

DATED

5 September

2025

## **SCOTTISH SHARE SECURITY**

by

**JWGUSA HOLDINGS LIMITED**  
as Chargor

in favour of

**GLAS TRUST CORPORATION LIMITED**  
as Security Agent

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For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 this Share Security is delivered on 5 September 2025

**SHARE SECURITY** by

(1) **JWGUSA HOLDINGS LIMITED** (Registered number SC178512) having its registered office at Sir Ian Wood House Harenness Road, Altens Industrial Estate, Aberdeen, Scotland, AB12 3LE (the "Chargor")

in favour of

(2) **GLAS TRUST CORPORATION LIMITED** (Registered number 07927175) having its registered office at 55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW for itself and as security trustee and security agent for the Secured Parties (the "Security Agent").

**BACKGROUND**

(A) The board of directors of the Chargor is satisfied that entering into this Share Security would be most likely to promote the success of the Chargor for the benefit of its members as a whole and to the further benefit and advantage of the Chargor.

(B) The Security Agent holds the benefit of this Share Security for the Secured Parties on the terms of the Finance Documents.

**IT IS AGREED** as follows:

**1 Definitions and Interpretation**

**1.1 Definitions**

**"Assignment"** except where expressly provided, means an "assignment of a claim" under section 1 of the MTA 2023 set out in this Share Security; and the terms **"assign"** and **"assigned"** shall be construed accordingly.

**"Assigned Right"** means any claim, right, benefit or entitlement assigned by the Chargor under, or pursuant to the terms of, this Share Security.

**"CA 2006"** means the Companies Act 2006.

**"Company"** means each company referred to in the Schedule and any of them as the case may require.

**"Declared Default"** means a continuing Event of Default in respect of which the Agent has served a notice or exercised any of its rights under the acceleration provisions of the Interim Facility Agreement.

**"Delegate"** means any delegate or sub-delegate, agent, attorney or co-trustee appointed by the Security Agent.

**"Excluded Shares"** means any shares in a joint venture which are restricted from being secured by way of fixed or floating charge under a joint venture agreement, shareholder agreement or other similar agreement.

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

**"Future Shares"** means all shares in the capital of each respective Company acquired by or issued to the Chargor at any time after this Share Security is entered into excluding the Excluded Shares.

**"Group"** has the meaning given to that term in the Interim Facility Agreement.

**"Interim Facility Agreement"** means the interim facility agreement dated on or around the date of this Share Security between, among others, the Borrower, the Company, the Guarantors and the Lenders named in that agreement, the Agent and the Security Agent.

**"Majority Lenders"** has the meaning given to that term in the Interim Facility Agreement.

**"MTA 2023"** means the Moveable Transactions (Scotland) Act 2023 and the Moveable Transactions (Scotland) Act 2023 (Financial Collateral Arrangements and Financial Instruments) (Consequential Provisions and Modifications) Order 2025.

**"Obligor"** has the meaning given to that term in the Interim Facility Agreement.

**"NSI Act"** means the National Security and Investment Act 2021.

**"Party"** means a party to this Share Security.

**"Pledge"** means a "pledge" under section 42 of the MTA 2023 and created under or pursuant to this Share Security; and the term **"pledged"** shall be construed accordingly.

**"Pledge Enforcement Notice"** means a notice of entitlement to enforce a Pledge in such statutory form as may be required from time to time.

**"Pledged Shares"** means the Shares including the Future Shares.

**"Quasi-Security"** means a transaction under which any member of the Group will:

- 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 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 Borrowings or of financing the acquisition of an asset.

**"Related Rights"** means in relation to a Security Asset:

- a) any proceeds of sale, transfer or other disposal, agreement for sale, transfer or other disposal, of that Security Asset;
- b) any moneys or proceeds paid or payable deriving from that Security Asset;
- c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;
- d) any awards, decree or judgments in favour of a Chargor in relation to that Security Asset; and
- e) any other assets deriving from, or relating to, that Security Asset;

and includes all dividends, interest and other moneys payable in respect of any Pledged Share and all of the rights, benefits and proceeds in respect of or derived from any Pledged Shares (whether by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise) held by, to the order or on behalf of the Chargor at any time but does not include any voting rights in respect of the Pledged Shares.

