



**Registration of a Charge**

Company name: **WILLIAM WILSON LTD.**

Company number: **SC014691**



XA1WH119

Received for Electronic Filing: **07/04/2021**

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**Details of Charge**

Date of creation: **01/04/2021**

Charge code: **SC01 4691 0019**

Persons entitled: **ATLANTIC PARK STRATEGIC CAPITAL FUND, L.P. (AS TERM LOAN SECURITY AGENT)**

Brief description: **ALL AND WHOLE THE SUBJECTS AT HENDERSON ROAD, LONGMAN INDUSTRIAL ESTATE, INVERNESS BEING THE SUBJECTS DESCRIBED IN AND DISPONED BY THE FEU CHARTER BY THE PROVOST MAGISTRATES AND COUNCILLORS OF THE ROYAL BURGH OF INVERNESS IN FAVOUR OF WILLIAM WILSON AND COMPANY (ABERDEEN) LIMITED DATED 8 OCTOBER AND RECORDED IN THE DIVISION OF THE GENERAL REGISTER OF SASINES APPLICABLE TO THE COUNTY OF INVERNESS ON 6 NOVEMBER, BOTH MONTHS IN 1963 UNDER EXCEPTION OF THE SUBJECTS DESCRIBED IN AND DISPONED BY DEED OF SERVITUDE CONTAINING A DISPOSITION BY WILLIAM WILSON AND COMPANY (ABERDEEN) LIMITED IN FAVOUR OF THE TRUSTEES OF SCOTTISH WIDOWS INVESTMENT PARTNERSHIP PROPERTY TRUST RECORDED IN THE SAID DIVISION OF THE GENERAL REGISTER OF SASINES ON 8 JUNE 2007**

**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: **SHEPHERD AND WEDDERBURN**



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

Company number: 14691

Charge code: SC01 4691 0019

The Registrar of Companies for Scotland hereby certifies that a charge dated 1st April 2021 and created by WILLIAM WILSON LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th April 2021 .

Given at Companies House, Edinburgh on 7th April 2021

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**

**DATED 26 MARCH 2021**

**AOC/689173.07000/EGA**

**(1) WILLIAM WILSON LIMITED**

as Chargor

**(2) ATLANTIC PARK STRATEGIC CAPITAL FUND, L.P.**

as Term Loan Security Agent

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**STANDARD SECURITY - UNITRANCHE**

in respect of subjects at Henderson Road, Longman Industrial  
Estate, Inverness, IV1 1SN

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**Pinsent Masons**

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This STANDARD SECURITY is delivered on 26 March 2021

by

- (1) **WILLIAM WILSON LIMITED**, a company incorporated under the Companies Acts with registered number SC014691 and having its registered office at Hareness Road, Altens Industrial Estate, Aberdeen, AB12 3QA (the "**Chargor**")

in favour of

- (2) **ATLANTIC PARK STRATEGIC CAPITAL FUND, L.P.** a limited partnership incorporated in Delaware with registration number 7887632 and having its registered office at c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801, as security trustee for the Senior Secured Creditors on the terms and conditions set out in the Intercreditor Agreement (the "**Term Loan Security Agent**" which expression shall include any person for the time being appointed as trustee or as an additional trustee for the purpose of, and in accordance with, the Intercreditor Agreement, as defined below).

IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:-

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Instrument:-

"Additional Senior Secured Financing Agreement" has the meaning it is given in the Intercreditor Agreement

"Administration Event" means:

- a) the presentation of an application to the court for the making of an administration order in relation to the Chargor; or
- b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of the Chargor or the filing of such a notice with the court

"Agreed Security Principles" has the meaning it is given in the Intercreditor Agreement

"Collateral Rights" means all rights, powers and remedies of the Term Loan Security Agent provided by or pursuant to this Instrument or by law

"Companies Acts" means the Companies Act 1985 and the Companies Act 2006;

"Company" means CD&R Wolf Bidco Limited, a limited liability company organised under the laws of England and Wales with registration number 13087930;

"Debtor" has the same meaning it is given in the Intercreditor Agreement;

