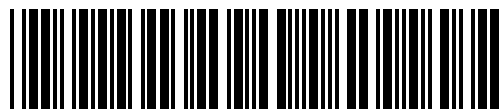




**Registration of a Charge**

Company Name: **NATIONAL TIMBER GROUP SCOTLAND LIMITED**

Company Number: **SC080045**



Received for filing in Electronic Format on the: **15/04/2022**

XB1YWKYH

**Details of Charge**

Date of creation: **08/04/2022**

Charge code: **SC08 0045 0017**

Persons entitled: **ALTER DOMUS TRUSTEES (UK) LIMITED (AS SECURITY AGENT FOR THE SECURED PARTIES AS SUCH TERMS ARE DEFINED IN THE INSTRUMENT EVIDENCING THE CHARGE ACCOMPANYING THIS FORM MR01)**

Brief description:

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **BRODIES LLP**



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

Company number: 80045

Charge code: SC08 0045 0017

The Registrar of Companies for Scotland hereby certifies that a charge dated 8th April 2022 and created by NATIONAL TIMBER GROUP SCOTLAND LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th April 2022 .

Given at Companies House, Edinburgh on 19th April 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**

Certified a true copy save for material redacted pursuant to S859G of the Companies Act.



8<sup>th</sup> APRIL 2022

**BOND AND FLOATING CHARGE**

by

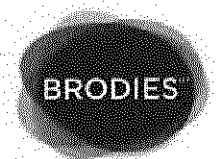
**NATIONAL TIMBER GROUP SCOTLAND LIMITED**

in favour of

**ALTER DOMUS TRUSTEES (UK) LIMITED**

**(as Security Agent)**

**Brodies LLP**  
110 Queen Street  
Glasgow G1 3BX  
T: 0141 248 4672  
F: 0141 221 9270  
Ref: JMO/EWA/ PRU0012.00007  
2022



ENLIGHTENED THINKING

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For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Bond and Floating Charge is delivered on 8<sup>th</sup> APRIL 2022

**BOND AND FLOATING CHARGE by**

- (1) **NATIONAL TIMBER GROUP SCOTLAND LIMITED**, a company incorporated under the laws of Scotland whose registered office is at Thornbridge Yard, Laurieston Road, Grangemouth, Stirlingshire, Scotland, FK3 8XX (registered number SC080045) (the "**Chargor**");

in favour of

- (2) **ALTER DOMUS TRUSTEES (UK) LIMITED**, a company incorporated under the laws of England and Wales and with registration number 09272338 with its registered office at 18 St Swithin's Lane, London, United Kingdom, EC4N 8AD as security trustee for the Secured Parties (the "**Security Agent**", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this document).

**CONSIDERING THAT:-**

- A. Pursuant to the Facilities Agreement, the Secured Parties have agreed, on the terms and conditions contained therein, to make certain credit facilities available to each Borrower.
- B. It is a condition precedent under the Facilities Agreement that the Chargor enter into this Bond and Floating Charge prior to the Closing Date (as defined therein).

**ACCORDINGLY IT IS AGREED AS FOLLOWS:**

**1 Definitions**

- 1.1 Unless otherwise stated; terms and expressions defined in the Facilities Agreement shall have the same meaning herein.
- 1.2 In this Bond and Floating Charge:-
- 1.2.1 "**the Act**" means the Companies Act 1985;
- 1.2.2 "**Default Rate**" means the rate of interest payable in accordance with the terms of accordance with clause 11.3 (*Default interest*) of the Facilities Agreement in relation to any amount which is not paid on the due date for such amount;
- 1.2.3 "**Declared Default**" has the meaning given in the Facilities Agreement;
- 1.2.4 "**Facilities Agreement**" means the senior facilities agreement dated on or about the date hereof made between, among others, the Company, the Parent, the Security Agent and

the financial institutions listed in Part 2 of Schedule 1 (*The Original Parties*) thereto as lenders;