**"Schedule"** means the schedule annexed as relative to this Share Security.

**"Secured Obligations"** has the meaning given to the term "Secured Liabilities" under the Interim Facility Agreement.

**"Secured Party"** has the meaning given to that term under the Interim Facility Agreement.

**"Security Asset"** means the assets which from time to time are, or are expressed to be, subject to the Security Interests created by or pursuant to this Share Security.

**"Security Interests"** means all or any of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Share Security.

**"Security Principles"** has the meaning given to that term Agreed Security Principles under the Interim Facility Agreement.

**"Shares"** means the WGPSN (Holdings) Shares, being the shares in the capital of the Company existing as at the date of delivery of this Share Security and all Future Shares.

**"Third Parties Act"** means the Contract (Third Party Rights) (Scotland) Act 2017.

**"Unenforceable"** means void, voidable, invalid, extinguished pursuant to section 52 of the MTA 2023, unenforceable or otherwise irrecoverable (whether or not known to a Lender or the Security Agent or any other Secured Party).

**"WGPSN (Holdings) Shares"** means the shares in the capital of WGPSN (Holdings) Limited existing as at the date of delivery of this Share Security and identified and as set out in the Schedule and the Future Shares issued at any time by WGPSN (Holdings) Limited.

1.2 **Incorporation of defined terms**

Unless a contrary indication appears, terms defined in the Interim Facility Agreement have the same meaning in this Share Security.

1.3 **Construction**

- 1.3.1 Capitalised terms defined in the Interim Facility Agreement have the same meaning in this Share Security unless expressly defined in this Share Security.
- 1.3.2 Any reference in this Share Security 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, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument.
- 1.3.3 The provisions in clause 1.2 (*Construction*) of the Interim Facility Agreement apply to this Share Security, except that references to the Interim Facility Agreement shall be construed as references to this Share Security.
- 1.3.4 If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Share Security.
- 1.3.5 Unless the context otherwise requires, a reference to a Pledged Share includes the proceeds of any disposal of that Pledged Share.

1.4 **Third Party Rights**

- 1.4.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Share Security.

- 1.4.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Share Security at any time.
- 1.4.3 Any Delegate may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Share Security which expressly confers rights on it.

## 1.5 **Financial Assistance**

Notwithstanding any other provision of this Share Security or any other Finance Document, the security granted by the Chargor pursuant to this Share Security, and any guarantee, indemnity or other obligation contained herein, shall not extend to any liability to the extent that it would result in such security, guarantee, indemnity or other obligation constituting unlawful financial assistance within the meaning of sections 678 or 679 of the CA 2006 or any equivalent provision of any applicable law.

## **Interim Facility Agreement**

- 1.6 Save for Clause 11.1.1 of this Share Security, in the event of any inconsistency between this Share Security and the Interim Facility Agreement, the Interim Facility Agreement shall prevail.

## **2 Undertaking to Pay**

- 2.1 The Chargor hereby undertakes to pay to the Security Agent (for itself and for the Secured Parties) each of the Secured Obligations when due in accordance with its terms.
- 2.2 Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them.

## **3 Creation of Security**

- 3.1 Each Assignment is made with warrantice that:
  - 3.1.1 the Chargor is entitled (or, in the case of Related Rights pertaining to Future Shares, will be entitled) to assign its right, title, benefit and interest in and to the Related Rights;
  - 3.1.2 each person against whom a claim may be enforced is obliged to, or (when performance becomes due) will be obliged to, perform in full to the Chargor; and
  - 3.1.3 other than where expressly permitted pursuant to this Share Security, the Chargor has done nothing, and will do nothing, to prejudice the Assignment at Clause 4.2 (*Security*).
- 3.2 Each security interest granted at or pursuant to Clause 4 (*Security*) is separate and distinct.
- 3.3 No obligation will be assumed by the Security Agent in respect of the Assigned Rights as a result of the execution and delivery of this Share Security and no liability will be incurred by the Security Agent

as a result of any failure by the Security Agent to comply with all or any of its obligations in relation to the Assigned Rights.

