



Registration of a Charge

Company Name: **ASCO DECOMMISSIONING LIMITED**

Company Number: **SC180242**



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

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Details of Charge

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

Charge code: **SC18 0242 0015**

Persons entitled: **HSBC UK BANK PLC**

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: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 180242

Charge code: SC18 0242 0015

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

DELIVERED ON 11 AUGUST 2023

(1) ASCO DECOMMISSIONING LIMITED

in favour of

(2) HSBC UK BANK PLC

as Lender

FLOATING CHARGE

THIS FLOATING CHARGE IS SUBJECT TO THE TERMS OF THE INTERCREDITOR AGREEMENT

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FLOATING CHARGE (delivered on the 11 day of August 2023) by

- (1) **ASCO DECOMMISSIONING LIMITED** incorporated in Scotland (Company Number SC180242) whose registered office is at ASCO Group Headquarters Unit A, 11 Harvest Avenue, D2 Business Park, Dyce, Aberdeen, United Kingdom, AB21 0BQ (the "**Company**")

in favour of

- (2) **HSBC UK BANK PLC** (the "**Lender**").

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Floating Charge unless the context requires otherwise:-

"Act"	means the Insolvency Act 1986 as amended
"Declared Default"	means an Event of Default in respect of which the Lender has exercised any of its rights under clause 27.20 (<i>Acceleration</i>) of the Facility Agreement
"Facility Agreement"	means the facility agreement dated on or about the date of this Floating Charge between, among others, Project Advance Topco Limited (as Parent) and the Lender to which the Company will accede as a Guarantor on or about the date hereof
"Finance Documents"	has the meaning given to the term "Finance Documents" in the Facility Agreement
"Floating Charge"	means these presents (and, as the context may require or imply, the floating charge hereby created) as amended, supplemented, novated, extended or restated from time to time
"Intercreditor Agreement"	means the intercreditor agreement dated on or around the date of this Floating Charge and made between, among others, the Super Senior Lender, the Senior Facility Agent, the Senior Lenders, the Investors, the Parent, the Company and the Senior Security Agent (each as defined in the Intercreditor Agreement)
"Receiver"	means any receiver or administrative receiver appointed in respect of the Secured Assets under this Floating Charge (whether by the Company or the Court) and includes joint receivers
"Secured Assets"	means the whole of the property (including uncalled capital) which is or may from time to time, while this Floating Charge is in force, be comprised in the property and undertaking of the Company
"Secured Obligations"	means all present and future obligations and liabilities expressed to be due, owing or payable by any Obligor under or in connection with any of the Finance Documents (whether present or future, actual or contingent and whether incurred solely or jointly (or jointly and severally) with any other person)

"Security" means a mortgage, charge, standard security, assignation in security, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"Security Period" means the period beginning on the date of this Floating Charge and ending on the date which the Lender is satisfied (acting reasonably) that:-

- (a) all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) it does not have any further commitment, obligation or liability under or pursuant to the Finance Documents

1.2 **Incorporation of terms**

Unless the context otherwise requires or unless defined in this Floating Charge, all words and expressions defined or whose interpretation is provided for in the Facility Agreement or in the Intercreditor Agreement shall have the same meanings in this Floating Charge.

1.3 **Interpretation**

1.3.1 The principles of interpretation set out in clause 1 of the Facility Agreement shall apply to this Floating Charge insofar as they are relevant to it.

1.3.2 Unless the context otherwise requires, a reference to a "**Finance Document**" or any other agreement, deed or instrument is a reference to that Finance Document or other agreement, deed or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Finance Document or other agreement, deed or instrument.

1.3.3 Any reference in this Floating Charge to a "**fixed security**" means a fixed security as defined by Section 486 of the Companies Act 1985.

1.4 **Third Party Rights**

This Floating Charge does not create any rights in favour of third parties under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce any provision of this Floating Charge.

1.5 **Intercreditor Agreement**

1.5.1 This Floating Charge is subject to the terms of the Intercreditor Agreement.

1.5.2 To the extent that there is any conflict between any term of this Floating Charge and a term of the Intercreditor Agreement, the relevant term of the Intercreditor Agreement shall prevail.

2. **FLOATING CHARGE**

2.1 **Payment**

The Company undertakes to the Lender to pay and discharge the Secured Obligations when due and payable in accordance with the Finance Documents.

