



Registration of a Charge

Company Name: **NORTHWIND 5S LIMITED**

Company Number: **SC642659**



XB537R6P

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

Details of Charge

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

Charge code: **SC64 2659 0006**

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

Brief description: **N/A**

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 642659

Charge code: SC64 2659 0006

The Registrar of Companies for Scotland hereby certifies that a charge dated 27th May 2022 and created by NORTHWIND 5S 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 LIMITED
as Chargor

ALTER DOMUS TRUSTEES (UK) LIMITED
as Security Agent

FLOATING CHARGE

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This Floating Charge is delivered on

27 May 2022

Between

- (1) **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 (**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:

Administrator means any person appointed to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 to the Insolvency Act

Charged Assets means the whole of the property (including uncalled capital) which is or may from time to time, while this Charge is in force, be comprised in the property and undertaking of the Chargor

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

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

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

Insolvency Act means the Insolvency Act 1986

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

Mezzanine Facility Agreement means the mezzanine facility agreement dated on or around the date of this Charge and made between (1) the Chargor 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

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 Charged Assets and includes any appointee made under a joint or several appointment

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 Financial Collateral Arrangement has the meaning given to it in the Financial Collateral Regulations

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 Chargor 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

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 6 (*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 18 (*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**

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.

3 **Security**

3.1 **Floating charge**

As a continuing security for the payment of the Secured Obligations, the Chargor hereby grants a floating charge over the Charged Assets in favour of the Security Agent.

3.2 **Qualifying floating charge**

This Charge contains a qualifying floating charge and paragraph 14 of Schedule B1 of the Insolvency Act applies to the floating charge created by or under 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 4.3, the Chargor shall not, during the Security Period, create or permit to subsist any Security over any of the Charged Assets.

4.2 Subject to clause 4.3, the Chargor shall not, during the Security Period:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Chargor or any other member of the Group;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

4.3 Clauses 4.1 and 4.2 do 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, assignments, 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 Enforcement of Security

6.1 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.

6.2 Powers on enforcement

(a) The Security Agent may, at its absolute discretion, at any time after the Security created by or under this Charge is enforceable (for the avoidance of doubt, after the occurrence of a Declared Default):

- (i) appoint one or more persons as a Receiver or Receivers in respect of the Charged Assets, or apply to the Court for such appointment;
- (ii) appoint one or more persons as an Administrator of the Chargor;
- (iii) make an administration application in respect of the Chargor; or
- (iv) give notice of intention to appoint an Administrator in respect of the Chargor.

in each case in accordance with and to the extent permitted by laws applicable to the Chargor and to this Charge.

(b) The appointment of a Receiver or Receivers or an Administrator, or the giving of notice of intention to appoint an Administrator shall be effected by the Security Agent by written instrument or notice in accordance with and in such form as may be prescribed under the Insolvency Act. If any such person so appointed as Receiver or Administrator is removed from office by the Court or otherwise ceases to act, the Security Agent shall be entitled (subject to the provisions of the Insolvency Act) to appoint a replacement in the same manner.

6.3 Powers of Receiver

A Receiver appointed under this Charge shall have the following powers in addition to those specified in Schedule 2 of the Insolvency Act:

- (a) to promote or procure the incorporation of any new company (whether or not a subsidiary of the Chargor), to transfer any part of the Charged Assets to such company for any form of consideration (including shares, debentures, loan stock or loan capital in such company), and/or to subscribe for or otherwise acquire shares, debentures, loan stock or loan capital in such company in name of the Chargor, or the Receiver, or its or his/her nominee or trustee;
- (b) subject to the articles of association, to convene extraordinary general meetings of the Chargor;
- (c) to make any arrangement or compromise which the Receiver or the Security Agent may think fit;
- (d) generally, without prejudice to the other provisions of this clause 6 to exercise all the rights, powers and discretions in respect of the Charged Assets it would be entitled to exercise if it were the absolute owner thereof and to do all acts and things the Receiver may consider necessary or expedient for the realisation of the Charged Assets and the application of the proceeds in or towards satisfaction of or their retention as continuing security for the Secured Obligations; and
- (e) in respect of any of the Charged Assets situated in England and Wales (or any other jurisdiction) to exercise in addition to the foregoing powers, all the powers conferred by the Insolvency Act or any other enactment or rule of law on receivers or receivers and managers (or analogous officers) in that jurisdiction.