3.4 The Security Agent holds the benefit of this Share Security and each Security granted or created hereunder on trust for the Secured Parties under the terms of the Interim Facility Agreement.

#### **4 Security**

4.1 The Chargor as a continuing security for the payment and discharge of all the Secured Obligations hereby grants a Pledge to the Security Agent over the WGPSN (Holdings) Shares.

4.2 The Chargor as a continuing security for the payment and discharge of all the Secured Obligations hereby assigns to the Security Agent its whole right, title, benefit and interest in and to all Related Rights pertaining to the Shares including the Future Shares.

4.3 The Assignations at Clause 4.2 effect an immediate assignation, conveyance and transfer of the Related Rights as such Related Rights arise.

4.4 No provision of this Share Security will create any assignment, assignation, charge, pledge or other security in respect of any Excluded Shares. In case of any inconsistency between this Clause 4.4 and any other provision of this Share Security, this Clause shall prevail.

#### **5 Negative pledge**

5.1 The Chargor shall not create or permit to subsist any Security or Quasi-Security over any Security Asset, except as permitted by the Interim Facility Agreement.

#### **6 Registration of security**

6.1 The Chargor consents to the registration of this Share Security and all required particulars and documents:

- 6.1.1 at Companies House under the CA 2006;
- 6.1.2 at the Registers of Scotland in the Register of Statutory Pledges in respect of each Pledge; and
- 6.1.3 at the Registers of Scotland in the Register of Assignations in respect of each Assignation.

#### **7 Deposit of certificates and transfer documentation**

The Chargor shall provide to the Security Agent:

7.1 promptly following the date of delivery of this Share Security all certificates and other documents of title representing the Chargor's title to the Shares (other than Future Shares), together with transfers

of the Shares (other than Future Shares), each executed in blank, and other documents relating to the Shares reasonably required by the Security Agent;

7.2 promptly following the date of the acquisition, issue, accrual, offer or allotment of Future Shares all certificates and other documents of title representing the Chargor's title to such Future Shares, together with transfers of such Future Shares, each executed in blank, and other documents relating to the Future Share reasonably required by the Security Agent.

## **8 Voting rights, dividends, nominee holdings and communications**

### **8.1 Voting before enforcement**

Prior to the receipt of any Pledge Enforcement Notice, the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Pledged Share provided that:

8.1.1 it does so for a purpose not prohibited by, or which would not, or would be not reasonably be expected to, result in a breach of, the Finance Documents; and

8.1.2 the exercise of or, as the case may be, the failure to exercise those rights would not have an adverse effect on the validity and/or enforceability of the Security Interests and/or the ability of the Security Agent to realise the Security Interests and would not otherwise prejudice the interests of any Secured Party under any Finance Document.

### **8.2 Voting after enforcement**

8.2.1 Subject to Clause 8.2.2, at any time while an Event of Default is continuing and the Security Agent has served a Pledge Enforcement Notice:

8.2.1.1 the Security Agent shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Pledged Share; and

8.2.1.2 the Chargor shall comply or procure the compliance with any directions of the Security Agent in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

8.2.2 The Security Agent shall not be entitled to exercise or direct the exercise of the voting and other rights attached to any Pledged Share, if and to the extent that:

8.2.2.1 a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "NSI Act") and any regulations made under the NSI Act; and

8.2.2.2 either:

- a. the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
- b. the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.

**8.3 Cash dividends before enforcement**

Subject to any restrictions set out in the Finance Documents, at any time prior to the occurrence of an Event of Default which is continuing the Chargor shall be entitled to retain any cash dividend deriving from the Pledged Shares.

**8.4 Cash dividends after enforcement**

At any time while an Event of Default is continuing the Chargor shall hold any cash dividend deriving from the Pledged Shares received by it on trust for the Secured Parties and, if so requested by the Security Agent, transfer or pay the same immediately to the Security Agent or as it may direct.

