



Registration of a Charge

Company Name: **ASCO DECOMMISSIONING LIMITED**

Company Number: **SC180242**



Received for filing in Electronic Format on the: **16/08/2023**

XCA0YLH5

Details of Charge

Date of creation: **11/08/2023**

Charge code: **SC18 0242 0014**

Persons entitled: **ENDLESS LLP (AS SECURITY TRUSTEE)**

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: **MACROBERTS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 180242

Charge code: SC18 0242 0014

The Registrar of Companies for Scotland hereby certifies that a charge dated 11th August 2023 and created by ASCO DECOMMISSIONING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th August 2023 .

Given at Companies House, Edinburgh on 17th August 2023

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

ASCO DECOMMISSIONING LIMITED

in favour of

ENDLESS LLP (as Security Trustee)

BOND AND FLOATING CHARGE

THIS BOND AND FLOATING CHARGE IS SUBJECT TO THE TERMS OF AN INTERCREDITOR
DEED AND A RANKING AGREEMENT EACH OF EVEN DATE DEFINED HEREIN

BOND AND FLOATING CHARGE

BY:

- (1) **ASCO DECOMMISSIONING LIMITED**, a private limited company registered in Scotland (Company Number SC180242) and having its registered office at Asco Group Headquarters Unit A, 11 Harvest Avenue, D2 Business Park, Dyce, Aberdeen, AB21 0BQ (the “**Chargor**”); in favour of
- (2) **ENDLESS LLP** (Registered No. OC316569) whose registered office is at Ground Floor, 12 King Street, Leeds, West Yorkshire LS1 2HL as security trustee for itself and the other Finance Parties (in this capacity, the “**Security Trustee**” which expression shall include its successors and assignees as trustee foresaid from time to time).

NOW IT IS HEREBY AGREED AND DECLARED as follows:

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Floating Charge, the following terms shall have the following meanings:

Acquisitions Loan Notes means the £55,000,000 Investor Loan Notes 2028 issued by ASCO Acquisitions Limited pursuant to the Acquisitions Loan Note Instrument;

Acquisitions Loan Note Instrument means the instrument executed by ASCO Acquisitions Limited on or about the date of this Floating Charge constituting the Acquisitions Loan Notes;

Additional Fees Letter means the fee letter to be entered into between ASCO Acquisitions Limited, Project Advance Bidco Limited and Endless LLP in respect of payment of a financial due diligence fee, a corporate finance adviser fee, a monitoring fee (amongst others) in connection with entry into the Loan Note Instruments;

Administrator means any person appointed or to be appointed by the Security Trustee as administrator pursuant to Schedule B1 to the Insolvency Act 1986;

Arrangement Fee Letter means the fee letter to be entered into between ASCO Acquisitions Limited, Project Advance Bidco Limited and Endless LLP in respect of payment of an arrangement fee in connection with entry into the Loan Note Instruments;

Bidco Loan Notes means the £45,000,000 Investor Loan Notes 2028 issued by Project Advance Bidco Limited pursuant to the Bidco Loan Note Instrument;

Bidco Loan Note Instrument means the instrument executed by Project Advance Bidco Limited on or about the date of this Floating Charge constituting the Bidco Loan Notes;

Business Day means a day (excluding Saturday and Sunday and statutory holidays) on which commercial banks are generally open for business in Edinburgh;

Charged Property means the whole of the property, assets and rights (including any uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Chargor;

Company means Project Advance Bidco Limited (company number 14897925) whose registered office is at Ground Floor, 12 King Street, Leeds, United Kingdom, LS1 2HL;

Composite Guarantee and Debenture means the guarantee and debenture dated on or around the date of this Floating Charge entered into between, amongst others, the Chargor and the Security Trustee;

Costs means all costs, charges or expenses on a full indemnity basis of any kind including, costs and damages in connection with litigation, professional fees, disbursements and any value added tax to be charged on those costs, charges, expenses and disbursements;

Fee Letters mean the Arrangement Fee Letter and the Additional Fees Letter;

Finance Documents means each agreement for loan or other credit facilities between any member of the Group and a Finance Party including (but not limited to), each loan note and all loan stock issued by any member of the Group to a Finance Party including (but not limited to) the Loan Note Documents, any other document under which a member of the Group owes money to a Finance Party, the Security Documents, the Security Trust Deed, the Investment Agreement (but only in respect of fees payable thereunder), the Management Conduct Agreement, the Fee Letters and any other document designated as such by agreement between the Security Trustee and the Company from time to time;