2.2 Floating Charge

In security for the payment and discharge of the Secured Obligations, the Company hereby GRANTS a FLOATING CHARGE over the Secured Assets in favour of the Lender.

2.3 Negative pledge and ranking

Subject to Section 464(2) of the Companies Act 1985, the Company undertakes that it shall not create or permit to subsist:

- 2.3.1 any fixed security or other floating charge over any part of the Secured Assets ranking in priority to or equally with this Floating Charge after its execution of this Floating Charge except any fixed security in favour of the Lender; and
- 2.3.2 this Floating Charge shall rank in priority to any fixed security or other floating charge created by the Company after its execution of this Floating Charge except any fixed security in favour of the Lender,

except in each case as expressly permitted under the terms of the Finance Documents.

3. PRESERVATION OF SECURITY

3.1 Continuing security

This Floating Charge shall be a continuing security to the Lender and shall remain in force until expressly discharged in writing by the Lender notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

3.2 Additional Security

This Floating Charge is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Lender may have now or at any time in the future for or in respect of any of the Secured Obligations.

3.3 Waiver of Defences

Neither the Security created by this Floating Charge nor the obligations of the Company under this Floating Charge will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Lender) including:-

- 3.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 3.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- 3.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of 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;
- 3.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 3.3.5 any amendment (however fundamental), replacement, variation, novation, assignment, assignation or the avoidance or termination of a Finance Document or any other document or Security;
- 3.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or

3.3.7 an insolvency, liquidation, administration or similar procedure.

3.4 Immediate recourse

The Company waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights of Security or claim payment from any person before claiming from the Company under this Floating Charge. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

3.5 Severability

If any provision of this Floating Charge is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

3.5.1 the validity or enforceability of any other provision, in any jurisdiction; or

3.5.2 the validity or enforceability of that particular provision, in any other jurisdiction.

3.6 Further assurance

Subject to the Agreed Security Principles, the Company shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):-

3.6.1 to perfect the Security created or intended to be created under or evidenced by this Floating Charge (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 this Floating Charge) or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to the Finance Documents or by law;

3.6.2 to confer on the Lender Security over any property and assets of the Company located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Floating Charge; and/or

3.6.3 once the Security created by this Floating Charge has become enforceable, to facilitate the realisation of the Secured Assets or the exercise of any rights vested in the Lender or any Receiver by this Floating Charge or by law.

3.7 Appropriations

During the Security Period the Lender may:-

3.7.1 refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations, or, subject to Clause 6 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Company shall not be entitled to the same; and

3.7.2 hold in an interest-bearing suspense account any moneys received from the Company on or account of the Secured Obligations without any obligation to apply the same or any part thereof in or toward the discharge of the Secured Obligations provided that if the aggregate of such moneys so placed to the credit of such suspense account or accounts shall equal or exceed the Secured Obligations, the Lender shall, subject always to Clause 7.1 (*Release*), forthwith apply the same towards settlement of the Secured Obligations.

3.8 New accounts

If the Lender receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Secured Assets or if a petition is presented or a resolution passed in relation to the winding up of the Company, the Lender may close the current account or accounts and/or open

a new account or accounts for the Company. If the Lender does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by the Company to the Lender shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Obligations.

4. POWER OF ATTORNEY

4.1 Appointment

The Company irrevocably appoints:-

- 4.1.1 the Lender (whether or not a Receiver has been appointed);
- 4.1.2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Lender; and
- 4.1.3 (as a separate appointment) each Receiver,

severally as the Company's attorney and attorneys with power:

- (a) to do anything which the Company is obliged to do (but has not done) under this Floating Charge; and
- (b) generally to exercise all or any of the rights, powers and discretions conferred on the Lender, Receiver or delegate in relation to the Secured Assets under this Floating Charge.

4.2 Exercise of power

The appointment effected under Clause 4.1 (*Appointment*) above shall take effect immediately (in the case of a Receiver, upon his/her appointment), but the powers conferred shall only become exercisable upon the occurrence of a Declared Default (which upon the appointment of a Receiver shall be deemed to be the case) or if the Company does not fulfil any of its obligations under this Floating Charge within 10 Business Days of notice from the Lender to do so.

4.3 Ratification

The Company ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 4.1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 4.1 (*Appointment*).