**8.5 Shares held by nominees of Chargors**

If any Pledged Share is held in the name of a nominee of the Chargor, the Chargor shall promptly upon request by the Security Agent deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Security Agent and each Delegate, as the attorney of the holder and shall be in such form as the Security Agent requires.

**8.6 Communications**

- 8.6.1 The Chargor shall promptly upon a reasonable request by the Security Agent deliver to it a copy of each circular, notice, report, set of accounts or other document received by it or its nominee relating to any of its Pledged Shares.
- 8.6.2 The Chargor shall promptly deliver to the Security Agent a copy of, and comply with, each request for information which is made under section 793 of the CA 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Pledged Shares.
- 8.6.3 If the Chargor does not comply with Clause 8.6.2, the Security Agent may provide any information it has on behalf of the Chargor.

**9 Calls**

- 9.1 The Chargor shall promptly pay all calls or other payments in respect of any of its Shares.

9.2 If the Chargor does not comply with Clause 9.1, the Security Agent may pay that call or other payment on behalf of the Chargor.

9.3 The Chargor shall immediately on request by the Security Agent reimburse the Security Agent for any payment made by the Security Agent under Clause 9.

## **10 Other obligations in respect of the Pledged Shares**

10.1 Other than where it is permitted to withhold such information under the terms of any of the Finance Documents and subject to Clause 10.2, the Chargor must promptly send a copy to the Security Agent of and comply with all requests for information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of the Pledged Shares. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Chargor.

10.2 Other than where non-compliance is permitted under the terms of any of the Finance Documents, the Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Pledged Shares.

10.3 The Chargor shall not be required to provide any information (or be found to be in breach of Clause 10) if such information has been provided by another member of the Group to the Security Agent pursuant to another Finance Document.

10.4 The Security Agent is not obliged to:

10.4.1 perform any obligation of the Chargor;

10.4.2 make any payment;

10.4.3 make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or

10.4.4 present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Share Security,

in respect of any of the Pledged Shares.

## **11 Restrictions on Dealings**

### **11.1 Disposals**

11.1.1 Notwithstanding the terms of the Interim Facility Agreement, the Chargor must not enter into any single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, transfer, lease or otherwise dispose or purport to agree to

dispose of all or any of the Pledged Shares without the prior written consent of the Security Agent.

11.1.2 Consent pursuant to Clause 11.1.1 must:

- 11.1.2.1 at all times be at the discretion of the Security Agent;
- 11.1.2.2 be obtained no more than 14 days prior to each proposed sale, transfer, lease or other disposal; and
- 11.1.2.3 detail and identify the particular transaction, including the Pledged Shares which are the subject of the transaction, and the identity of the relevant acquirer, transferee, lessee or donee.

## 11.2 **Changes to rights**

Except as otherwise permitted by the terms of any of the Finance Documents, the Chargor may not take any action, or allow the taking of any action on its behalf, which could:

- 11.2.1 result in the rights (including the Related Rights) attaching to any of the Pledged Shares being altered in a manner that is materially adverse to the interests of the Security Agent;
- 11.2.2 adversely affect the enforceability of any of the Pledges over the Pledged Shares or the Assignment of Related Rights created by or pursuant to this Share Security; or
- 11.2.3 adversely affect the saleability or transferability of the Pledged Shares or the Related Rights.

## 12 **When Security Becomes Enforceable**

### 12.1 **Event of Default**

The Security Interests created by or pursuant to this Share Security shall be immediately enforceable on and at any time after the occurrence of a Declared Default which is continuing.

### 12.2 **Discretion immediately**

At any time after the Security Interests have become enforceable under Clause 12 (*When Security Becomes Enforceable*), the Security Agent may, subject to the other provisions of this Share Security in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit or as directed by the Majority Lenders.