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

"Discharge Date" has the meaning given to Senior Secured Liabilities Discharge Date but shall apply to the discharge of any Senior Secured Debt Document

<b>"Enforcement Event"</b>	means either an Event of Default that has resulted in automatic acceleration of the relevant Secured Obligations or a Senior Secured Liabilities Acceleration Event in respect of which a notice has been served under clause 36.19 ( <i>Acceleration and Cancellation</i> ) of the Initial Senior Facility Agreement or any equivalent provision of any Additional Senior Secured Financing Agreement;
<b>"Event of Default"</b>	has the meaning it is given in the Initial Senior Facility Agreement or any equivalent term of any Additional Senior Secured Financing Agreement
<b>"Exceptions from Warrandice"</b>	means any documents, deeds, rights and others detailed in part 2 of the Schedule;
<b>"Initial Senior Facility Agreement"</b>	means the senior facility agreement dated 27 January 2021 and made between, amongst others, the Company, the Parent and the Term Loan Security Agent, each as defined in such agreement as amended, restated, varied, novated or supplemented from time to time, and to which the Chargor has acceded on or around the effective date of this Floating Charge;
<b>"Intercreditor Agreement"</b>	means the intercreditor agreement dated 27 January 2021 between, amongst others, the Term Loan Security Agent and the Parent, as amended, extended, restructured, renewed, novated, supplemented, restated, refunded, replaced or modified from time to time, and to which the Chargor has acceded on or around the effective date of this Floating Charge;
<b>"Moveables"</b>	means any plant, machinery, equipment, furniture or other moveable property on the Security Subjects (whether attached or not)
<b>"Parent"</b>	means CD&R Wolf UK Co 2 Limited, a limited liability company organised under the laws of England and Wales with registration number 13134776;
<b>"Permitted Security"</b>	means Security that is (i) Permitted Security (as defined in the Initial Senior Facility Agreement); as well as any "permitted security" (howsoever defined) under each other Additional Senior Secured Financing Agreement, <b>provided that</b> the Initial Senior Facility Agreement and any other Additional Senior Secured Financing Agreement shall be disregarded for the purposes of this definition to the extent that the Discharge Date for such instrument has occurred;
<b>"Receiver"</b>	means any receiver or administrative receiver appointed in respect of the whole or any part of the Security Subjects (whether by the Chargor or otherwise) and includes joint receivers
<b>"Secured Obligations"</b>	has the meaning given to "Senior Secured Obligations" in the Intercreditor Agreement;
<b>"Security" or "Security Interest"</b>	means a mortgage, charge, assignation, standard security, pledge, lien or other security interest having a similar effect;
<b>"Security Period"</b>	means the period beginning on the effective date of this Instrument and ending on the Senior Secured Liabilities Discharge Date

<b>"Security Subjects"</b>	means the Security Subjects detailed in Part 1 of the Schedule together each with (One) the whole buildings and erections thereon (Two) the fittings and fixtures therein and thereon (Three) the parts, privileges and pertinents thereof (Four) the whole rights common, mutual and exclusive effecting thereto and (Five) the Chargor's whole right, title and interest, present and future, therein and thereto;
<b>"Senior Secured Creditors"</b>	has the same meaning it is given in the Intercreditor Agreement;
<b>"Senior Secured Debt Documents"</b>	has the same meaning it is given in the Intercreditor Agreement;
<b>"Senior Secured Financing"</b>	has the same meaning it is given in the Intercreditor Agreement; and
<b>"Senior Secured Liabilities Acceleration Event"</b>	has the same meaning it is given in the Intercreditor Agreement;
<b>"Senior Secured Liabilities Discharge Date"</b>	has the meaning it is given in the Intercreditor Agreement;
<b>"Senior Secured Liabilities"</b>	has the same meaning it is given in the Intercreditor Agreement.

## 1.2 Intercreditor Agreement definitions

Unless defined in this Instrument, or the context otherwise requires, a term defined in the Intercreditor Agreement has the same meaning in this Instrument, or any notice given under or in connection with this Instrument as if all references in those defined terms to the Intercreditor Agreement were a reference to this Instrument or that notice.