Finance Parties has the meaning given to such term in the Security Trust Deed;

Financial Collateral means financial collateral within the meaning of the Financial Collateral Arrangements (No. 2) Regulations 2003;

Financial Collateral Regulations means the Financial Collateral Arrangements (No.2) Regulations 2003;

Fixed Security shall have the meaning given to it in section 486 of the Companies Act 1985;

Floating Charge means this bond and floating charge;

Group means each Obligor and each of its Subsidiaries from time to time (if any);

Guarantor has the meaning given to that term in the Composite Guarantee and Debenture;

Intercreditor Deed means the intercreditor deed of even date between amongst others, the Security Trustee, HSBC UK Bank Plc and Project Advance Topco Limited;

Interest means interest at the rate charged by any of the Finance Parties to the Company from time to time;

Investment Agreement means the investment agreement dated after the Date of this Floating Charge to be entered into between Endless V A LP and others and Project Advance Topco Limited for the purpose of regulating their relationship with each other as investors in Project Advance Topco Limited;

Loan Note Documents means the Loan Note Instruments and the Loan Notes;

Loan Notes means the Acquisitions Loan Notes and the Bidco Loan Notes;

Loan Note Instruments means the Acquisitions Loan Note Instrument and the Bidco Loan Note Instrument;

Management Conduct Agreement means the management conduct agreement dated on or around the date hereof between (amongst others) Endless V A LP and Endless V B LP;

Obligors means the Company, the Chargor, each Guarantor and any other member of the Group which incurs any obligation to a Finance Party under the Finance Documents;

Ranking Agreement means the ranking agreement of even date between amongst others, the Security Trustee, HSBC UK Bank Plc and the Chargor;

Receiver means any person appointed or to be appointed by the Security Trustee as receiver or receiver and manager pursuant to this Floating Charge;

Security Financial Collateral Arrangement has the meaning given to that expression in the Financial Collateral Regulations;

Secured Liabilities means all monies, debts and liabilities from time to time due, owing or incurred by the Chargor to the Finance Parties (other than in their capacity solely as shareholders of the Chargor or any holding company of the Chargor) of any kind and in any currency (whether incurred alone or jointly with another, whether actual or contingent, and whether as principal or surety), including any monies, debts and liabilities of the Chargor owed (i) under the Finance Documents, (ii) to a third party which have been assigned or novated to or otherwise vested in a Finance Party and (iii) the charges, commission, Costs and Interest of the Finance Parties;

Security Documents means any document entered into by any person from time to time creating any Security Interest, directly or indirectly, for the Secured Liabilities including this Floating Charge;

Security Interest means any mortgage, charge, assignation in security, standard security, pledge, lien, right of set off, hypothecation, encumbrance, priority or other security interest (whether fixed or floating) including any 'hold-back' or 'flawed asset' arrangement together with any preferential right, retention of title, deferred purchase, leasing, sale or purchase, sale and leaseback, arrangement, trust, agreement, declaration of trust, trust arising by operation of law, any option or agreement for any of the same or any arrangement which has substantially the same commercial or substantive effect as the creation of security; and

Security Trust Deed means the security trust deed dated on or around the date hereof between (1) Endless LLP (2) Endless V A LP, (3) Endless V B LP, and (4) Endless V (GP) LP;

1.2 In this Floating Charge:

1.2.1 clause headings are included for ease of reference only;

1.2.2 words denoting the singular include the plural and vice versa;

1.2.3 words denoting one gender include each gender and all genders;

1.2.4 the word **including** shall be construed to mean **including without limitation**;

1.2.5 each of the provisions is distinct and severable from the others and if at any time one or more of such provisions is or becomes illegal, invalid or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

1.3 In this Floating Charge, unless the context otherwise requires, references to:

1.3.1 persons include references to natural persons, firms, partnerships, companies, corporations, associations, organisations and trusts (in each case whether or not having a separate legal personality) and shall include each of their respective successors, transferees and assigns;