## **13 Enforcement**

### **13.1 Protection of third parties**

No purchaser or other person dealing with the Security Agent or its agents shall be concerned to enquire:

- 13.1.1 whether the powers conferred on the Security Agent or its agents have arisen;
- 13.1.2 whether the powers conferred on the Security Agent or its agents have become exercisable;
- 13.1.3 whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- 13.1.4 whether the Security Agent or its agents is acting within such powers;
- 13.1.5 whether any money remains due under the Finance Documents and the receipt in writing of the Security Agent or its agents shall be sufficient discharge to that purchaser or other person;
- 13.1.6 as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- 13.1.7 as to the application of any money paid to the Security Agent or its agents.

### **13.2 Redemption of prior security**

At any time after the Security created by or pursuant to this Share Security has become enforceable, the Security Agent may redeem any Security (whether or not having priority to this Share Security) over all or any part of the Pledged Shares and to settle the accounts of any person with an interest in all or any part of the Pledged Shares.

### **13.3 Financial collateral**

- 13.3.1 To the extent that this Share Security constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Regulations), the Security Agent shall have the right at any time after the Security Interests have become enforceable, to appropriate any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit in or towards satisfaction of the Secured Obligations in accordance with the Financial Collateral Regulations.
- 13.3.2 If the Security Agent is required to value any Financial Collateral for the purpose of Clause 13.3.1, the value shall be:

- 13.3.2.1 in the case of cash, its face value at the time of appropriation; and
- 13.3.2.2 in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Agent and, in any event, attributed in a commercially reasonable manner,

as converted, where necessary, into the currency in which the Secured Obligations are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent. The Parties agree that the methods of valuation set out in this Clause 13.3.2 are commercially reasonable for the purpose of the Financial Collateral Regulations.

#### **13.4 Possession**

If the Security Agent or any Delegate takes possession of the Security Assets, it may at any time relinquish possession. Neither the Security Agent nor any Delegate shall be liable, by reason of viewing or repairing or otherwise taking action in respect of any of the present or future assets of the Chargor that it takes possession of under this Share Security, as a pledgee or assignee in possession or otherwise.

#### **13.5 Security Agent's liability**

Neither the Security Agent nor any Delegate shall, either by reason of taking possession of the Security Assets under this Share Security or for any other reason and whether as pledgee or assignee in possession or otherwise, be liable for:

- 13.5.1 any costs, losses, liabilities or expenses relating to the realisation of any Security Assets; or
- 13.5.2 any act or omission of the Security Agent, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents, unless directly caused by its gross negligence or wilful misconduct.

#### **13.6 Transfer of ownership of Pledged Shares**

- 13.6.1 Without prejudice to Clause 13.3 (*Financial collateral*), the parties agree, for the purposes of section 74 of the MTA 2023, that
  - 13.6.1.1 the Security Agent may (but shall not be required to) at any time after the Security created by or pursuant to this Share Security has become enforceable and after service of a Pledge Enforcement Notice in respect of any of the Pledged Shares and of notice from the Security Agent identifying

the Pledged Shares to be appropriated, appropriate those Pledged Shares in satisfaction in whole or part of the Secured Obligations; and

- 13.6.1.2 the method for determining a reasonable market price for the Pledged Shares or such of the Pledged Shares as are appropriated by the Security Agent pursuant to Clause 13.6.1.1 shall be as set out at Clause 13.3.2.
- 13.6.2 Without prejudice to Clause 13.6.1, the Security Agent may at any time after the Security created by or pursuant to this Share Security has become enforceable and after service of a Pledge Enforcement Notice in respect of any of the Pledged Shares, sell all or part of those Pledged Shares, subject to any court order required under section 66 of the MTA 2023 to itself or any third party ("**Third Party Transferee**").
- 13.6.3 Where the Security Agent sells any of the Pledged Shares pursuant to Clause 13.6.22 it shall take all reasonable steps to ensure that the price obtained on such sale is the best reasonably obtainable, and such sale shall be in accordance with section 68 of the MTA 2023.
- 13.6.4 The Security Agent may, without prejudice to the Security Agent's rights under the MTA 2023, following the appropriation or sale of any of the Pledged Shares complete any transfers relating to any Pledged Shares delivered to it under Clause 7 (*Deposit of certificates and transfer documentation*) in favour of itself or any nominee for it as transferee or any Third Party Transferee as the case may be, and may present same for registration.