6.4 Agent of the Chargor

The Receiver shall be the agent of the Chargor for all purposes of and in all respects arising under this Charge and, except as otherwise provided by the Insolvency Act, the Chargor alone shall be responsible for his/her acts, omissions, neglects and defaults and for all liabilities and obligations incurred by him/her, and his/her remuneration costs, charges and expenses.

6.5 Balance

The rights powers and discretions conferred on the Receiver under this clause 6 are subject only to his/her obligation to account to the Chargor or any other person entitled thereto for any balance of the Charged Assets or their proceeds remaining in his/her hands after the Secured Obligations have been fully and unconditionally paid and discharged.

6.6 Security Financial Collateral Arrangement

- (a) At any time after the security constituted by this Charge has become enforceable and to the extent that any of the Charged Assets constitute Financial Collateral and are subject to a Security Financial Collateral Arrangement pursuant to this Charge, the Security Agent shall have the right to appropriate all or any part of those Charged 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 such Charged Assets appropriated in accordance with this clause 6.6(a) shall be the price of those Charged 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 6.6(a) are commercially reasonable.

- (b) To the extent that the Charged Assets constitute Financial Collateral, the Chargor agrees that such Charged Assets may, at the Security Agent's option, be held or designated so as to be under the control of the Security Agent for all purposes of the Financial Collateral Regulations.

7 Undertakings

7.1 Undertakings

The Chargor hereby undertakes to the Security Agent that it will conduct its business and affairs in a proper and efficient manner and comply with all its obligations under the Facilities Agreement and the other Finance Documents to which it is a party.

7.2 Power to remedy

- (a) If the Chargor fails to promptly comply with any of the undertakings set out in clause 7, 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 Charged 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 enter any heritable, freehold or leasehold property of the Chargor;
 - (ii) to comply with or object to any notice served on the Chargor relating to any Charged Asset; and
 - (iii) 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 7.2.

8 Power of attorney

The Chargor irrevocably and severally appoints the Security Agent, 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 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 8. The power of attorney granted under this clause 8 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.

9 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.

10 Delegation

10.1 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.

10.2 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.

10.3 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.

11 Application of monies

11.1 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 11:

- (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.

11.2 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.

12 Remedies and waivers

12.1 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.

12.2 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.

13 Protection of third parties

13.1 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.

13.2 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.

13.3 In clauses 13.1 and 13.2, **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 Charged Assets or any of them.

14 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.

15 Settlements conditional

15.1 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.

15.2 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.

16 Subsequent Security

If the Security Agent receives notice of any other subsequent Security or other interest affecting all or any of the Charged 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.

17 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.

18 Notices

- 18.1 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.
- 18.2 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.

19 Invalidity

- 19.1 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.
- 19.2 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.

20 Assignment

- 20.1 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.
- 20.2 The Chargor may not assign or otherwise transfer any of its rights and obligations under this Charge.

21 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 Charged Assets from the Security created by and under this Charge,
- and return all documents or deeds of title delivered to it under this Charge.

22 Currency clauses

- 22.1 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.
- 22.2 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.

- 22.3 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.

23 Certificates and determinations

- 23.1 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.
- 23.2 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.

24 Exclusion of liability

Neither the Security Agent nor any Receiver shall be liable in respect of all or any part of the Charged 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.

25 Consent to registration

The Chargor consents to the registration of this Charge and of any certificate referred to in clause 23 (*Certificates and determinations*) for preservation.

26 Counterparts and delivery

26.1 Counterpart execution

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

26.2 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.

26.3 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.

27 Governing law

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

28 Jurisdiction of Scottish courts

28.1 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**).

28.2 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.

28.3 This clause 28 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 12 pages are executed by the parties hereto as follows:

Subscribed for and on behalf of

NORTHWIND 5S 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

.....
) Director/Secretary/Authorised Signatory

) Barry McManis

) Full Name

Subscribed for and on behalf of
ALTER DOMUS TRUSTEES (UK) LIMITED
 at 18 St. Swithin's Lane, London
 on 26.05.2022

)
) Authorised Signatory
) Jordan Cooper
)
) Full Name

in the presence of:

Signature of witness

Full name Hugo Harris

Address 18 St. Swithin's Lane

..... London