## 1.3 Construction

In this Instrument:-

- 1.3.1 the provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Instrument as though they were set out in full in this Instrument except that references to the Intercreditor Agreement are to be construed as references to this Instrument;
- 1.3.2 any reference to a "**Chargor**", a "**Creditor Representative**", the "**Senior Secured Creditors**" or the "**Term Loan Security Agent**" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interest and, in the case of the Term Loan Security Agent, any person for the time being appointed as Term Loan Security Agent in accordance with the Intercreditor Agreement; and
- 1.3.3 references in this Instrument to any Clause or Schedule, unless the context otherwise requires, shall be to a clause or schedule contained in this Instrument.

## 1.4 Third party rights

Other than a Receiver or Delegate, this Instrument does not create any rights in favour of third parties under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce any provision of this Instrument.



## **1.5 Intercreditor Agreement**

Notwithstanding any term of this Instrument to the contrary:

- 1.5.1 this Instrument is in all respects subject to the Intercreditor Agreement and in the event of any inconsistency between the terms of this Instrument and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail; and
- 1.5.2 prior to the Senior Secured Liabilities Discharge Date, any requirement under this Instrument for the Chargor to deliver to the Term Loan Security Agent any Secured Assets and/or any documents constituting or evidencing title to such Secured Assets (including but not limited to any instrument of transfer) shall be satisfied by the relevant Chargor delivering or having delivered (or procuring delivery, or having procured delivery, of) such Secured Assets and/or such documents, to the Term Loan Security Agent to be held, subject to the Intercreditor Agreement, in accordance with the terms of the Senior Secured Debt Documents.

## **1.6 Transaction Security Documents**

This Instrument is a "Transaction Security Document" for the purposes of the Initial Senior Facility Agreement and a "Senior Transaction Security Document" for the purposes of the Intercreditor Agreement.

## **2. BOND**

### **2.1 Undertaking to pay**

The Chargor undertakes to the Term Loan Security Agent as trustee for the Senior Secured Creditors that it shall on demand of the Term Loan Security Agent discharge all Secured Obligations as and when they fall due according to their terms and the Chargor shall pay to the Term Loan Security Agent when due and payable every sum at any time owing, due or incurred by the Chargor to the Term Loan Security Agent (whether for its own account or as trustee for the Senior Secured Creditors) or any of the other Senior Secured Creditors in respect of any such liabilities provided that neither such undertaking nor the Security Interest constituted by this Instrument shall extend to or include any liability or sum which would, but for this proviso, cause such undertaking or security to be unlawful or prohibited by any applicable law.

### **2.2 Interest on Demand**

If the Chargor fails to pay any sum on the due date for payment of that sum the Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of clause 27.5 (*Interest on demand*) of the Intercreditor Agreement.

### **2.3 Common provisions as to Security**

The Security Interests created by or pursuant to this Instrument are:

- 2.3.1 created with absolute warrandice (subject to any Permitted Security, the Term Loan Security and the Exceptions from Warrandice);
- 2.3.2 created in favour of the Term Loan Security Agent as trustee for the Senior Secured Creditors and the Term Loan Security Agent shall hold the benefit of this Instrument and the Security Interests created by or pursuant to it on trust for the Senior Secured Creditors under and on the terms and conditions set out in the Intercreditor Agreement; and
- 2.3.3 continuing security for the payment and discharge of all the Secured Obligations.

### 3. CHARGE

The Chargor hereby in security of the Secured Obligations grants a standard security in favour of the Term Loan Security Agent over the Security Subjects.