- 1.2.5 "Financial Collateral" has the meaning given to that term in the Financial Collateral Regulations;
- 1.2.6 "Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S12003 No 3226);
- 1.2.7 "Insolvency Act" means the Insolvency Act 1986;
- 1.2.8 "Interest" means interest at the rate(s) applicable to the Secured Obligations;
- 1.2.9 "Receiver" means any receiver or administrative receiver appointed in respect of the Secured Assets (whether pursuant to this Bond and Floating Charge, pursuant to any statute, by a Court or otherwise) and includes joint receivers;
- 1.2.10 "Secured Assets" means the whole of the property and undertaking of the Chargor (including uncalled capital) from time to time;
- 1.2.11 "Secured Obligations" has the meaning given to such term in the Intercreditor Agreement;
- 1.2.12 "Secured Parties" has the meaning ascribed to it in the Intercreditor Agreement;
- 1.2.13 "Security" means any floating charge, mortgage, standard security, assignment by way of security, assignation in security, charge, pledge, lien, hypothec, security interest or any other security agreement or arrangement having the effect of security; and
- 1.2.14 "Security Financial Collateral Arrangements" shall have the meaning given to that expression in the Financial Collateral Regulations.

## 2 Interpretation

2.1 Unless otherwise indicated any reference in this Bond and Floating Charge to:

- 2.1.1 the principles of construction contained in clause 1.2 (*Construction*) of the Facilities Agreement apply equally to the construction of this document, except that references to the Facilities Agreement will be construed as references to this document;
- 2.1.2 the "Chargor", any "Secured Party" or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;

- 2.1.3 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, extended or restated;
- 2.1.4 "**Indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 2.1.5 a "**fixed security**" shall be construed as a reference to a fixed security as defined by Section 486 of the Act;
- 2.1.6 a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (in each case whether or not having separate legal personality);
- 2.1.7 a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 2.1.8 a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- 2.1.9 words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 2.1.10 a clause heading is a reference to a clause or sub-clause of this Bond and Floating Charge and is for ease of reference only;
- 2.1.11 this Bond and Floating Charge (and any provisions of it) or any other document referred to in this Bond and Floating Charge shall be construed as references to this Bond and Floating Charge or such other document as from time to time amended, varied, supplemented, restated, substituted or novated, however fundamentally.
- 2.2 In the event of any conflict between any terms of this document and the Facilities Agreement or the Intercreditor Agreement (to the extent permitted by law) the provisions of the Facilities Agreement or (as applicable) the Intercreditor Agreement will take priority over the provisions of this document.
- 2.3 Any appointment of a Receiver under Clause 5 may be made by any successor or permitted assignee or transferee of the Security Agent and the Chargor hereby irrevocably appoints each such successor or assignee or transferee to be its attorney in the terms and for the purposes stated in Clause 10.
- 2.4 **Incorporated terms**  
  
The provisions of clause 19 (Costs and expenses) and clause 34 (Notices) of the Facilities Agreement apply to this Bond and Floating Charge as though they were set out in full in this Bond and Floating

Charge except that references to the Facilities Agreement are to be construed as references to this Bond and Floating Charge.

## **2.5 The Security Agent**

The exercise and/or performance by the Security Agent of its rights, remedies, directions, powers, duties or functions under this Bond and Floating Charge are subject in all respects to the terms of, and the protections and indemnities contained in, the Intercreditor Agreement.

## **2.6 Third Party Rights**

2.6.1 Any Delegate will have the right to enforce the provisions of this Bond and Floating Charge which are given in its favour however the consent of any Delegate is not required for the rescission or variation of this Bond and Floating Charge.

2.6.2 Subject to paragraph 2.6.1, a person who is not a party to this Bond and Floating Charge has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or enjoy the benefit of any term of this document.

## **3 Trusts**

The Security Agent hereby declares and acknowledges to the Secured Parties and to the Chargor that it holds the benefit of the covenants, agreements and undertakings of the Chargor contained in this Bond and Floating Charge and all monies paid to the Security Agent or held by the Security Agent or received by the Security Agent pursuant to or in connection with this Bond and Floating Charge on trust for each of the Secured Parties.

