effective only upon the occurrence of an Event of Default which is continuing. For the avoidance of doubt, the Lender shall have no obligation to take such action.

6 Further assurance

6.1 Subject to the Agreed Security Principles, the Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, standard securities, charges, notices and instructions) as the Lender may (acting reasonably) specify (and in such form as the Lender may (acting reasonably) require in favour of the Lender or its nominee(s)):

- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Charge;
- (b) to confer on the Lender 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 Charge;
- (c) to facilitate the exercise of any rights, powers and remedies exercisable by the Lender in respect of any of the Secured Assets or provided by or pursuant to the Finance Documents or by law; and/or
- (d) (if the security created by this Charge has become enforceable) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Charge.

6.2 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 Lender by this Charge.

6.3 Any document required to be executed by the Chargor under this clause 6 will be prepared at the cost of the Chargor.

7 Perfection of Security

7.1 Existing Shares

The Chargor undertakes to the Lender that it shall:

- (a) deliver to the Lender a valid executed transfer (or transfers) of the Existing Shares in favour of the Lender or its nominee (stamped and dated);
- (b) deliver to the Lender evidence satisfactory to the Lender that the transfer(s) of the Existing Shares to the Lender or its nominee have been approved by the board of directors of the Company in accordance with the articles of association of the Company;
- (c) procure the entry of the Lender or its nominee into the register of transfers and the register of members of the Company as the transferee and registered holder of the Existing Shares respectively;
- (d) procure the issue to the Lender or its nominee, as appropriate, of share certificates representing the Existing Shares in the name of the Lender or its nominee, as appropriate;
- (e) procure the delivery to the Lender of certified copy extracts from the register of transfers and the register of members of the Company showing the Lender or its nominee, as appropriate, as the transferee and holder of the Existing Shares respectively; and
- (f) procure the delivery to the Lender of the existing share certificates in the name of the Chargor within 10 Business Days of the date of this Charge.

7.2 Additional Shares

If the Chargor becomes entitled to or acquires any Additional Shares it shall promptly notify the Lender and immediately on request by the Lender:

- (a) deliver to the Lender a valid executed transfer (or transfers) of the Additional Shares in favour of the Lender or its nominee (stamped and dated);
- (b) deliver to the Lender evidence satisfactory to the Lender that the transfer(s) of the Additional Shares to the Lender or its nominee have been approved by the board of directors of the Company in accordance with the articles of association of the Company;
- (c) procure the entry of the Lender or its nominee into the register of transfers and the register of members of the Company as the transferee and registered holder of the Additional Shares respectively;
- (d) procure the issue to the Lender or its nominee, as appropriate, of share certificates representing the Additional Shares in the name of the Lender or its nominee, as appropriate; and
- (e) procure the delivery to the Lender of certified copy extracts from the register of transfers and the register of members of the Company showing the Lender or its nominee, as appropriate, as the transferee and holder of the Additional Shares respectively.

7.3 Related Assets

The Chargor undertakes to the Lender that it shall:

- (a) as soon as practicable upon the accrual, offer or issue of any Related Assets, in the form of stocks, shares, warrants or other securities, in which the Chargor has a beneficial interest, transfer to the Lender or its nominee by duly stamped transfer (as appropriate) such Related Assets;
- (b) procure the entry of the Lender or its nominee into the register of members of the Company as the registered holder of such Related Assets (as appropriate) and take all steps as the Lender may reasonably require to perfect the Lender's title to the Related Assets; and
- (c) procure the issue of all certificates and other documents of title representing such Related Assets in the name of the Lender or its nominee, as appropriate.

7.4 Financial Collateral Arrangements

To the extent that the Security created by this Charge constitutes a "security financial collateral arrangement" and the Shares constitute "financial collateral" for the purpose of the Financial Collateral Regulations, the Lender shall have the right on giving prior notice to the Chargor, at any time after the Security becomes enforceable, to appropriate all or any part of those Shares in or towards discharge of the Secured Obligations. The Parties agree that the value of the appropriated Shares shall be determined by the Lender by reference to any available publicly available market price in the absence of which by such other means as the Lender (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Financial Collateral Regulations, the Chargor agrees that any such determination by the Lender will constitute a valuation "in a commercially reasonable manner".