1.3.2 documents, instruments and agreements (including this Floating Charge and any document referred to in this Floating Charge) are references to such documents, instruments and agreements as modified, amended, varied, supplemented or novated from time to time;

1.3.3 receivers are references to receivers of whatsoever nature including receivers and managers and administrative receivers;

1.3.4 the terms **the Security Trustee**, **the Administrator** and **the Receiver** include, where the context so permits, references to any delegate of any such person;

1.3.5 **clauses** are references to clauses in this Floating Charge;

1.3.6 statutory provisions (where the context so admits and unless otherwise expressly provided) are construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time, and to any orders, regulations, instruments or other subordinate legislation made under the relevant statute; and

1.3.7 a time of day is a reference to Edinburgh time.

1.4 This Floating Charge is subject to the terms of the Intercreditor Deed and the Ranking Agreement and if there are any inconsistencies between the terms of this Floating Charge, the Ranking Agreement and the Intercreditor Deed, the terms of the Intercreditor Deed will prevail.

2 UNDERTAKING TO PAY

The Chargor undertakes to the Security Trustee that it will discharge on demand when due the Secured Liabilities.

3 FLOATING CHARGE

3.1 Floating Charge

In security for the payment of all the Secured Liabilities the Chargor hereby GRANTS in favour of the Security Trustee a first floating charge over the Charged Property.

3.2 Priority

3.2.1 Except as may be otherwise agreed by the Security Trustee and subject to section 464(2) of the Companies Act 1985, the floating charge created by Clause 3.1 above shall rank in priority to: (i) any Fixed Security (other than any Fixed Security granted by the Chargor in favour of the Security Trustee under the Finance Documents which shall rank in priority to the floating charge created by Clause 3.1); and (ii) any other floating charge.

3.2.2 The Chargor shall not, without the prior written consent of the Security Trustee (which it may exercise in its sole discretion), create or permit to exist any Fixed Security or floating charge over all or any part of the Charged Property except for any Fixed Security or floating charge granted by the Chargor in favour of the Security Trustee under the Finance Documents.

3.2.3 In the event that the Chargor grants or creates any fixed security or floating charge in breach of the prohibition in clause 3.2.2 or with the consent of the Security Trustee under clause 3.2.2 but with no written agreement of the Security Trustee as to the ranking of the charges, this Floating Charge shall rank in priority to that Fixed Security or floating charge.

3.3 Qualifying Floating Charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by Clause 3.1 (Floating charge) so that the floating charge created by Clause 3.1 (Floating charge) shall be a "qualifying floating charge" for the purposes of that paragraph.

4 RESTRICTIONS ON DISPOSALS

The Chargor shall not:

4.1 without prejudice to clauses 4.2 and 4.3 below, sell, lease or otherwise dispose of the whole or any part of the Charged Property except in the ordinary course of its trade in respect of that part of the Charged Property; or

4.2 sell, assign, factor or discount any of its book debts or any future revenues or income; or

- 4.3 sell, lease or otherwise dispose of any interest in heritable or leasehold property without the prior written consent of the Security Trustee (which it may exercise at its sole discretion).

5 FURTHER ASSURANCE

The Chargor will at its own cost at the Security Trustee's request execute any deed or document and take any action required by the Security Trustee to perfect this security or further secure the payment or discharge of the Secured Liabilities.

6 INSURANCE

The Chargor shall apply all monies received by virtue of any insurance of the whole or any part of the Charged Property in making good, or in recouping expenditure incurred in making good, any loss or damage or, if the Security Trustee so requires in its sole discretion, towards discharge of the Secured Liabilities. The Chargor shall ensure that all such monies which are not paid directly by the insurers to the Security Trustee shall be held by the recipient upon trust for the Security Trustee and be applied by the Chargor in accordance with this clause.

7 REPAIR AND IDENTIFICATION

The Chargor shall:

- 7.1 at all times keep in as good and substantial a state of repair and condition as at the date hereof all the Charged Property including all buildings, erections and structures on and in the Charged Property;
- 7.2 keep all plant and machinery in as good a state of repair, working order and condition as at the date hereof and fit for its purpose;
- 7.3 where it is uneconomic to repair any material part of the Charged Property, replace such part by another similar asset of equal or greater quality and value; and
- 7.4 if so required by the Security Trustee affix to such of the Charged Property as the Security Trustee shall specify such plaques, name plates, notices, boiler plates, notices or other forms of wording of reasonable size and type in a readily visible position as the Security Trustee may require to the effect that the Security Trustee has an interest in the same as heritable creditor.