## **4 Undertaking to pay**

The Chargor as primary obligor undertakes to the Security Agent (for itself and on behalf of each of the Secured Parties) that it will pay and discharge to the Security Agent all the Secured Obligations when the Secured Obligations become due for payment or discharge in accordance with the terms of the Finance Documents (whether by acceleration or otherwise).

## **5 Floating charge**

5.1 The Chargor as security for the payment and discharge of all the Secured Obligations hereby grants in favour of the Security Agent a floating charge over the Secured Assets.

5.2 Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to this Bond and Floating Charge.



## **6 Negative pledge and ranking**

- 6.1 Except as expressly permitted by the terms of the Finance Documents or otherwise with the prior written consent of the Security Agent, the Chargor shall not create, incur, assume or permit to subsist any Security in respect of all or any part of the Secured Assets.
- 6.2 Except as may be agreed by the Security Agent in advance and subject to section 464(2) of the Act, the floating charge created by this Bond and Floating Charge shall rank in priority to any fixed security which shall be created by the Chargor after its execution of this Bond and Floating Charge (other than a fixed security in favour of the Security Agent) and to any other floating charge which shall be created by the Chargor after its execution of this Bond and Floating Charge.
- 6.3 If the Chargor creates, incurs, assumes or permits to subsist any Security in breach of this Clause 6, then this Bond and Floating Charge shall rank in priority to any such Security.

## **7 Enforcement**

- 7.1 In addition to any statutory provisions concerning enforceability or attachment the floating charge created by this Bond and Floating Charge shall become enforceable and the Security Agent may in its absolute discretion appoint an administrator or a Receiver at any time after:

- 7.1.1 a Declared Default has occurred without notice to the Chargor; or
- 7.1.2 the receipt by the Security Agent of a request from the board of directors of the Chargor to appoint a Receiver or an administrator,

provided that the Security Agent shall not be entitled to appoint a Receiver solely by reason of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act unless this Bond and Floating Charge creates a floating charge referred to in s.A52(4) of Part A1 of the Insolvency Act.

- 7.2 To the extent that all or any part of the Secured Assets constitutes Financial Collateral and are subject to a Security Financial Collateral Arrangement created by or pursuant to this Bond and Floating Charge, the Security Agent and any administrator or Receiver shall have the right, at any time after this Bond and Floating Charge becomes enforceable, to appropriate all or any part of those Secured Assets in or towards the payment or discharge of the Secured Obligations. The value of any Secured Assets so appropriated 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 determined by such other method as the Security Agent may select. The Chargor agrees that the methods of valuation provided for in this Bond and Floating Charge are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations.

- 7.3 Upon the floating charge created by this Bond and Floating Charge becoming enforceable the Security Agent may (in writing) appoint any person or persons (if more than one with power to act both jointly and separately) to be an administrator of the Chargor or (subject, if applicable, to Section 72A of the Insolvency Act) a Receiver of the Secured Assets. In addition, and without prejudice to the foregoing provisions of this Clause, in the event that any person appointed to be a Receiver shall be removed by a Court or shall otherwise cease to act as such, then the Security Agent shall be entitled so to appoint another person as Receiver in his place.
- 7.4 An administrator shall have the powers set out in Schedule 1 to the Insolvency Act. A Receiver shall have and be entitled to exercise, in addition to and without limiting all the powers of a receiver under Schedule 2 to the Insolvency Act, all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act.
- 7.5 A Receiver may exercise any powers or rights incidental to ownership of the Secured Assets, including power to:-
- 7.5.1 exercise any voting rights attached to shares or to enforce any securities;
  - 7.5.2 implement and exercise all or any of the Chargor's powers and/or rights and/or obligations under any contract or other agreement forming a part of the Secured Assets;
  - 7.5.3 make any arrangement or compromise which he shall think expedient of or in respect of any claim by or against the Chargor;
  - 7.5.4 promote or procure the formation of any new company or corporation;
  - 7.5.5 subscribe for or acquire for cash or otherwise any share capital of such new company or corporation in the name of the Chargor and on its behalf and/or in the name(s) of a nominee(s) or trustee(s) for it;
  - 7.5.6 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise the Secured Assets or any part thereof to any such new company or corporation and accept as consideration or part of the consideration therefor in the name of the Chargor and on its behalf and/or in the names of any nominee(s) or trustee(s) for it, any shares or further shares in any such company or corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding by way of loan or debt or credit;
  - 7.5.7 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise on behalf of the Chargor any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;
  - 7.5.8 convene an extraordinary general meeting of the Chargor;
  - 7.5.9 acquire any property on behalf of the Chargor;

