



**Registration of a Charge**

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

Company Number: **SC645200**



Received for filing in Electronic Format on the: **30/05/2022**

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**Details of Charge**

Date of creation: **27/05/2022**

Charge code: **SC64 5200 0004**

Persons entitled: **ALTER DOMUS TRUSTEES (UK) LIMITED (AS SECURITY AGENT)**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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 0004

The Registrar of Companies for Scotland hereby certifies that a charge dated 27th May 2022 and created by NORTHWIND 5S (1) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th May 2022 .

Given at Companies House, Edinburgh on 31st May 2022

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



**Companies House**



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



Delivered on *27 May* 2022

**NORTHWIND 5S (1) LIMITED**  
as Chargor

**ALTER DOMUS TRUSTEES (UK) LIMITED**  
as Security Agent

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**SHARE SECURITY**  
**(SCOTTISH SUBSIDIARY)**

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This Share Security is delivered on

27 May 2022

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) **ALTER DOMUS TRUSTEES (UK) LIMITED**, a company incorporated in England and Wales (No. 09272338) and having its registered office at C/O Alter Domus (UK) Limited, 18 St Swithin's Lane, London, EC4N 8AD, as security trustee for the Secured Parties (**Security Agent**).

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

**Debt Documents** has the meaning given to that term in the Intercreditor Agreement

**Debtor** has the meaning given to that term in the Intercreditor Agreement

**Declared Default** means the occurrence of an Event of Default which is continuing in respect of which the Agent has served a notice in accordance with:

- (a) clause 26.19 (*Acceleration*) of the Senior Facilities Agreement; or
- (b) clause 26.19 (*Acceleration*) of the Mezzanine Facility Agreement

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

**Event of Default** has the meaning given to that term in the Intercreditor Agreement

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

**Facility Agreement** means:

- (a) prior to and including the Senior Discharge Date, the Senior Facilities Agreement; and

(b) after the Senior Discharge Date, the Mezzanine Facility Agreement

**Finance Documents** means the Senior Finance Documents and the Mezzanine Finance Documents

**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)

**Group** has the meaning given to that term in the Intercreditor Agreement

**Intercreditor Agreement** means the intercreditor agreement dated on or around the date of this Charge between, among others, the Company, the Debtors, the Security Agent, the Senior Agent, the Mezzanine Agent, the Senior Lenders, the Senior Arranger, the Mezzanine Lenders, the Mezzanine Arranger and the Intra-Group Lenders (as each term is defined therein)

**Liabilities** has the meaning given to that term in the Intercreditor Agreement

**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 Security Agent 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 Security Agent giving notice to the Chargor requesting that the matter be remedied

**Mezzanine Facility Agreement** means the mezzanine facility agreement dated on or around the date of this Charge and made between (1) the Company as company and original borrower; (2) the entities listed in schedule 1 (Original Parties) thereto as original guarantors; (3) Oak Corporate Credit Designated Activity Company as arranger and original lender; (4) Alter Domus Agency Services (UK) Limited as agent; and (5) the Security Agent as security agent

**Mezzanine Finance Documents** means each Finance Document as that term is defined in the Mezzanine Facility Agreement

**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

**Receiver** means any receiver, manager or administrative receiver appointed by the Security Agent in respect of the Chargor or the whole or any part of the Secured Assets and includes any appointee made under a joint or several appointment

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

**Secured Parties** has the meaning given to that term in the Intercreditor Agreement

**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 and discharged in full and all facilities made available by the Secured Parties (or any of them) under the Finance Documents (or any of them) have been cancelled and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person

**Senior Discharge Date** has the meaning given to that term in the Intercreditor Agreement

**Senior Facilities Agreement** means the senior facilities agreement dated on or around the date of this Charge and made between (1) the Company as company and original borrower; (2) the entities listed in schedule 1 (Original Parties) thereto as original guarantors; (3) Santander UK plc as arranger and original lender; (4) Alter Domus Agency Services (UK) Limited as agent; and (5) the Security Agent as security agent

**Senior Finance Documents** means each Finance Document as that term is defined in the Senior Facilities Agreement

**Shares** means the Existing Shares and the Additional Shares

## 1.2 Interpretation

- (a) Unless otherwise defined in this Charge, a term defined in the Senior Facilities Agreement and/or the Mezzanine Facility Agreement (as the context requires) 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 8 (*Enforcement of Security*).
- (d) Any reference to a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented or restated (however fundamentally) or replaced.
- (e) 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.
- (f) Any word importing the singular shall include the plural and vice versa.
- (g) 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.
- (h) 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 Finance Documents entered into under or in connection with it.