8 ENFORCEMENT

8.1 General

This Floating Charge will become enforceable when any of the Secured Liabilities is not paid and/or discharged in accordance with the terms of this Floating Charge.

8.2 Discretion

After this Floating Charge has become enforceable, the Security Trustee may enforce all or any part of this Floating Charge in any manner it sees fit or as instructed in accordance with the Finance Documents.

8.3 Security Financial Collateral Arrangement

To the extent that any Charged Property constitutes Financial Collateral and this Floating Charge and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement, the Security Trustee shall have the right, at any time after the security constituted by this Floating Charge has become enforceable, to appropriate all or any of such Charged Property in or towards the payment and/or discharge of the Secured Liabilities. The value of any Charged Property appropriated in accordance with this clause shall be the price of that Charged Property 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 Trustee may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

9 APPOINTMENT OF RECIEVER OR ADMINISTRATOR

9.1 Appointment and Removal

Without prejudice to the provisions of the Insolvency Act 1986, at any time after this Floating Charge has become enforceable in accordance with Clause 8.1 the Security Trustee may, by instrument in writing:

- 9.1.1 (subject to section 72A of the Insolvency Act 1986) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- 9.1.2 remove (so far as it is lawfully able) any Receiver so appointed;
- 9.1.3 appoint another person(s) as an additional or replacement Receiver(s); and

9.1.4 appoint one or more persons to be an Administrator of the Chargor in accordance with Paragraph 14 of Schedule B1 of the Insolvency Act 1986.

Nothing in this Clause 9.1 shall restrict the exercise by the Security Trustee of any one or more of the rights of the Security Trustee under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.

9.2 Receiver as agent of the Chargor

A Receiver shall be the agent of the Chargor and, except as otherwise required by the Insolvency Act 1986, the Chargor shall be solely responsible for his acts and defaults and liable on any contract or engagements made or entered into or adopted by him.

9.3 Powers of Receiver

A Receiver shall have (and be entitled to exercise in such manner and on such terms as he may in his absolute discretion think fit) in relation to the Charged Property over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Floating Charge):

9.3.1 all of the powers of a receiver set out in Schedule 2 to the Insolvency Act 1986;

9.3.2 power to sell (whether by public auction or private contract or otherwise) all or any of the Charged Property on any terms and for any consideration (including without limitation for deferred consideration or a consideration payable wholly or partly in instalments or consisting in whole or in part of shares or securities of any other company or of any other non-cash asset);

9.3.3 power to grant any lease or tenancy or right of or affecting the Charged Property for any term or terms of years at any or no rent and with or without any premium and accept the surrender of any lease or tenancy or right and give a valid receipt for any premium payable on any such grant or surrender and to amend or vary any lease, licence agreement or other arrangement in any way relating to or affecting the Charged Property;

9.3.4 power to grant options to sell, lease, licence or dispose of the Charged Property;

- 9.3.5 power to enter on or otherwise take possession of the Charged Property to repair, convert, manufacture, process, decorate, alter, renew, improve, add to or develop or to complete any development or building which may be unfinished and to settle, compound, compromise or submit to arbitration any accounts or claims arising out of the commencement, carrying on or completion of any such development or building;
- 9.3.6 power to redeem any mortgage, charge or other Security on, over or affecting the Charged Property or any part of it;
- 9.3.7 power to repair, renew or improve plant, machinery, implements, furniture, equipment and other effects of the Chargor in or on the Charged Property;
- 9.3.8 power to settle or compromise or submit to arbitration any claim or claims on or against the Charged Property or claim or dispute arising out of the Charged Property;
- 9.3.9 power to disclaim, abandon or disregard all or any of the outstanding contracts of the Chargor and to allow time for payment by or to the Chargor of any debts either with or without security;
- 9.3.10 power to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Charged Property including, without limitation, all voting and other rights attaching to stocks, shares and other securities owned by the Chargor;
- 9.3.11 power to convene an extraordinary general meeting of the Chargor;
- 9.3.12 power to exercise all powers conferred by the Insolvency Act 1986 on receivers appointed in England and Wales in respect of any of the Charged Property located in England and Wales;
- 9.3.13 power to manage and carry on or concur in managing or carrying on upon the Charged Property any type of trade or business and to enter and perform such contracts and arrangements and incur any obligations in relation thereto;