- 7.5.10 do all such other acts and things as he may consider necessary or desirable for protecting or realising the Secured Assets, or any part thereof, or incidental or, conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of or pursuant to this Bond and Floating Charge and exercise in relation to the Secured Assets, or any part thereof, all such powers and authorities and do all such things as he would be capable of exercising or doing if he were the absolute beneficial owner of the same and use the name of the Chargor for all and any of the purposes aforesaid.

## **8 Office of receiver**

- 8.1 Any Receiver appointed under Clause 7 shall be the agent of the Chargor for all purposes and (subject to the provisions of the Insolvency Act) the Chargor alone shall be responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and for his remuneration and his costs, charges and expenses and the Security Agent shall not incur any liability therefor (either to the Chargor or any other person) by reason of the Security Agent making his appointment as such Receiver or for any other reason whatsoever.
- 8.2 Any Receiver appointed under Clause 7 shall be entitled to remuneration for his services and the services of his firm appropriate to the responsibilities involved. Subject to Section 58 of the Insolvency Act, the remuneration of the Receiver may be fixed by the Security Agent (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver by the Chargor or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise) but such remuneration shall be payable by the Chargor alone and the amount of such remuneration shall form part of the Secured Obligations and accordingly be secured on the Secured Assets under the floating charge created by this Bond and Floating Charge.

## **9 Application of enforcement proceeds**

- 9.1 All monies received under or by virtue of this Bond and Floating Charge following enforcement of the floating charge hereby granted shall be applied, subject to the claims of any creditors ranking in priority to or *pari passu* with the claims of the Security Agent under this Bond and Floating Charge, in the following order:-
- 9.1.1 first, in or towards payment of all costs, charges and expenses of or incidental to the appointment of the Receiver and the exercise of all or any of his powers, including his remuneration and all outgoings paid by and liabilities incurred by him as a result of such exercise;
  - 9.1.2 secondly, to the Security Agent to apply in or towards satisfaction of the Secured Obligations in accordance with the Intercreditor Agreement; and
  - 9.1.3 thirdly, any surplus shall be paid to the Chargor or any other person entitled thereto.

9.2 Nothing contained in this Bond and Floating Charge shall limit the right of the Receiver, the Security Agent or the Secured Parties (and the Chargor acknowledges that the Receiver, the Security Agent and the Secured Parties are so entitled) if and for so long as the Receiver, the Security Agent or the Secured Parties, in their discretion, shall consider it appropriate, to place all or any monies arising from the enforcement of the floating charge hereby granted into a suspense account, without any obligation to apply the same or any part thereof in or towards the discharge of any of the Secured Obligations.

9.3 Any amount received under this Bond and Floating Charge by the Security Agent or any Receiver in a currency other than that in which the Secured Obligations are denominated and payable shall be converted into the relevant currency at a market rate of exchange at the expense of the Chargor.

## **10 Protection of security**

10.1 The floating charge created by this Bond and Floating Charge shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by an intermediate repayment or satisfaction of part only of the Secured Obligations and shall continue in full force and effect until total and irrevocable satisfaction of all the Secured Obligations.

10.2 The floating charge created by this Bond and Floating Charge shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other security, right or remedy which the Security Agent or any of the Secured Parties may now or at any time hereafter hold for all or any part of the Secured Obligations.

10.3 No failure on the part of the Security Agent or any Secured Party to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Bond and Floating Charge or any other document relating to, creating or securing all or any part of the Secured Obligations will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Bond and Floating Charge and any such other document are cumulative and not exclusive of any right or remedies provided by law.