## **1.4 Intercreditor Agreement**

This Charge is subject to the terms of the Facility Agreement and the Intercreditor Agreement. In the event of any inconsistency between any of the provisions of this Charge and the Facility Agreement or the Intercreditor Agreement, the provisions of the Facility Agreement or the Intercreditor Agreement (as the case may be) shall prevail. In the event of any inconsistency arising between any of the provisions of the Facility Agreement and the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail.

## **2 Covenant to pay**

### **2.1 Covenant**

The Chargor undertakes to the Security Agent 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 Security Trustee 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 Pledge**

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

- (a) pledges and assigns to the Security Agent 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 Security Agent 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 Security Agent 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 Security Agent (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 defences**

The obligations of, and the Security created by, the Chargor under this Charge will not be affected by an act, omission, matter or thing which, but for this clause 3.4 would reduce, release or prejudice any of its obligations under this Charge (without limitation and whether or not known to it or any Secured Party) including:

- (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 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 or any failure to realise the full value of any Security;
- (d) 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;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security;
- (g) any insolvency or similar proceedings; or
- (h) any renumbering, redesignation, subdivision, consolidation, alteration or variation of the Shares (or the rights attaching thereto).

### **3.5 Recourse**

The Security constituted by this Charge:

- (a) is in addition to any other Security which the Security Agent may hold (acting on behalf of the Secured Parties) 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 Security Agent (acting on behalf of the Secured Parties).

## **4 Negative pledge**

4.1 Subject to clause 4.2, the Chargor shall not, during the Security Period:

- (a) create or permit to subsist any Security over; or
- (b) sell, transfer or otherwise dispose of,  
any of the Secured Assets.

- 4.2 Clause 4.1 does not apply to any Security or arrangement which is Permitted Security, a Permitted Disposal or any transaction which is a Permitted Transaction.

## **5 Further assurance**

- 5.1 Subject to the Agreed Security Principles, the Chargor shall promptly do all such acts or execute all such documents (including assignments, assignations, transfers, mortgages, standard securities, charges, notices and instructions) as the Security Agent or a Receiver may (acting reasonably) specify (and in such form as the Security Agent may (acting reasonably) require in favour of the Security Agent 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 Security Agent or confer on the Secured Parties Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Charge; and/or
  - (c) after 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 the Security created by or under this Charge.
- 5.2 Subject to the Agreed Security Principles, the Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by this Charge.
- 5.3 Any document required to be executed by the Chargor under this clause 5 will be prepared at the cost of the Chargor.

## **6 Perfection of Security**

### **6.1 Existing Shares**

The Chargor undertakes to the Security Agent that it shall:

- (a) deliver to the Security Agent a valid executed transfer (or transfers) of the Existing Shares in favour of the Security Agent or its nominee (stamped and dated);
- (b) deliver to the Security Agent evidence satisfactory to the Security Agent that the transfer(s) of the Existing Shares to the Security Agent 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 Security Agent 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 Security Agent or its nominee, as appropriate, of share certificates representing the Existing Shares in the name of the Security Agent or its nominee, as appropriate;
- (e) procure the delivery to the Security Agent of certified copy extracts from the register of transfers and the register of members of the Company showing the Security Agent or

its nominee, as appropriate, as the transferee and holder of the Existing Shares respectively; and

- (f) procure the delivery to the Security Agent of the existing share certificates in the name of the Chargor within 10 Business Days of the date of this Charge.

## 6.2 Additional Shares

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

- (a) deliver to the Security Agent a valid executed transfer (or transfers) of the Additional Shares in favour of the Security Agent or its nominee (stamped and dated);
- (b) deliver to the Security Agent evidence satisfactory to the Security Agent that the transfer(s) of the Additional Shares to the Security Agent 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 Security Agent 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 Security Agent or its nominee, as appropriate, of share certificates representing the Additional Shares in the name of the Security Agent or its nominee, as appropriate; and
- (e) procure the delivery to the Security Agent of certified copy extracts from the register of transfers and the register of members of the Company showing the Security Agent or its nominee, as appropriate, as the transferee and holder of the Additional Shares respectively.

## 6.3 Related Assets

The Chargor undertakes to the Security Agent 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 Security Agent or its nominee by duly stamped transfer (as appropriate) such Related Assets;
- (b) procure the entry of the Security Agent 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 Security Agent may reasonably require to perfect the Security Agent'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 Security Agent or its nominee, as appropriate.