8 Voting rights and dividends

8.1 Voting rights

- (a) The Chargor shall be entitled to exercise the voting rights attaching to the Shares subject to and in accordance with the provisions of clauses 8.1(b) to 8.1(d). Otherwise, such voting rights may be exercised by the Lender as it thinks fit.
- (b) The Chargor shall not be entitled to exercise the voting rights attaching to the Shares if the Lender has served an Enforcement Notice on it.
- (c) The Chargor shall not be entitled without the Lender's prior written consent to exercise the voting rights attaching to the Shares in favour of any resolution for any of the following purposes:
 - (i) the alteration of the memorandum or articles of association of the Company;
 - (ii) the issue of any shares in the Company;
 - (iii) the purchase or redemption by the Company of any of its own shares;
 - (iv) the reduction of the share capital of the Company;
 - (v) the winding-up of the Company or the approval of any voluntary arrangement in relation to it; or

- (vi) any other matter which in the Lender's reasonable opinion might prejudice the Security created by this Charge or adversely affect the value of the Secured Assets to a material extent.
- (d) If so requested by the Chargor, the Lender shall appoint or procure the appointment of the Chargor as its proxy in respect of the Shares in accordance with the provisions of this clause but any such appointment shall (notwithstanding any express or implied term to the contrary) terminate and cease to have effect at such time as the Lender serves an Enforcement Notice on the Chargor and shall not have effect in relation to any matter falling within any of the provisions of clause 8.1(c).

8.2 Dividends

- (a) Until it has served an Enforcement Notice on the Chargor, the Lender shall (subject always to clause 8.2(b)) account to the Chargor for all dividends, interest and other distributions paid in respect of the Shares and shall if so requested by the Chargor complete and deliver an appropriate dividend mandate or mandates.
- (b) After it has served an Enforcement Notice on the Chargor, the Lender may retain all dividends, interest and distributions paid in respect of the Shares and apply them in or towards settlement of the Secured Obligations on the same basis as proceeds received pursuant to clause 9 (Enforcement). If the Chargor or any person on its behalf receives or obtains the benefit of any such dividends, interest or distributions after the service of an Enforcement Notice on the Chargor it shall immediately pay over and account for the same to the Lender.
- (c) The Lender shall use reasonable endeavours to promptly pass on to the Chargor all notices or other communications (or a copy thereof) it may receive from the Company in relation to the Shares but shall not be liable for any failure to do so.

8.3 Calls on Shares

The Chargor shall promptly pay any calls which may be made or meet any obligations arising in respect of the Shares, failing which the Lender may (but shall not be obliged to) make the relevant payments or meet such obligations, the amount of which shall be repayable by the Chargor on demand, together with interest at the rate at which default interest is payable under clause 11.3 (*Default Interest*) of the Facility Agreement from the date of demand until settlement and shall constitute Secured Obligations.

9 Enforcement of security

9.1 When security is enforceable

On and at any time after the occurrence of a Declared Default, the security created by and under this Charge is immediately enforceable and the Lender will have the right (but will not be obliged) to serve an Enforcement Notice on the Chargor.

9.2 Powers on enforcement

- (a) At any time after the security constituted by this Charge has become enforceable, the Lender shall be and is entitled (but not obliged), without notice to the Chargor or any other person, either in its own name or in the name of the Chargor and in such manner and upon such terms and conditions as it thinks fit to exercise all and/or any rights and

powers in relation to all or any of the Secured Assets which could be exercised by the absolute owner thereof, including (without limitation):

- (i) the power to sell, call in, collect, convert into money or otherwise dispose of all or any of the Secured Assets with full power to sell any of the same either together or in parcels and either by public auction or private contract and for such consideration (whether in cash, securities or other assets and whether deferred or not) as the Lender may think fit and with full power to buy in or rescind or vary any contract of sale of all or any of the Secured Assets and to resell the same without being responsible for any loss which may be occasioned thereby and for the purposes aforesaid or any of them to execute and do all such assurances and things as it shall think fit;
 - (ii) the power to receive all or any money payable in respect of or in connection with all or any of the Secured Assets; and
 - (iii) the power to negotiate, compromise and/or agree any dispute arising out of all or any of the Secured Assets.
- (b) At any time after the security constituted by this Charge has become enforceable, the Lender shall have the right to appropriate all or any part of the Secured Assets in or towards the payment or discharge of the Secured Obligations as are then due and payable as the Lender may think fit. The value of any Secured Assets appropriated in accordance with this clause 9.2(b) shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or as determined by such other method as the Lender may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this clause 9.2(b) are commercially reasonable.
- (c) The Lender may exercise all or any of the powers referred to in this Charge in such manner and to such extent as the Lender considers appropriate (in its sole discretion) and in particular (but without limitation to the generality of the foregoing) shall not be under any duty to maximise the proceeds arising from the Secured Assets.
- (d) Neither the Lender nor any nominee of the Lender shall be liable to account to the Chargor except in respect of the actual receipts of the Lender or such nominee and shall not be liable to the Chargor for any loss or damage arising from the exercise by the Lender or such nominee of all or any of the powers conferred by this Charge other than arising out of wilful misconduct of the Lender.
- (e) The Chargor will do or permit to be done everything which the Lender may from time to time reasonably require to be done for the purpose of enforcing the Lender's rights under this Charge, and will allow its name to be used as and when required by the Lender for that purpose.