- 9.3.14 power to make or exercise an election pursuant to paragraphs 2 and 3 of Schedule 10 to the Value Added Tax Act 1994 in relation to the Charged Property or exercise any option or right of election available to the Chargor or the Security Trustee or the Receiver that the supplies made in respect of any lease or tenancy of any part of the Charged Property shall be supplies chargeable or taxable for value added tax purposes at the standard or other applicable rate provided always that neither the Security Trustee nor the Receiver shall be liable for any loss suffered by the Chargor as a result and to execute all documents, and perform such acts or things as a result and to execute all documents, and perform such acts or things as maybe necessary to permit any disposal of the Charged Property to be zero-rated for the purposes of value added tax;
- 9.3.15 power to exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property; and
- 9.3.16 power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Floating Charge or upon receivers by the statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargor; the preservation, improvement, collection and/or realisation of Charged Property; and the execution of documents in the name of the Chargor (whether under hand, or by way of deed or by utilisation of the company seal of the Chargor).

9.4 Discretions

Any liberty or power which may be exercised or any determination which may be made under this Floating Charge by the Security Trustee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

9.5 Powers may be restricted

The powers granted to a Receiver pursuant to this Floating Charge may be restricted by the instrument (signed by the Security Trustee) appointing him but they shall not be restricted by any winding-up or dissolution of the Chargor.

9.6 Several Power

Where more than one Receiver is appointed, each Receiver has the power to act severally unless the Security Trustee specifies otherwise in the appointment of such Receiver.

9.7 Powers Exercisable by the Security Trustee

9.7.1 The Security Trustee may exercise all powers granted to a Receiver by this Floating Charge, whether as attorney of the Chargor or otherwise.

9.7.2 The powers of an Administrator and a Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of the Security Trustee and so that, without limitation, such powers are and remain exercisable by the Security Trustee in respect of that part of the Charged Property in respect of which no appointment of an Administrator or a Receiver by the Security Trustee is from time to time subsisting.

9.8 Protection of the Security Trustee and Receiver

Neither the Security Trustee nor any Receiver or Administrator shall be liable to the Chargor in respect of any loss or damage which arises out of the exercise, the attempted exercise or the failure to exercise any of their respective powers or for any other loss of any nature whatsoever, except in the case of gross negligence or wilful default.

10 PROTECTION OF THIRD PARTIES

10.1 No person (including any purchaser) dealing with the Security Trustee shall be concerned to enquire:

10.1.1 whether all or some part of the Secured Liabilities has become due; or

10.1.2 whether a demand for such Secured Liabilities has been duly made; or

10.1.3 whether any power which the Security Trustee, Administrator or Receiver is purporting to exercise has become exercisable; or

10.1.4 whether any money remains due to the Finance Parties; or

10.1.5 how any money paid to the Finance Parties, Administrator or Receiver is to be applied.

11 NO LIABILITY AS HERITABLE CREDITOR IN POSSESSION

The Security Trustee, the Administrator or Receiver will not by virtue of entering into possession of any of the Charged Property be liable to account as heritable creditor in possession in respect of the Charged Property or for any loss upon realisation or exercise of any power, authority or right of the Security Trustee, Administrator or Receiver arising under this Floating Charge, nor for any act, default, neglect, or misconduct of any nature whatsoever.

12 POWER OF ATTORNEY

The Chargor irrevocably appoints the Security Trustee, each person deriving title from the Security Trustee, Administrator or Receiver, as the case may be, jointly and severally to be its attorney (with full power to appoint substitutes and to sub-delegate) to do any act or thing which the Chargor is, or may become, obliged to do pursuant to this Floating Charge. The Chargor ratifies and confirm anything done or purported to be done by any attorney appointed pursuant to this clause.

13 APPLICATION AND PROCEEDS

All monies received by the Security Trustee, a Finance Party, or any Receiver or Administrator appointed pursuant to this Floating Charge shall be applied in accordance with the terms of the Security Trust Deed (subject to clause 6 hereof).