## 6.4 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 Security Agent 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 Security Agent by reference to any available publicly available market price in the absence of which by such other means as the Security Agent (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 Security Agent will constitute a valuation "in a commercially reasonable manner".

## **7 Voting rights and dividends**

### **7.1 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 7.1(b) to 7.1(d). Otherwise, such voting rights may be exercised by the Security Agent as it thinks fit.
- (b) The Chargor shall not be entitled to exercise the voting rights attaching to the Shares if the Security Agent has served an Enforcement Notice on it.
- (c) Unless expressly permitted under the terms of any Finance Document, the Chargor shall not be entitled without the Security Agent'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 Security Agent'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 Security Agent 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 7 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 Security Agent 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 7.1(c).

### **7.2 Dividends**

- (a) Until it has served an Enforcement Notice on the Chargor, the Security Agent shall (subject always to clause 7.2(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 Security Agent 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 8 (*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 Security Agent.
- (c) The Security Agent 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.

### 7.3 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 Security Agent 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:

- (a) prior to the Senior Discharge Date, under clause 12.4 (*Default Interest*) of the Senior Facilities Agreement; or
- (b) after the Senior Discharge Date, under clause 12.5 (*Default Interest*) of the Mezzanine Facility Agreement,

in each case from the date of demand until settlement and shall constitute Secured Obligations.

## 8 Enforcement of Security

### 8.1 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 Security Agent will have the right (but will not be obliged) to serve an Enforcement Notice on the Chargor.

### 8.2 Powers on enforcement

- (a) At any time after the Security constituted by this Charge has become enforceable and the Security Agent has served an Enforcement Notice, the Security Agent 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 Security Agent 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 Security Agent 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 Security Agent may think fit. The value of any Secured Assets appropriated in accordance with this clause 8.2(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 Security Agent may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this clause 8.2(b) are commercially reasonable.
- (c) The Security Agent may exercise all or any of the powers referred to in this Charge in such manner and to such extent as the Security Agent 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 Security Agent nor any nominee of the Security Agent shall be liable to account to the Chargor except in respect of the actual receipts of the Security Agent or such nominee and shall not be liable to the Chargor for any loss or damage arising from the exercise by the Security Agent or such nominee of all or any of the powers conferred by this Charge other than arising out of wilful misconduct of the Security Agent.
- (e) The Chargor will do or permit to be done everything which the Security Agent may from time to time reasonably require to be done for the purpose of enforcing the Security Agent's rights under this Charge, and will allow its name to be used as and when required by the Security Agent for that purpose.

## **9 Representations**

The Chargor makes the representations set out in this clause 9 to the Security Agent.

### **9.1 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 9.1(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.

### **9.2 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).

### **9.3 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.

#### 9.4 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.

#### 9.5 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.

#### 9.6 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.

### 10 Undertakings

#### 10.1 Undertakings

Unless expressly permitted under the terms of any Finance Document, the Chargor undertakes to the Security Agent 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 Security Agent 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 7.1(c) (*Voting rights*));
- (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 Security Agent may request, to protect the value of the interests of the Chargor and the Security Agent in the Secured Assets;
- (g) not, save in accordance with clause 10.1(h) (*Undertakings*), 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 Security Agent 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 Security Agent 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 Security Agent 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 Security Agent may reasonably request in respect of any Shares and provide the Security Agent 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 Security Agent or any nominee in its "PSC register" (within the meaning of section 790C(10) of the Companies Act 2006).

## 10.2 Power to remedy

- (a) If the Chargor fails to promptly comply with any of the undertakings set out in clause 10.1, it shall allow and irrevocably authorises the Security Agent 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 Security Agent 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 Security Agent (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 Security Agent 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 Security Agent against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 10.2.

## **11 Power of attorney**

The Chargor irrevocably and severally appoints the Security Agent and any of its 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 Security Agent to do but has failed to do within 5 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 11. The power of attorney granted under this clause 11 shall become effective only upon the occurrence of an Event of Default which is continuing. For the avoidance of doubt, the Security Agent shall have no obligation to take such action.