10 Representations

The Chargor makes the representations set out in this clause 10 to the Lender.

10.1 Status

- (a) It is a limited liability corporation, duly incorporated and validly existing under the law of its Original Jurisdiction.

- (b) It has the power to own its assets and carry on its business as it is being conducted.

10.2 Binding obligations

Subject to the Legal Reservations:

- (a) the obligations expressed to be assumed by it in this Charge are legal, valid, binding and enforceable obligations; and
- (b) without limiting the generality of clause 10.2(a), the Security conferred by this Charge constitutes a first priority Security interest of the type described, over the assets referred to in this Charge, and those assets are not subject to any prior or pari passu Security.

10.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Charge and the granting of the Security contemplated by this Charge do not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument, in each case to the extent such conflict has or is reasonably likely to have a Material Adverse Effect.

10.4 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Charge and the transactions contemplated by this Charge.
- (b) No limit on its powers will be exceeded as a result of the grant of the Security contemplated by this Charge.

10.5 Validity and admissibility in evidence

Subject to the Perfection Requirements, all Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Charge; and
- (b) to make this Charge admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect except any Authorisation referred to in clause 10.7 which Authorisations will be promptly obtained or effected after the date of this Charge.

10.6 Governing law and enforcement

Subject to the Legal Reservations:

- (a) The choice of Scots law as the governing law of this Charge will be recognised and enforced in its Relevant Jurisdictions.

- (b) Any judgment obtained in Scotland in relation to this Charge will be recognised and enforced in its Relevant Jurisdictions.

10.7 No filing or stamp taxes

Under the laws of its Relevant Jurisdiction it is not necessary that this Charge be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp duty, registration or similar Taxes be paid on or in relation to this Charge or the transactions contemplated by this Charge except registration of a statement of particulars and a certified copy of this Charge at Companies House under the Companies Act 2006 and payment of associated fees, which registrations and filings will be made and paid promptly after the date of this Charge.

10.8 Good title to assets

It has a good, valid and marketable title to the Secured Assets, in each case, free from Security (other than that created by or pursuant to this Charge).

10.9 Legal and beneficial ownership

- (a) The Secured Assets are legally and beneficially owned by the Chargor free from any claims, third party rights or competing interests other than Security created under the Charge.
- (b) No breach of any law or regulation is outstanding which adversely affects or might reasonably be expected to adversely affect the value of any Secured Asset.

10.10 Shares

- (a) The Shares constitute all of the issued share capital of the Company and are fully paid.
- (b) No Secured Asset is subject to any option to purchase or similar rights.
- (c) As at the date of this Charge, none of the Shares is in an uncertificated form.
- (d) The constitutional documents of the Company do not restrict or inhibit any transfer of the Secured Assets on creation or enforcement of the Security conferred by this Charge.

10.11 Centre of main interests and establishments

For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (Regulation), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its Original Jurisdiction and it has no "establishment" (as that term is used in Article 2(10) of the Regulations) in any other jurisdiction.

10.12 PSC

- (a) It has not issued, and does not intend to issue any "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) in respect of the Shares.
- (b) It has not received any such warning notice or restrictions notice in respect of the Shares.