### 4. STANDARD CONDITIONS

The Standard Conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970, and any lawful variation thereof operative for the time being, shall apply and the Chargor agrees that the Standard Conditions shall be varied to the effect that:-

- 4.1 the Standard Conditions shall be varied in accordance with the express provisions of this Standard Security and the provisions of the Senior Secured Debt Documents, and the undertakings and obligations on the debtor's part and the rights of the creditor contained in the Standard Conditions (as thus varied) shall, subject to Clause 4.2 and 4.3 below, be in addition to the undertakings and obligations on the part of the Chargor and the rights of the Term Loan Security Agent respectively contained in the Senior Secured Debt Documents;
- 4.2 all of the undertakings, representations and warranties made in the Senior Secured Debt Documents in respect of the Security Subjects shall be incorporated herein mutatis mutandis and the Standard Conditions shall be varied accordingly;
- 4.3 for the purposes of Standard Condition 9(1)(b) the Chargor shall only be held to be in default on the occurrence of an Enforcement Event or otherwise as set out in Clause 5 (*Enforcement*) below; and
- 4.4 wherever and to the extent that the Standard Conditions are inconsistent with the terms of the Senior Secured Debt Documents, the terms of the Senior Secured Debt Documents shall prevail and that to such extent the Standard Conditions shall be varied by the terms of the Senior Secured Debt Documents.

### 5. ENFORCEMENT

Following the occurrence of (i) an Enforcement Event; or (ii) an Administration Event (save to the extent that such petition, application, notice or filing is not made by a member of the Group or any director of any member of the Group and is frivolous or vexatious and is stayed, dismissed or withdrawn within four (4) Business Days of such petition, application, notice or filing being made) or if the Chargor requests the Term Loan Security Agent to exercise any of its powers under this Standard Security, this Standard Security is immediately enforceable and:-

- 5.1 the Chargor, shall be held to be in default within the meaning of Standard Condition 9(1)(b) of the Standard Conditions; and
- 5.2 the Term Loan Security Agent shall be able to take warrant of summary ejection against the Chargor, for the purposes of obtaining possession of the Security Subjects. and
- 5.3 the Term Loan Security Agent shall (in the name of the Chargor and in such manner and on such terms as the Term Loan Security Agent shall in its absolute discretion consider appropriate, but subject to the terms of the Intercreditor Agreement) use, remove, store, sell, dispose of, or otherwise deal with, any Moveables of the Chargor which are on the Security Subjects, and deal with any proceeds received in accordance with the terms of the Intercreditor Agreement and other Senior Secured Debt Documents.

### 6. RESTRICTIONS ON DEALINGS

#### 6.1 Negative pledge

Except as not prohibited under any of the Senior Secured Debt Documents, the Chargor shall not at any time during the Security Period create or permit to subsist any Security Interest over all or any part of the Security Subjects.

## **6.2 No disposal of interests**

Each Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Instrument, except as not expressly prohibited by any of the Senior Secured Debt Documents or by Clause 6.1 (*Negative Pledge*):

- 6.2.1 execute any conveyance, transfer, lease or assignment of, or other right to use or occupy, all or any part of the Security Subjects;
- 6.2.2 create any legal or equitable estate or beneficial or other interest in, or over, or otherwise relating to, all or any part of the Security Subjects;
- 6.2.3
  - (a) grant or vary, or accept any surrender, renunciation or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Security Subjects; or
  - (b) allow any person any right to use or occupy or to become entitled to assert any interest in, or right over, the Security Subjects;

which may, in each case, materially and adversely affect the value of any of the Security Subjects or the ability of the Term Loan Security Agent to exercise any of the Collateral Rights.

## **7. FURTHER ASSURANCE**

### **7.1 Further assurance**

Subject to the Agreed Security Principles, the Chargor shall promptly, at its own cost, take all such action (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, standard securities, charges, notices and instructions) as the Term Loan Security Agent may reasonably specify (and in such form as the Term Loan Security Agent may reasonably require) in favour of the Term Loan Security Agent or its nominee(s):

- 7.1.1 to create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Security Subjects (which may include the execution by the Chargor of a mortgage, standard security, charge or assignment over all or any of the assets constituting, or intended to constitute, Security Subjects) or for the exercise of the Collateral Rights;
- 7.1.2 to confer on the Term Loan Security Agent security over any asset or undertaking of the Chargor located in any jurisdiction outside Scotland equivalent or similar to the Security Interests intended to be conferred by or pursuant to this Instrument; and/or
- 7.1.3 following the occurrence of an Enforcement Event, to facilitate the realisation of the Security Subjects subject to and in accordance with the terms of the Intercreditor Agreement.