### **13.7 NSI Act notifications**

Where the Security Agent proposes to complete the transfer of ownership of any Pledged Shares to itself or its nominee under Clause 13.3.1 (*Transfer of ownership of the Pledged Shares*) or where Clause 8.2.1 (*Voting after enforcement*) applies, the Security Agent may give a mandatory, or as the case may be, voluntary notice to the Secretary of State in accordance with the NSI Act notifying of the proposed acquisition of shares or voting rights by the Security Agent.

### **13.8 PSC notices**

The Chargor shall

- 13.8.1 within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the CA 2006 from the issuer of any Pledged Share; and
- 13.8.2 if requested by the Security Agent, promptly provide the Security Agent with a copy of any such notice.

### 13.9 Clearance systems

While the Security created by or pursuant to this Share Security is enforceable in accordance with Clause 12.1 (*Event of Default*) the Chargor shall, on request by the Security Agent, instruct any clearance system to transfer any Pledged Shares held by it for the Chargor or its nominee to an account of the Security Agent or its nominee or any Third Party Transferee with that clearance system.

13.10 Neither the occurrence of an Event of Default, Declared Default as referred to in Clause 12.1 (*When Security Becomes Enforceable*) nor anything in this Clause 13 (*Enforcement*) shall be construed as a condition to the transfer of the Assigned Rights to the Security Agent pursuant to the Assignment at Clause 4.2 (*Security*).

### 14 Application of enforcement proceeds

14.1 Subject to Clause 14.1, all amounts from time to time received or recovered by the Security Agent pursuant to the terms of this Share Security or in connection with the realisation or enforcement of all or any part of the Security Interests shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the order of priority provided for in clause 26.1 (*Order of application*) of the Interim Facility Agreement.

14.2 Any moneys received by the Security Agent from the enforcement of this Share Security (for the purposes of this Clause 14 the "**Recoveries**") are to be applied in such order as may from time to time be prescribed by the MTA 2023.

### 14.3 Appropriations

Until all amounts which may be or become payable by the Obligors or the Chargor under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated, each Secured Party (or any trustee or agent on its behalf) may:

14.3.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and

14.3.2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Share Security.

### 15 Delegation

15.1 Following an Event of Default that is continuing and subject to the terms of the Interim Facility Agreement, the Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms

and conditions (including power to sub-delegate) as the Security Agent reasonably thinks fit and, subject to any confidentiality provisions in the Interim Facility Agreement the Security Agent may pass confidential information to any such delegate.

15.2 The Security Agent will not be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate (unless such acts, defaults, omissions or misconducts arise from the gross negligence, fraud or wilful misconduct of the Security Agent).

## **16 Expenses and Indemnity**

16.1 The Chargor shall, within five Business Days of demand, pay to the Security Agent the amount of all costs, losses, liabilities and expenses (including legal fees) reasonably incurred by the Security Agent in relation to any Finance Document (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Share Security, or any consideration by the Security Agent as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of any Finance Document and/or any other document referred to in this Share Security).

16.2 Clause 12.7 (VAT) of the Interim Facility Agreement shall apply as if it were set out in full in this Share Security, save that references in that clause to "Finance Party" shall be treated in this Share Security as being to "Secured Party".

16.3 The Chargor shall, within three Business Days of demand, indemnify the Security Agent and any Receiver against any cost, loss, liability or expense incurred by it or them as a result of:

- 16.3.1 any breach by the Chargor of this Share Security; or
- 16.3.2 the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies conferred on it or them by this Share Security or otherwise relating to the Security Assets.