11 Undertakings

11.1 Undertakings

Except with the Lender's prior written consent, the Chargor undertakes to the Lender that it shall:

- (a) not, as a beneficial shareholder in the Company, permit the Company to declare and pay any distribution until complete discharge of all of the Secured Obligations unless permitted in any loan agreement between the Lender and the Company;
- (b) procure that the Company shall not transfer, assign, sell or dispose of all or any part of the business and assets of the Company;
- (c) not allot or issue any shares in the Company nor grant any right (whether exercisable now or in the future and whether contingent or not) to any person to call for the issue, sale, transfer, redemption or repayment of any share capital of the Company under any option or other agreement or otherwise howsoever;
- (d) not commence or otherwise subject the Company to any insolvency, liquidation, administration, receivership or similar proceedings so long as the Secured Obligations are unpaid or outstanding;
- (e) not agree to any resolution amending the Company's articles of association (other than in accordance with the terms of clause 8.1(c));
- (f) not take or omit to take any action which would prejudice the security constituted pursuant to this Charge or impair the value of the Secured Assets and shall, at its own cost, promptly take all action which is at any time necessary or which the Lender may request, to protect the value of the interests of the Chargor and the Lender in the Secured Assets;
- (g) not, save in accordance with clause 11.1(h), vary or abrogate any of the rights attached to the Secured Assets or take or omit to take any action which would have that result;
- (h) take such action as the Lender may reasonably request in respect of any proposed consolidation, subdivision, reorganisation, arrangement, conversion, exchange, repayment or takeover offer affecting or relating to the Secured Assets or any of them or any proposal made for varying or abrogating any rights attaching to the Secured Assets or any of them; and
- (i) promptly:
 - (i) notify the Lender or its receipt of any "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) in respect of the Shares; and
 - (ii) provide to the Lender a copy of any such warning notice or restrictions notice, in each case before it issues, or after it receives, any such notice;
- (j) for the purpose of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, the Chargor shall provide such assistance as the Lender may reasonably request in respect of any Shares and

provide the Lender with all information, documents and evidence that it may reasonably request in connection with the same; and

- (k) not at any time prior to receipt by it of an Enforcement Notice seek to include the Lender or any nominee in its "PSC register" (within the meaning of section 790C(10) of the Companies Act 2006).

11.2 Power to remedy

- (a) If the Chargor fails to promptly comply with any of the undertakings set out in clause 11.1, it shall allow and irrevocably authorises the Lender and/or such persons as it shall nominate to take such action on its behalf as shall be necessary to ensure that it complies with those undertakings. For the avoidance of doubt, the Lender shall have no obligation to take such action.
- (b) If the Chargor fails to promptly perform any obligation or other covenant under this Charge affecting the Secured Assets, the Chargor shall permit the Lender (who, for the avoidance of doubt, shall not be obliged) or its agents and contractors:
 - (i) to comply with or object to any notice served on the Chargor relating to any Secured Asset; and
 - (ii) to take any action the Lender may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.
- (c) The Chargor shall within 3 Business Days of demand indemnify the Lender against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 11.2.

12 Contingencies

If the Lender enforces the Security constituted by or under this Charge at a time when no amounts are due to the Lender but at a time when amounts may or will become so due, the Lender may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

13 Delegation

- 13.1 The Lender may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion vested in it in its capacity as such.
- 13.2 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) and subject to any such restrictions as the Lender may, in its discretion, think fit.
- 13.3 The Lender shall not be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

14 Application of monies

- 14.1 All monies received by the Lender or any Receiver under this Charge shall be applied in accordance with the terms of the Intercreditor Agreement. This clause 14:
 - (a) is subject to the payment of any claims having priority over this Security; and

- (b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

- 14.2 The Lender and any Receiver may (if such amount is insufficient to pay all the Secured Obligations), following the occurrence of a Declared Default, place any money received, recovered or realised pursuant to this Charge in a suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

15 Remedies and waivers

- 15.1 No failure to exercise, nor any delay in exercising, on the part of the Lender any right or remedy under this Charge shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Charge are cumulative and not exclusive of any rights or remedies provided by law.

- 15.2 A waiver given or consent granted by the Lender under this Charge will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

16 Protection of third parties

- 16.1 No person (including a purchaser) dealing with the Lender or its agents has an obligation to enquire of the Lender or others:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power purported to be exercised has become exercisable;
- (c) whether any Secured Obligations or other monies remain outstanding;
- (d) how any monies paid to the Lender shall be applied; or
- (e) the status, propriety or validity of the acts of the Lender.

- 16.2 The receipt by the Lender 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 monies paid to or by the direction of the Lender.