### **7.2 Necessary Action**

Subject to the Agreed Security Principles, the Chargor shall, at its cost and expense, 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 Term Loan Security Agent by or pursuant to this Instrument.

## **8. POWER OF ATTORNEY**

### **8.1 Appointment and powers**

The Chargor irrevocably appoints the Term Loan Security Agent and any Receiver severally and independently to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable (acting reasonably) for:

- 8.1.1 carrying out any obligation imposed on the Chargor by this Instrument or any other agreement binding on it to which the Term Loan Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Security Subjects and perfecting and/or releasing the Security Interests created or intended to be created in respect of the Security Subjects); and
- 8.1.2 enabling the Term Loan Security Agent and any Receiver to exercise, or delegate the exercise of, any of the Collateral Rights (including, following the occurrence of an Enforcement Event, the exercise of any right of a legal or beneficial owner of the Security Subjects).

### **8.2 Exercise of power**

The Power of Attorney set out in Clause 8.1 (*Appointment and Powers*) above shall only be exercised:

- 8.2.1 subject to and in accordance with the Intercreditor Agreement, following the occurrence of an Enforcement Event; or
- 8.2.2 if the Chargor has failed to comply with Clause 7 (*Further Assurance*) or any other perfection obligation of this Instrument within ten (10) Business Days of the Chargor being notified of that failure.

### **8.3 Ratification**

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

## **9. NOTICE OF SUBSEQUENT CHARGE**

If the Term Loan Security Agent (acting in its capacity as trustee or otherwise) or any of the other Senior Secured Creditors at any time receives or is deemed to have received notice of any subsequent Security, affecting all or any part of the Security Subjects which is prohibited by the terms of any Senior Secured Debt Document, all payments thereafter made by or on behalf of the Chargor to the Term Loan Security Agent (whether in its capacity as trustee or otherwise) or any of the other Senior Secured Creditors will (in the absence of any express contrary appropriation by the Chargor) 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 as at the time that notice was received.

## **10. APPLICATION OF ENFORCEMENT PROCEEDS**

All monies received or recovered and any non-cash recoveries made or received by the Term Loan Security Agent or any Receiver pursuant to this Instrument or the powers conferred by it shall (subject to the claims of any person having prior rights thereto) be applied in accordance with clause 20 (*Application of Proceeds*) of the Intercreditor Agreement.

## **11. ASSIGNATION**

### **11.1 No assignment by the Chargor**

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Instrument, except to the extent contemplated in the Senior Secured Debt Documents or Intercreditor Agreement.

### **11.2 Assignment by the Term Loan Security Agent**

To the extent permitted by the Senior Secured Debt Documents, the Term Loan Security Agent may assign and transfer all of its rights or obligations under this Instrument. The Term Loan Security Agent shall be entitled to disclose such information concerning the Chargor and this Instrument in accordance with:

11.2.1 clause 22.13 (*Resignation of the Term Loan Security Agent*) of the Intercreditor Agreement; and

11.2.2 clause 50 (*Confidentiality*) of the Initial Senior Facility Agreement and any equivalent provision in any other Senior Secured Debt Document.

### **11.3 Successors**

This Instrument shall remain in effect despite any amalgamations or merger (however effected) relating to the Term Loan Security Agent. References to the Term Loan Security Agent shall include (i) any assignee or successor in title of the Term Loan Security Agent, (ii) any entity into which the Term Loan Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity remaining from any merger, conversion or consolidation to which the Term Loan Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile has assumed the rights and obligations of the Term Loan Security Agent under this Instrument or to which, under such laws, those rights and obligations have been transferred (such persons described in (i) to (iv) being a successor to the Term Loan Security Agent for all purposes under the Senior Secured Debt Documents).

### **11.4 Expenses**

Clauses 27.1 (*Transaction Expenses*), 27.2 (*Amendment Costs*) and 27.3 (*Enforcement and Preservation Costs*) of the Intercreditor Agreement are incorporated *mutatis mutandis* into this Instrument (including all capitalised terms as defined therein) but as if each reference therein to:

11.4.1 the "Parent" is a reference to CD&R Wolf UK Co 2 Limited;

11.4.2 a "Debt Document" and this "Agreement" in each case is a reference to this Instrument;

11.4.3 a "Debtor" is a reference to the Chargor.