10.4 Each of the provisions in this Bond and Floating Charge shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise, the validity, legality and enforceability of the remaining provisions of this Bond and Floating Charge shall not in any way be affected or impaired thereby.

10.5 If the Security Agent receives or is deemed to be affected by notice, whether actual or constructive, of any subsequent security or other interest affecting any part of the Secured Assets and/or the proceeds of sales thereof, the Security Agent and each of the Secured Parties may open a new account or

accounts with the Chargor. If the Security Agent or any of the Secured Parties does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time, all payments made to the Security Agent or a Secured Party shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount for which this Bond and Floating Charge is security.

10.6 Neither the security created by, nor any security interest constituted pursuant to, this Bond and Floating Charge nor the rights, powers, discretions and remedies conferred upon the Security Agent by this Bond and Floating Charge or by law shall be discharged, impaired or otherwise affected by reason of:-

10.6.1 any present or future security, guarantee, indemnity or other right or remedy held by or available to the Security Agent being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Security Agent from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or

10.6.2 the Security Agent compounding with, or varying the liability of or granting any time, indulgence or concession to, the Chargor or any other person or discharging or releasing the liability of any other person or renewing, determining, varying or increasing any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Chargor or any other person; or

10.6.3 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of or security held from the Chargor or any other person in connection with the Secured Obligations; or

10.6.4 any act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor instead of a guarantor or indemnifier or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Chargor from the Secured Obligations.

10.7 The Security Agent shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Bond and Floating Charge or by law, to:-

10.7.1 take any action or obtain judgement or decree in any court against the Chargor or any other person; or

10.7.2 make or file any claim to rank in a winding-up or liquidation of the Chargor or any other person; or

- 10.7.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Security Agent, in respect of any of the Chargor's obligations to the Security Agent or any of the Secured Parties.

## **11 Further assurance**

The Chargor shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, charges, notices, applications and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)).

- 11.1.1 perfecting or protecting the security created or intended to be created under or evidenced by this Bond and Floating Charge (which may include the execution of a charge, assignment or other Security over all or any assets which are, or are intended to be, the subject of the Security created by this Bond and Floating Charge) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to this document or by law; and/or

- 11.1.2 (at any time that this Bond and Floating Charge is enforceable) for facilitating the realisation of such assets which are, or are intended to be, the subject of the Security created by this Bond and Floating Charge.

- 11.2 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 or pursuant to this Bond and Floating Charge.

## **12 Set-off**

- 12.1 Following the occurrence of a Declared Default any Secured Party may set off any matured obligation due from the Chargor under the Finance Documents 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, the 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.
- 12.2 If the relevant obligation or liability of the Chargor is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

## **13 Mandate and attorney**

- 13.1 The Chargor irrevocably and severally appoints the Security Agent and any person nominated for the purpose by the Security Agent (in writing and signed by an officer of the Security Agent) as its attorney



and mandatory (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing the attorney may consider to be required or desirable (acting reasonably):

- 13.1.1 for carrying out any obligation imposed on that Chargor by this Bond and Floating Charge or any other agreement binding on that Chargor to which the Security Agent is party (including the execution and delivery of any mortgages, deeds, charges, assignments or other security and any transfers of the Charged Property) provided that, to the extent that no Declared Default has occurred, that Chargor has failed to perform such obligation for a period of ten Business Days after receiving notice from the Security Agent requiring it to do so; and/or
- 13.1.2 which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent by any Finance Document or by law;

and the Chargor covenants with the Security Agent to ratify and confirm all such acts or things made, done or executed by that attorney.

- 13.2 The power of attorney granted pursuant to paragraph 13.1 is effective immediately.