5. DEMAND AND ENFORCEMENT

5.1 Enforcement

This Floating Charge shall become enforceable upon:-

- 5.1.1 the occurrence of a Declared Default; or
- 5.1.2 any request being made by the Company to the Lender for the appointment of a Receiver or administrator, or for the Lender to exercise any other power or right available to it.

5.2 Powers on enforcement

5.2.1 At any time after this Floating Charge has become enforceable, the Lender may (without prejudice to any other rights and remedies and without notice to the Company) do all or any of the following:-

- (a) appoint one or more persons as a Receiver or Receivers in respect of the Secured Assets, or apply to the Court for such appointment;

- (b) appoint one or more persons as an administrator or administrators of the Company;
- (c) make an administration application in respect of the Company; or
- (d) give notice of intention to appoint an administrator or administrators in respect of the Company.

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

5.2.3 Paragraph 14 of Schedule B1 to the Act shall apply to this Floating Charge.

5.3 **Powers of Receiver**

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

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

5.4 **Receiver as agent**

A Receiver shall be the agent of the Company (and the Company shall be solely liable for the Receiver's acts, defaults, remuneration, losses and liabilities) unless and until the Company goes into liquidation, from which time the Receiver shall act as principal and shall not become the agent of the Lender.

5.5 **Balance**

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

5.6 Third parties

5.6.1 No purchaser or other person dealing with the Lender, any person to whom it has delegated any of its powers, or the Receiver shall be concerned:-

- (a) to enquire whether any of the powers which the Lender or a Receiver have exercised has arisen or become exercisable;
- (b) to enquire whether the Secured Obligations remain outstanding or whether any event has happened to authorise the Receiver to act;
- (c) as to the propriety or validity of the exercise of those powers; or
- (d) with the application of any moneys paid to the Lender, any Receiver or to any other person,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

5.6.2 The receipt or discharge of a Receiver shall be an absolute discharge to any purchaser or other person dealing with the Receiver in relation to the Secured Assets and any such purchaser or third party shall not have any obligation to enquire after or see to the application of any payments made by it to the Receiver or at his/her direction.

6. APPLICATION OF MONEYS

All sums received by virtue of this Floating Charge by the Lender or any Receiver shall, subject to the payment of any claim having priority to this Floating Charge, be paid or applied in accordance with the terms of the Intercreditor Agreement.

7. DISCHARGE

7.1 Release

At the end of the Security Period, the Lender shall, or shall procure that its appointees will, at the request and reasonable cost of the Company release the Secured Assets from this Floating Charge.

7.2 Reinstatement

If the Lender considers that any amount paid or credited to the Lender under any Finance Document (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside:-

7.2.1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Obligations have been irrevocably and unconditionally paid and discharged; and

7.2.2 the liability of the Company and the Security created by this Floating Charge shall continue as if that amount had not been paid or credited.

8. PROTECTION OF THE LENDER

Neither the Lender nor or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage (unless such loss or damage is caused by its gross negligence or wilful misconduct) which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Floating Charge.

9. **MISCELLANEOUS**

9.1 **Certificates**

Any certificate or determination by the Lender of a rate or amount due under this Floating Charge or any other Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

9.2 **Entire agreement**

This Floating Charge constitutes the entire agreement and understanding of the parties and supersedes any previous agreement between the parties relating to the subject matter of this Floating Charge.

10. **DELIVERY**

This Floating Charge IS DELIVERED on the date inserted in the blank provided for that purpose on page 1.

11. **CONSENT TO REGISTRATION**

The Company consents to the registration of this Floating Charge for preservation and execution.

12. **GOVERNING LAW**

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

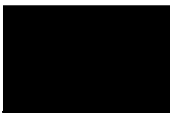
13. **ENFORCEMENT**

- 13.1.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Floating Charge (including a dispute regarding the existence, validity or termination of this Floating Charge or any non-contractual obligation arising out of or in connection with this Floating Charge) (a "**Dispute**").
- 13.1.2 The parties to this Floating Charge agree that the courts of Scotland are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary.
- 13.1.3 This Clause 13.1 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and the 8 preceding pages are executed as follows:-

SUBSCRIBED for and on behalf of
ASCO DECOMMISSIONING LIMITED

at London
on the 10th day
of August 2023
by



..... Director/Secretary/Authorised Signatory

Peter Francis

..... Full Name

before this witness



..... Witness

Jo LEE

..... Full Name

..... Address

.....