## **17 Further Assurance**

17.1 Subject to the terms of this Share Security and the Security Principles, the Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, pledges, notices and instructions) as the Security Agent may reasonably specify having regard to the rights and restrictions in the Finance Documents (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- 17.1.1 to perfect the Security created or intended to be created under or evidenced by this Share Security (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the

Security Interests) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or

- 17.1.2 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests.
- 17.2 If the Chargor sells, transfers, leases or otherwise disposes or purport to agree to dispose of all or any of the Pledged Shares in breach of clause 11.1.1 or any consent issued in respect of such sale, transfer, lease or disposal or agreement to dispose does not meet the requirements of clause 11.1.2, the Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, pledges, notices 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)).
- 17.3 Subject to the terms of this Share Security and the Security Principles, the Chargor shall take all such action as is available to it (including making and assisting with all filings, applications 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 Share Security.
- 17.4 The Chargor must, at its own expense, take whatever action the Security Agent may require for:
  - 17.4.1 complying with the Security Agent's obligations to respond to requests for information under section 36 and/or section 107 of the MTA 2023 (and the Chargor hereby consents to the disclosure by the Security Agent of all such information to any entitled person); or
  - 17.4.2 responding to requests for information, documents and evidence from or on behalf of a debtor (as the term "debtor" is defined in section 41(1) of the MTA 2023) as a result of the operation of section 15 of the MTA 2023 (and the Chargor hereby consents to the disclosure by the Security Agent of all such information, documents and evidence to any such debtor).
- 17.5 The action that may be required under Clause 17.4 includes:
  - 17.5.1 the execution of any transfer, conveyance, assignation, pledge, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
  - 17.5.2 the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Security Agent may consider necessary or desirable.

## **18 Power of Attorney**

18.1 The Chargor by way of security irrevocably appoints the Security Agent and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at any time after the occurrence of an Event of Default that is continuing and in such manner as the attorney thinks fit:

18.1.1 to do anything which the Chargor is obliged to do under this Share Security or any Finance Document to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations 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))); and

18.1.2 to exercise any of the rights conferred on the Security Agent or any Delegate in relation to the Security Assets under this Share Security or any other Finance Document or under any applicable law.

18.2 The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 18.1.

## **19 Miscellaneous**

### **19.1 Continuing Security**

Subject to clause 20 (Release), the Security created by or pursuant to this Share Security is a continuing security and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.

### **19.2 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of the Chargor and Obligor and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **19.3 Waiver of defences**

Neither the obligations of the Chargor under this Share Security nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Security Interests (without limitation and whether or not known to it or any Secured Party) including:

- 19.3.1 any time, waiver or consent granted to, or composition with, any Chargor, Obligor or other person;
- 19.3.2 the release of the Chargor, any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- 19.3.3 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, any Obligor or 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;
- 19.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor, any Obligor or any other person;
- 19.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 19.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 19.3.7 any insolvency or similar proceedings.

#### 19.4 **Chargor intent**

Without prejudice to the generality of Clause 19.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### 19.5 **Immediate recourse**

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any

person before claiming from that Chargor under this Share Security. This waiver applies irrespective of any law or any provision of this Share Security or any other Finance Document to the contrary.

#### 19.6 **Deferral of Chargors' rights**

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Share Security or any other the Finance Documents:

- 19.6.1 to be indemnified by the Chargor or an Obligor;
- 19.6.2 to claim any contribution from any other Chargor or guarantor of any Obligor's obligations under the Finance Documents;
- 19.6.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- 19.6.4 to bring legal or other proceedings for an order requiring any Obligor or the Chargor to make any payment, or perform any obligation, in respect of which the Obligor or the Chargor had given a guarantee, undertaking or indemnity;
- 19.6.5 to exercise any right of set-off against any Obligor or the Chargor; and/or
- 19.6.6 to claim or prove as a creditor of any Obligor or the Chargor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors or the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 14.1 (*Application of Enforcement Proceeds*).

#### 19.7 **Additional security**

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party

#### 19.8 **Payments**

All payments by the Chargor under this Share Security shall be made to such account, with such financial institution and in such other manner as the Security Agent may direct.

#### 19.9 **Continuation of accounts**

- 19.9.1 At any time after a Secured Party has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of the Chargor, that Secured Party may open a new account in the name of the Chargor (whether or not it permits any existing account to continue).
- 19.9.2 If that Secured Party does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of the Chargor to that Secured Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Obligations as at the time the relevant notice was received or deemed to have been received.