## **12 Contingencies**

If the Security Agent enforces the Security constituted by or under this Charge at a time when no amounts are due to the Security Agent but at a time when amounts may or will become so due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

## **13 Delegation**

- 13.1 Each of the Security Agent and any Receiver 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 That such delegation may be made upon such terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Security Agent.
- 13.3 Neither the Security Agent nor any Receiver shall 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 from time to time received or recovered by the Security Agent or any Receiver under this Charge or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and 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 Security Agent 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 Security Agent or any Receiver 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 Security Agent or any Receiver 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 Security Agent or a Receiver or its or his agents has an obligation to enquire of the Security Agent, Receiver 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 Security Agent or to the Receiver shall be applied; or
- (e) the status, propriety or validity of the acts of the Receiver or Security Agent.

16.2 The receipt by the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

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 Security Agent.

## **18 Settlements conditional**

18.1 If the Security Agent (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 any Secured Party shall be conditional upon no Security or payment to or for that Secured Party 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 Security Agent receives notice of any other subsequent Security or other interest affecting all or any 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 Security Agent, all payments made by the Chargor to the Secured Party 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

A Secured Party 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 that Secured Party) against any matured obligation owed by that Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, that Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

## 21 Notices

- 21.1 Until the Senior Discharge Date, any communication under this Charge or any other Security or Finance Document created by or under this Charge shall be made and given in accordance with the terms of clause 34 (*Notices*) of the Senior Facilities Agreement.
- 21.2 After the Senior Discharge Date, any communication under this Charge or any other Security or Finance Document created by or under this Charge shall be made and given in accordance with the terms of clause 34 (*Notices*) of the Mezzanine Facility Agreement.

## 22 Invalidity

- 22.1 Until the Senior Discharge Date, clause 36 (*Partial invalidity*) of the Senior Facilities 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.
- 22.2 After the Senior Discharge Date, clause 36 (*Partial invalidity*) of the Mezzanine 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 Each Secured Party 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 terms of 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 Security Agent shall, at the request and cost of the Chargor, promptly take whatever action is necessary to release and reassign to the Chargor:

- (a) its rights arising under this Charge; and
- (b) the Secured Assets from the Security created by and under this Charge.

and return all documents or deeds of title delivered to it under this Charge.

## 25 Currency clauses

- 25.1 Until the Senior Discharge Date, clause 32.9 (*Currency of account*) of the Senior Facilities 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 After the Senior Discharge Date, clause 32.9 (*Currency of account*) of the Mezzanine 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.
- 25.3 If a payment is made to the Security Agent under this Charge in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Security Agent 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

- 26.1 Until the Senior Discharge Date, clause 35.2 (*Certificates and determinations*) of the Senior Facilities 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 Finance Parties shall be construed as references to the Security Agent.
- 26.2 After the Senior Discharge Date, clause 35.2 (*Certificates and determinations*) of the Mezzanine 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 Finance Parties shall be construed as references to the Security Agent.

## 27 Exclusion of liability

Neither the Security Agent nor any Receiver shall 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.

**28 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 Security Agent in respect of any of the Secured Obligations.

**29 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.

**30 Counterparts and delivery****30.1 Counterpart execution**

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

**30.2 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.

**30.3 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.

**31 Governing law**

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

**32 Jurisdiction of Scottish courts**

- 32.1 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 any non-contractual obligations arising out of or in connection with this Charge) (**Dispute**).

32.2 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.

32.3 This clause 32 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

In witness whereof these presents consisting of this and the preceding 18 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

Glasgow

on

26 May 2022

in the presence of:

Signature of witness

Full name Shelby Gemmell

Address 120 Bothwell Street

Glasgow G2 7JL

Subscribed for and on behalf of

**ALTER DOMUS TRUSTEES (UK) LIMITED**

at

on

in the presence of:

Signature of witness

Full name

Address

)

) Director/Secretary/Authorised Signatory

)

) Full Name

)

) Authorised Signatory

)

) Full Name

32.2 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.

32.3 This clause 32 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

In witness whereof these presents consisting of this and the preceding 18 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** ) Director/Secretary/Authorised Signatory  
 at ) .....  
 on ) Full Name

in the presence of:

.....  
 Signature of witness

Full name .....

Address .....

Subscribed for and on behalf of ) .....  
**ALTER DOMUS TRUSTEES (UK) LIMITED** ) Authorised Signatory  
 at 18 St. Swithin's Lane, London ) Jordan Cooper  
 on 26.05.2022 ) Full Name

in the presence of:

.....  
 Signature of witness

Full name ..... Hugo Harris

Address ..... 18 St. Swithin's Lane

..... London



This is the Schedule referred to in the foregoing Share Security between Northwind 5S (1)  
 Limited and Alter Domus Trustees (UK) Limited (as security agent)  
 dated *27 May* 2022

**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