14 CUMULATIVE AND CONTINUING SECURITY

14.1 This Floating Charge is a continuing security to the Security Trustee regardless of any intermediate payment or discharge of the whole or any part of the Secured Liabilities and will not be prejudiced or affected by any act, omission or circumstances which, but for this clause, might affect or diminish its effectiveness.

14.2 The security constituted by this Floating Charge is in addition to and is not in any way prejudiced by any rights whatsoever which any Finance Party may have in respect of the Secured Liabilities or any other obligations whatsoever including any rights arising under any other Security Interest and shall not be affected by any release, reassignment or discharge of such other security.

14.3 Any release or discharge of the security created by or pursuant to this Floating Charge or any of the Secured Liabilities shall not release or discharge the Chargor from any liability to the Security Trustee or any of the beneficiaries for the same or any other moneys which may exist independently of this Floating Charge.

15 AVOIDANCE OF PAYMENTS

- 15.1 No assurance, security or payment which may be avoided under the law or subject to an order of the court made under any law relating to bankruptcy, insolvency, administration or winding-up, including the Insolvency Act 1986, and no release, settlement or discharge given or made by a Finance Party on the faith of any such assurance, security or payment, prejudices or affected the rights of any Finance Party:
- 15.1.1 to recover any monies from the Chargor (including any monies which it is compelled to refund under Chapter X (Malpractice before and during liquidation; penalisation of companies and company officers; investigations and prosecutions) of the Insolvency Act 1986 and any Costs payable by it incurred in connection with such process); or
 - 15.1.2 to enforce the security constituted by this Floating Charge to the full extent of the Secured Liabilities;
- 15.2 The Security Trustee may at its discretion retain the security so created as security for the Secured Liabilities for a period of one month plus any statutory period within which any such assurance, security or payment can be avoided or invalidated notwithstanding any release, settlement, discharge or arrangement given or made by any Finance Party.
- 15.3 If at any time within the period referred to in clause 15.2 any person takes any step whatsoever relating to (i) the winding-up or administration of the Chargor; or (ii) any arrangement with the creditors of the Chargor, the Security Trustee may retain the whole or any part of the security constituted by this Floating Charge for such further period as the Security Trustee may in its discretion think fit. Such security will be deemed to have been held and remained held by the Security Trustee as security for the payment to the Finance Parties of the Secured Liabilities.

16 PRIOR CHARGES

At any time after this Floating Charge has become enforceable the Security Trustee may redeem any prior Security Interest or procure the transfer of that Security Interest to itself and may settle and pass the accounts of the person entitled to that Security Interest. Any accounts which are settled and passed by the Security Trustee are conclusive and binding on the Chargor. The Chargor shall reimburse the Security Trustee for any monies paid out and Costs incurred by the Security Trustee in exercise of its rights under this clause.

17 OPENING A NEW ACCOUNT

If the Security Trustee receives notice of any subsequent Security Interest affecting the Charged Property the Security Trustee may open a new account for the Chargor in its books. If the Security Trustee does not open a new account, then unless the Security Trustee gives express written notice to the contrary to the Chargor, all payments by or on behalf of the Chargor to the Security Trustee will be treated from time of receipt of notice of the subsequent Security Interest by the Security Trustee as having been credited to a new account of the Chargor and not as having been applied in reduction of the amount of the Secured Liabilities as at the time when the notice was received.

18 SUSPENSE ACCOUNT

The Security Trustee may hold in a suspense or impersonal account on whatever terms the Security Trustee may think fit all monies received, recovered or realised by the Security Trustee pursuant to this Floating Charge until the Secured Liabilities have been irrevocably paid in full.

19 PAYMENTS AND WITHHOLDING TAXES

The Chargor shall pay and discharge the Secured Liabilities without any deduction, withholding, set-off, counterclaim, restriction or condition and without regard to any equities between the Chargor and the Finance Parties, except to the extent that the Chargor is required by law to deduct or withhold any amounts payable under this Floating Charge, in which case it shall pay to the relevant Finance Party an additional amount sufficient to ensure that the net amount received by the relevant Finance Party after the required deduction or withholding (including any required deduction or withholding on the additional amount) be equal to the amount that the relevant Finance Party would have received had no deduction or withholding being made. Any additional amount paid under this clause shall be treated as agreed compensation and not as interest.