#### 19.10 **Contingencies**

If all or any part of the Security Interests are enforced at a time when no amount is due under the Finance Documents but any such amount may or will become due, the Security Agent or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

### 20 **Release**

- 20.1 Subject to Clause 20.3 (*Retention of security*), if the Security Agent is satisfied that all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and that all facilities which might give rise to Secured Obligations have terminated, the Security Agent shall at the request and cost of the Chargor promptly take any action, including preparing and delivering all documents and instruments (including any termination or release letter or deed) and performing all acts or deeds (including returning title documents, share certificates, related share transfer forms and any other document belonging to the Chargor) which are, in each case, necessary to release, reassign and/or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.
- 20.2 Subject to clause 11.1 and notwithstanding the terms of clause 20.4(*Disposals*) of the Interim Facility Agreement the Security Agent shall at the request and cost of the relevant Chargor (and without any consent, sanction, authority or further confirmation from any other Secured Party) promptly take any action, including preparing and delivering all documents and instruments (including any termination or release letter or deed) and performing all acts or deeds (including returning title documents, share certificates, related share transfer forms and any other document belonging to such Chargor) which

are, in each case, necessary to release, reassign and/or discharge (as appropriate) any Security Asset from the Security Interests created under this Share Security.

#### **20.3      Retention of security**

If the Security Agent (acting reasonably) considers that any amount paid or credited to any Secured Party under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

#### **21      Certificates**

Any certification or determination by the Security Agent of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

#### **22      Partial Invalidity**

If, at any time, any provision of this Share Security is or becomes illegal, invalid or Unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

#### **23      Notices**

Any communication to be made under or in connection with this Share Security shall, subject to the provisions of the MTA 2023 in relation to notices, be made in accordance with Clause 32 (*Notices*) of the Interim Facility Agreement.

#### **24      Counterparts**

##### **24.1      Where executed in counterparts:**

24.1.1      this Share Security shall not take effect until all of the counterparts have been delivered;  
and

24.1.2      delivery will take place when the date of delivery is agreed between the Parties after execution of this Share Security as evidenced by the date inserted at the start of this Share Security.

24.2      The Chargor hereby authorises the Security Agent or its agent or other nominee to insert the date of delivery of this Shares Security at the start of this Share Security.

**25 Governing Law and Jurisdiction**

- 25.1 This Share Security and any non-contractual obligations arising out of or in connection with it are governed by Scots law.
- 25.2 The Scottish courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Share Security (including a dispute relating to the existence, validity or termination of this Share Security or any non-contractual obligation arising out of or in connection with this Share Security) (a "Dispute").
- 25.3 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party to this Share Security will argue to the contrary.
- 25.4 Notwithstanding Clause 25.2 and 25.3, 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 21 pages and the Schedule are executed as follows, and, if executed in counterpart in terms of the Legal Writings (Counterpart and Delivery) (Scotland) Act 2015, are delivered for the purposes of that Act on the date set out on page 1 of this Share Security:

**CHARGOR**

**SUBSCRIBED** for and on behalf of  
**JWGUSA**            **HOLDINGS**            **LIMITED**  
acting by

.....  
signature director

.....  
signature company secretary

.....  
full name of above (print)

.....  
full name of above (print)

.....  
date of signing

.....  
place of signing

**SECURITY AGENT**

**SUBSCRIBED** for and on behalf of  
**GLAS TRUST CORPORATION LIMTED**  
(as Security Agent)

[REDACTED].....

signature of [REDACTED]

[REDACTED].....

full name of above (print)

28 August 2025

date of signing

[REDACTED].....

place of signing

**THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING SHARE SECURITY BY JWGUSA HOLDINGS LIMITED IN FAVOUR OF GLAS TRUST CORPORATION LIMITED (AS SECURITY AGENT)**

**SCHEDULE - SHARES**

Company	Registered number	Class and number of shares held by Chargor
WGPN (Holdings) Limited	SC288570	2,088,870 ordinary shares of £1 each