### **11.5 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Instrument by the Term Loan Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement and this Instrument, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### **11.6 Delegation**

11.6.1 The Term Loan Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Instrument.

11.6.2 Any such delegation may be made upon any terms (including power to sub-delegate) which the Term Loan Security Agent or any Receiver may think fit.

11.6.3 Neither the Term Loan Security Agent nor any Receiver will be in any way responsible or liable to the Chargor or any other person for any cost, expense, loss or liability arising from any act, omission, default, or misconduct on the part of any delegate or sub-delegate.

#### 11.7 **Certificates Conclusive**

A certificate or determination of the Term Loan Security Agent as to any amount payable under this Instrument will be conclusive and binding on the Chargor, except in the case of manifest error.

#### 11.8 **No Other Tax**

The Chargor shall have no obligation under this Clause 11 to any Secured Creditor with respect to any Tax.

### 12. **RELEASE OF SECURITY**

#### 12.1 **Release of Security**

12.1.1 (i) Upon the occurrence of the Senior Secured Liabilities Discharge Date, or (ii) in circumstances permitted by the Senior Secured Debt Documents, the Term Loan Security Agent shall, at the request and cost of the relevant Chargor, release and cancel the Security constituted by this Instrument, subject to Clause 12.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Term Loan Security Agent or any of its nominees.

12.1.2 Without prejudice to Clause 12.1.1 above, in connection with (i) any disposal of any property or asset that is subject to this Instrument permitted by the Senior Secured Debt Documents, (ii) any sale or other disposition of any property or asset that is subject to this Instrument where the requisite Senior Secured Creditors have consented to the disposal pursuant to the applicable Senior Secured Debt Documents or (iii) any sale or any other disposition of any property or asset that is subject to this Instrument pursuant to a merger, consolidation, reorganisation, winding-up, securitization, Special Purpose Financing (as defined in the Initial Senior Facility Agreement) or sale and leaseback, in each case as permitted by the Senior Secured Debt Documents, and to the extent necessary to ensure that such merger, consolidation, reorganisation, winding-up, securitization, Special Purpose Financing (as defined in the Initial Senior Facility Agreement) or sale and leaseback can take place, the Term Loan Security Agent shall, at the request and cost of the Chargor, release and cancel the security provided by the Chargor, provided that, to the extent that the disposal of such property or asset is permitted by the Senior Secured Debt Documents, the property or asset shall be declared to be automatically released (the "**Automatic Release**") from this Instrument with effect from the day of such disposal and the Term Loan Security Agent and any applicable Creditor Representative shall do all such acts which are reasonably requested by the Chargor (at the cost of the Chargor) in order to release such property or asset, provided that the Automatic Release shall not apply to the disposal of Real Property pursuant to a Special Purpose Financing (as defined in the Initial Senior Facility Agreement) or otherwise to a Special Purpose Entity (as defined in the Initial Senior Facility Agreement).

#### 12.2 **Clawback**

If the Term Loan Security Agent (acting reasonably) considers that any amount paid or credited to any Secured Creditor is at risk of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Instrument and the security constituted by this Instrument will continue and such amount will not be considered to have been irrevocably paid or credited.

**12.3 Discharge conditional**

Any settlement or discharge between the Chargor and any Senior Secured Creditor shall be conditional upon no security or payment to that Senior Secured Creditor by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Senior Secured Creditor under this Instrument) that Senior Secured Creditor shall be entitled to recover from the Chargor the value which that Senior Secured Creditor has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

**13. NOTICES**

All notices, requests, demands and other communications to be given under this Instrument, excluding Calling-up notices served in accordance with section 19 of the Conveyancing and Feudal Reform (Scotland) Act 1970, shall be given and/or be deemed to be given in the same manner as notices to be given under the Initial Senior Facility Agreement and the terms of clause 45 (*Notices*) of the Initial Senior Facility Agreement shall apply *mutatis mutandis* to this Instrument as though that clause were set out in full in this Instrument.