- 16.3 In clauses 16.1 and 16.2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

17 Additional security

The Security created by or under this Charge is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by the Lender.

18 Settlements conditional

- 18.1 If the Lender (acting reasonably) considers that any amount paid by the Chargor or any other person in respect of the Secured Obligations is likely to be avoided or set aside for any reason, then for the purposes of this Charge, such amount shall not be considered to have been irrevocably paid.

- 18.2 Any settlement, discharge or release between the Chargor and the Lender shall be conditional upon no Security or payment to or for the Lender by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

19 Subsequent Security

If the Lender receives notice of any other subsequent Security or other interest affecting all or any part of the Secured Assets which is prohibited by this Charge, it may open a new account or accounts for the Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the Chargor, as from the time of receipt of such notice by the Lender, all payments made by the Chargor to the Lender shall 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.

20 Set-off

The Lender may at any time after the occurrence of a Declared Default, set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purposes of the set-off.

21 Notices

21.1 Communications in writing

Any communication to be made under or in connection with this Charge shall be made in writing and, unless otherwise stated, may be made by fax or letter.

21.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Charge:

- (a) in the case of the Chargor, that identified with its name below; and
- (b) in the case of the Lender, that identified with its name below,

or any substitute address, fax number or department or officer as the Party may notify to the others by not less than 5 Business Days' notice.

21.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Charge will only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or 3 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 21.2, if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).

22 Invalidity

Clause 33 (*Partial invalidity*) of the Facility Agreement shall apply to this Charge as if set out here in full but so that references to the Finance Documents shall be construed as references to this Charge and any Security created by or under it.

23 Assignment

- 23.1 The Lender may assign or otherwise transfer all or any part of its rights under this Charge or any Security created by or under it in accordance with the Finance Documents.
- 23.2 The Chargor may not assign or otherwise transfer any of its rights and obligations under this Charge.

24 Releases

Upon the expiry of the Security Period, the Lender shall, at the request and cost of the Chargor, promptly take whatever action is necessary to discharge or release (without recourse or warranty) the Secured Assets from the Security created by this Charge.

25 Currency clauses

- 25.1 Clause 29.6 (*Currency of account*) of the Facility Agreement shall apply to this Charge as if set out here in full but so that references to the Finance Documents shall be construed as references to this Charge and any Security created by or under it and references to the Obligors shall be construed as references to the Chargor.
- 25.2 If a payment is made to the Lender under this Charge in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Lender may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargor will remain liable for such shortfall.

26 Certificates and determinations

Clause 32.2 (*Certificates and determinations*) of the Facility Agreement shall apply to this Charge as if set out here in full but so that references to the Finance Documents shall be construed as references to this Charge and any Security created by or under it.

27 Chargor's indemnity

- 27.1 The Chargor shall promptly indemnify the Lender and every Delegate (each an **Indemnified Person**) against any cost, loss or liability together with any associated VAT incurred by any of them as a result of:

- (a) the taking, holding, protection or enforcement of this Charge;
- (b) the exercise of any of the rights, powers, discretions and remedies vested in the Lender and each Delegate by this Charge or by law; and
- (c) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Charge.

27.2 The Lender may indemnify itself out in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause and the proceeds of the enforcement of this Charge for all monies payable to it.

28 Exclusion of liability

The Lender shall not be liable in respect of all or any part of the Secured Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers unless such loss or damage is caused by its gross negligence or wilful acts of default and recklessness.

29 Fees, costs and expenses

29.1 Transaction expenses

- (a) The Chargor shall promptly after demand pay the Lender the amount of all reasonable costs and expenses (including, subject to any agreed cap, legal fees) reasonably incurred by the Lender in connection with the negotiation, preparation, printing, execution and perfection of this Charge.
- (b) No costs or expenses shall be payable under this Charge, other than agreed legal fees (subject to any agreed cap), unless the Initial Utilisation Date occurs.
- (c) The Lender shall consult with the Company before incurring material legal fees, costs and expenses relating to the granting and perfecting of any security (taking into account the Agreed Security Principles).

29.2 Amendment costs

If the Chargor requests an amendment, waiver or consent of this Charge, the Chargor shall, within 3 Business Days after demand, reimburse the Lender for the amount of all reasonable costs and expenses (including, subject to any agreed cap, legal fees) reasonably incurred by the Lender in responding to, evaluating, negotiating or complying with the request or requirement.