#### **14 Default Interest**

All costs, charges and expenses incurred and all payments made by the Security Agent or any Receiver under this Bond and Floating Charge in the lawful exercise of the powers conferred by this Bond and Floating Charge, whether or not occasioned by any act, neglect or default of the Chargor, shall carry interest from the date of the same being incurred or becoming payable at the Default Rate

#### **15 Indemnity**

The Security Agent, each of the Secured Parties and every Receiver and every attorney, manager, agent or other person appointed by the Security Agent or any such Receiver in connection with this Bond and Floating Charge shall be entitled to be indemnified out of the Security Subjects in respect of all liabilities and expenses incurred by it or him in the execution or purported execution of any of the powers, authorities or discretions vested in it or him pursuant to this Bond and Floating Charge and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Security Subjects and the Security Agent and any Receiver may retain and pay all sums in respect of the same out of any monies received under the powers conferred by this Bond and Floating Charge.

#### **16 Avoidance of payments**

Any amount which has been paid by the Chargor to a Receiver or the Security Agent and which is, in the reasonable opinion of the Security Agent, capable of being reduced or restored or otherwise

avoided, in whole or in part, in the liquidation or administration of the Chargor shall not be regarded as having been irrevocably paid for the purposes of this Bond and Floating Charge.

## **17 Assignment**

- 17.1 The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Bond and Floating Charge to any persons who become a successor Security Agent in accordance with the terms of the Facilities Agreement and the Intercreditor Agreement. The Security Agent shall be entitled to disclose such information concerning the Chargor and this Bond and Floating Charge as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.
- 17.2 The Chargor may not assign or transfer any of its rights and/or obligations under this Bond and Floating Charge.
- 17.3 The Chargor authorises and agrees to changes to parties under clause 26 (*Changes to the Lenders*) and clause 28 (*Changes to the Obligors*) of the Facilities Agreement, and clause 21 (*Changes to the Parties*) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

## **18 Counterparts**

- 18.1 This Bond and Floating Charge may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 18.2 Where executed in counterparts:
  - 18.2.1 unless otherwise agreed between the parties, this Bond and Floating Charge shall not take effect until each of the counterparts has been delivered in accordance with the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (the Counterparts Act);
  - 18.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
  - 18.2.3 the counterparts shall be treated as a single document pursuant to the Counterparts Act; and
  - 18.2.4 the parties may choose to evidence the date of delivery of this Bond and Floating Charge by inserting it at the top of page 1 in the blank provided for the delivery date of this Bond and Floating Charge.
- 18.3 The parties agree that where a person is nominated under section 2(1) of the Counterparts Act to take delivery of one or more of the counterparts, the obligations and/or duties of that person under section



2(3) of the Counterparts Act shall be excluded and such person shall hold such counterparts in accordance with any other arrangements agreed between the parties. The parties agree that this clause is for the benefit of any such nominated person and can be relied upon by such person notwithstanding that such person may not be a party to this Bond and Floating Charge.

## 19 Governing law and jurisdiction

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

## 20 Certificates

A certificate signed by any official, manager or equivalent account officer of the Security Agent shall, in the absence of manifest error, conclusively determine the Secured Obligations at any relevant time.

## 21 Consent and authorisation

21.1 The Chargor hereby consents to the registration of this Bond and Floating Charge and of any certificate referred to in Clause 20 for preservation and execution.

21.2 The Chargor hereby authorises the Security Agent or its agent to insert the date of delivery of this Bond and Floating Charge at the top of page 1.

IN WITNESS WHEREOF these presents consisting of this and the preceding 12 pages are executed as follows and, if executed in counterpart, delivered on the date set out at the top of page 1 of this Bond and Floating Charge in accordance with Clause 18:

Subscribed for and on behalf of NATIONAL TIMBER GROUP SCOTLAND LIMITED by

signature of  
director/authorised signatory/witness

MEGAN TURNBULL  
full name of above (print)

signature of  
director/authorised signatory

NEIL ANDREW MCGILL  
full name of above (print)

04/04/2022  
date of signing

EDINBURGH  
place of signing

Subscribed for and on behalf of ALTER DOMUS TRUSTEES (UK) LIMITED (as Security Agent) by

signature of  
director/secretary/authorised signatory/witness

DANIELA SCALCINI

full name of above (print)

signature of  
director/secretary/authorised signatory

JOHANN COOPER

full name of above (print)

5 APRIL 2022

date of signing

LONDON, UNITED KINGDOM

place of signing

Address of witness