20 SET-OFF

The Chargor agrees that any Finance Party may at any time after this Floating Charge has become enforceable without notice or further demand combine or consolidate all or any of its then existing accounts including any accounts in the name of the relevant Finance Party or of the Chargor (whether current, deposit, loan or any other nature whatsoever whether subject to notice or not and whether in sterling or in any other currency) and set-off or transfer any sum standing to the credit of any one or more of those accounts in or towards satisfaction of the Secured Liabilities.

21 ASSIGNATION

The Chargor may not assign, transfer, novate or dispose of any of their rights and obligations under this Floating Charge.

22 WAIVERS

No failure or delay or other relaxation or indulgence on the part of a Finance Party to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

23 NOTICES

23.1 Each party may give any notice, demand or other communication under or in connection with this Floating Charge by letter, facsimile or comparable means of communication addressed to the other party at the address identified with its name below. Any such communication will be deemed to be given as follows:

23.1.1 if personally delivered, at the time of delivery;

23.1.2 if by letter, two clear business days following the day of posting (or in the case of airmail, seven clear days after the day of posting); and

23.1.3 if by email, facsimile transmission or comparable means of communication during the business hours of the Security Trustee then on the day of transmission, otherwise on the next following Business Day.

23.2 In providing such service it shall be sufficient to prove that personal delivery was made or that such letter was properly stamped first class, addressed and delivered to the postal authorities or in the case of facsimile transmission or other comparable means of communication, that a confirming hard copy was provided promptly after transmission.

24 WAIVER OF CONFIDENTIALITY

The Chargor hereby agrees that the Security Trustee may disclose to each party to the Security Trust Deed, and each party to the Security Trust Deed may disclose to each other party to the Security Trust Deed and/or Security Trustee and/or to their respective professional advisers any information which any of them may have in connection with the affairs of the Chargor and/or the assets, liabilities, projections, forecasts and prospects of the Chargor and/or the state of the Chargor's accounts with each party to the Security Trust Deed and/or the Security Trustee.

25 COUNTERPARTS

- 25.1 This Floating Charge may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 25.2 Where this Floating Charge is executed in counterparts:
- 25.2.1 this Floating Charge will not take effect until each of the counterparts has been delivered;
 - 25.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
 - 25.2.3 the date of delivery may be inserted in the testing clause in the space provided for the date of delivery of this Floating Charge; and
 - 25.2.4 the Parties agree that the provisions of section 2(3) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 shall not apply to any counterpart of this Floating Charge.

26 CERTIFICATES AND DETERMINATIONS

Any account or certificate signed by a manager or other signing official authorised by the Security Trustee as to the amount of the Secured Liabilities or any part of them shall, in the absence of manifest error, be conclusive and binding on the Chargor.

27 GOVERNING LAW

This Floating Charge shall be governed by and construed in accordance with Scots law.

28 THIRD PARTY RIGHTS

A person who is not a party to this Floating Charge has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce any term of this Floating Charge but this does not affect any right or remedy of a third party which exists or is available apart from that Act (including any right or remedy arising by virtue of an assignation of the benefit of this Floating Charge or any part of this Floating Charge which is permitted in accordance with its terms).

29. WARRANTICE AND CONSENT TO REGISTRATION

The Chargor consents to registration hereof and any certificate referred to in Clause 26 for preservation and execution:

IN WITNESS WHEREOF these presents consisting of this and the preceding 17 pages are executed as follows and are delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on

11 August 2023:-

SUBSCRIBED for and on behalf of

ASCO DECOMMISSIONING LIMITED

at LONDON

on 10th Aug 2023

By Peter Fraser.....Print full name

.....Signature of Director

in the presence of:

Witness:

Full Name: Jo Lee.....

Address: London, financial services exchange.....

1 Oriel Square.....

E1 6PW.....


SUBSCRIBED for and on behalf of

ENDLESS LLP

at Walker Morris LLP, Leeds

on 10/08/23

By ANDREW ROSS.....Print full name

..........Signature of ~~Member~~/Attorney

in the presence of:

Witness: .....

Full Name: LAURA SWIFT.....

Address:

.....**WALKER MORRIS LLP**
.....**33 WELLINGTON STREET**
.....**LEEDS**
.....**LS1 4DL**