**14. COUNTERPARTS AND DELIVERY**

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

14.2 Where executed in counterparts:

14.2.1 this Instrument will not take effect until each of the counterparts has been delivered; and

14.2.2 where any counterpart is being held as undelivered, delivery will take place only when the date of delivery is agreed between the parties after execution of this Instrument.

**15. GOVERNING LAW AND JURISDICTION**

This Instrument shall be governed by, and construed in all respects in accordance with, the law of Scotland and, for the benefit of the Term Loan Security Agent, the Chargor irrevocably submits to the non-exclusive jurisdiction of the Scottish Courts but without prejudice to the ability of the Term Loan Security Agent to proceed against the Chargor in any other appropriate jurisdiction.

**16. WARRANTICE AND CONSENT TO REGISTRATION**

16.1 The Chargor hereby grants warrantice but excepting therefrom the Exceptions from Warrantice.

16.2 The Chargor hereby consents to the registration of this Instrument for preservation and execution (provided that no summary diligence shall be effected against the Chargor or in respect of the Security Subjects unless this Instrument has become enforceable in accordance with Clause 5 (Enforcement)); IN WITNESS WHEREOF these presents consisting of this and the preceding ten pages together with the schedule annexed hereto are executed in counterpart as follows and DELIVERED on 26 March 2021:-

**THE CHARGOR**

SUBSCRIBED for and on behalf of  
the said WILLIAM WILSON LIMITED

at HONG KONG  
on 1 February 2021

by SIMON LAM

Print Full Name

Director

before this witness

ANTHONY HUI

Print Full Name

Witness

Address

[Redacted Address]



**THE TERM LOAN SECURITY AGENT**

SUBSCRIBED for and on behalf of  
the said ATLANTIC PARK STRATEGIC  
CAPITAL FUND, L.P.  
at MARCO ISLAND, FLORIDA, USA  
on 16 FEBRUARY 2021

By Robert S Stasi

Print Full Name

  
\_\_\_\_\_  
Authorised Signatory

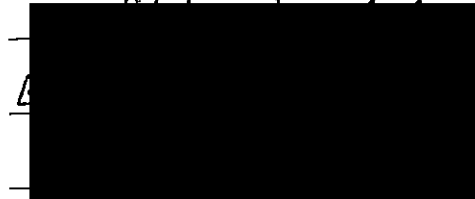
before this witness

Jessica Stasi

Print Full Name

  
\_\_\_\_\_  
Witness

Address 201



**This is the schedule referred to in the foregoing standard security by WILLIAM WILSON LIMITED in favour of ATLANTIC PARK STRATEGIC CAPITAL FUND, L.P. dated 1 and 16 February 2021 and delivered on 26 MARCH 2021**

**PART 1**

**SECURITY SUBJECTS**

ALL and WHOLE the subjects at Henderson Road, Longman Industrial Estate, Inverness being the subjects described in and disposed by the Feu Charter by The Provost Magistrates and Councillors of the Royal Burgh of Inverness in favour of William Wilson and Company (Aberdeen) Limited dated 8 October and recorded in the Division of the General Register of Sasines applicable to the County of Inverness on 6 November, both months in 1963 under exception of the subjects described in and disposed by Deed of Servitude containing a Disposition by William Wilson and Company (Aberdeen) Limited in favour of the Trustees of Scottish Widows Investment Partnership Property Trust recorded in the said Division of the General Register of Sasines on 8 June 2007.

**PART 2**


**THE EXCEPTIONS FROM WARRANTIES**

1. **None**

Wolseley UK Limited

.....  
Director

Atlantic Park Strategic Capital Fund, L.P.

  
.....  
Authorised Signatory

PART 2

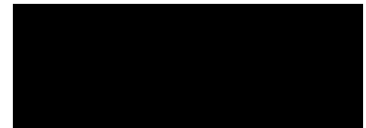
THE EXCEPTIONS FROM WARRANTIES

1. None.

(SK)

WILLIAM WILSON  
LIMITED

~~Wolseley UK Limited~~



Director

Atlantic Park Strategic Capital Fund, L.P.

.....

Authorised Signatory