29.3 Enforcement and preservation costs

The Chargor shall, within 3 Business Days of demand, pay to the Lender the amount of all costs, fees and expenses (including legal fees) incurred by the Lender in connection with the enforcement of or the preservation of any rights under this Charge and any proceedings instituted by or against the Lender as a consequence of taking or holding the Security created or expressed to be created in favour of the Lender under this Charge or enforcing these rights.

29.4 Interest on late payments

- (a) If the Chargor fails to pay any amount payable by it under this Charge on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual

payment (both before and after judgment) at the rate at which default interest is payable under clause 11.3 (*Default Interest*) of the Facility Agreement from the date of demand until settlement and shall constitute Secured Obligations. Any interest accruing under this clause 29.4 shall be immediately payable by the Chargor on demand by the Lender.

- (b) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period (as selected by the Lender, acting reasonably) applicable to that overdue amount but will remain immediately due and payable.

30 Restrictions on claims by the Chargor

The Chargor agrees that until all of the obligations hereunder have been irrevocably and unconditionally paid or performed or discharged (but not otherwise) it will not:

- (a) assert or enforce any of its rights or claims whatsoever against the Company;
- (b) make any claim in the liquidation, administration or other insolvency proceedings of the Company; or
- (c) claim to be entitled to any benefit of any security held by the Lender in respect of any of the Secured Obligations.

31 Consent to registration

The Chargor consents to the registration of this Charge and of any certificate referred to in clause 26 (Certificates and determinations) for preservation.

32 Counterparts and delivery

32.1 Counterpart execution

This Charge may be executed in any number of counterparts and by the parties on separate counterparts.

32.2 Delivery where Charge is executed in counterpart

Where executed in counterpart:

- (a) this Charge shall not take effect until all of the counterparts have been delivered;
- (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
- (c) the parties may choose to evidence the date of delivery of this Charge by inserting this on the front page of this Charge.

32.3 Appointment of nominated person

The parties to this Charge, in accordance with section 2(1) of the Legal Writings (Counterparts and Delivery)(Scotland) Act 2015 (**Counterparts Act**), nominate Addleshaw Goddard LLP to take delivery of all counterparts of this Charge. The parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this Charge.

33 Governing law

This Charge and any non-contractual obligations arising out of or in connection with it are governed by Scots law.

34 Jurisdiction of Scottish courts

- 34.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Charge (including a dispute relating to the existence, validity or termination of this Charge or and any non-contractual obligations arising out of or in connection with this Charge) (**Dispute**).
- 34.2 The Parties 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.
- 34.3 This clause 34 is for the benefit of the Lender. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

In witness whereof these presents consisting of this and the preceding 19 pages and the schedule annexed as relative hereto are executed by the parties hereto as follows:

Subscribed for and on behalf of

NORTHWIND 5S (1) LIMITED

at EAST KILBRIDE


on 27 OCTOBER 2020

) 
) Director/Secretary/Authorised Signatory

) BARRY McDERMOTT

) Full Name

in the presence of:


Signature of witness

Full name JONATHAN HEANEY

Address Burness Paul LLP
120 Bothwell St
Glasgow G2 7JL

Address: Redwood House 5 Redwood Crescent, Peel Park, East Kilbride G74 5PP

Fax: N/A


Email: barry@goalsfootball.co.uk

Attention: Barry McDermott

Copy to: Matt McKinlay, Inflexion Private Equity Partners LLP, 82 King Street, Manchester, M2 4WQ

Subscribed for and on behalf of
SANTANDER UK PLC
at EDINBURGH

on 23 OCTOBER 2020

) 
) Authorised Signatory
) RICHARD MATHISON
) Full Name

in the presence of:



Signature of witness

Full name FRANK PANKAY **ADDLESHAW GODDARD LLP**
EXCHANGE TOWER
19 CANNING STREET
Address EDINBURGH
EH3 8EH
DX ED27

Address: 2 Triton Square, Regent's Place, London NW1 3AN

Fax: N/A

Email: richard.mathison@santander.co.uk

Attention: Richard Mathison

This is the Schedule referred to in the foregoing Share Security between Northwind 5S (1)
Limited and Santander UK PLC dated 29 October. 2020

The Existing Shares

(1) Name of Company	(2) Class of Existing Shares	(3) Nominal value of each Existing Share	(4) Number of Existing Shares
Northwind 5S Limited	Ordinary shares	£1.00 each	1