



**Registration of a Charge**

Company Name: **ORIGO SERVICES LIMITED**

Company Number: **SC115061**



Received for filing in Electronic Format on the: **04/11/2022**

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**Details of Charge**

Date of creation: **31/10/2022**

Charge code: **SC11 5061 0001**

Persons entitled: **SANTANDER UK PLC (AS SECURITY AGENT)**

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: 115061

Charge code: SC11 5061 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 31st October 2022 and created by ORIGO SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th November 2022 .

Given at Companies House, Edinburgh on 4th November 2022

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

DELIVERED ON 31 OCTOBER 2022

**FLOATING CHARGE**

by

**ORIGO SERVICES LIMITED**

in favour of

**SANTANDER UK PLC**

as Security Agent

**THIS SECURITY IS SUBJECT TO THE TERMS OF THE INTERCREDITOR AGREEMENT**



**Pinsent Masons**

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FLOATING CHARGE (delivered on the 31 day of OCTOBER 2022) by

- (1) **ORIGO SERVICES LIMITED** incorporated in Scotland (Company Number SC115061) whose registered office is at 7 Lochside View, Edinburgh, Scotland, EH12 9DH (the "**Company**")

in favour of

- (2) **SANTANDER UK PLC** incorporated in England (Company Number 02294747) whose registered office is at 2 Triton Square, Regent's Place, London, NW1 3AN as Security Agent and trustee for the Finance Parties under and as defined in the Facilities Agreement (the "**Security Agent**")

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Floating Charge unless the context requires otherwise:-

"Act"	means the Insolvency Act 1986 as amended
"Default Rate"	means the rate specified in Clause 12.3 ( <i>Default Interest</i> ) of the Facilities Agreement
"Event of Default"	has the meaning given in the Facilities Agreement
"Facilities Agreement"	means the agreement so called dated on or around the date of this Floating Charge entered into between (amongst others) Project Source Bidco Limited (as Parent and Original Borrower), Santander UK Plc (as Arranger, Agent and Security Agent) as amended, supplemented, novated, extended or restated from time to time
"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 about the date of this Floating Charge and made between, among others, the Agent, the Lenders, the Original Debtors and the 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 Liability"	means all Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or

jointly and as principal or surety or in any other capacity (together the "**Secured Liabilities**")

**"Secured Parties"** has the meaning given to that term in the Intercreditor Agreement

## 1.2 **Facilities Agreement definitions**

In this Floating Charge, unless the context requires otherwise or unless defined in this Floating Charge, the terms defined in the Facilities Agreement or in the Intercreditor Agreement shall have the same meaning in this Floating Charge.

## 1.3 **Interpretation**

1.3.1 The provisions of clause 1.2 (*Construction*) of the Facilities Agreement shall apply *mutatis mutandis* to this Floating Charge as if set out in full herein.

1.3.2 In this Floating Charge unless the context requires otherwise:-

- (a) words importing the singular shall include the plural and vice versa; and
- (b) references to a "**fixed security**" mean a fixed security as defined by Section 486 of the Companies Act 1985.

## 1.4 **Conflict**

If there is any conflict or inconsistency between the provisions of this Floating Charge and the provisions of the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail. If there is any conflict or inconsistency between the provisions of this Floating Charge and the provisions of the Facilities Agreement, the provisions of the Facilities Agreement shall prevail. If there is any conflict between the provisions of the Facilities Agreement and the provisions of the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail.

## 1.5 **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.

## 2. **FLOATING CHARGE**

### 2.1 **Payment**

The Company undertakes to the Security Agent that it will pay and discharge the Secured Liabilities when due in accordance with the Facilities Agreement and the other Finance Documents.

### 2.2 **Floating Charge**

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

### 2.3 **Negative pledge and ranking**

Save as otherwise provided in the Facilities Agreement or the Intercreditor Agreement:

2.3.1 the Company shall not create 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 Security Agent; 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 Security Agent.

### **3. PROTECTION OF SECURITY**

#### **3.1 Continuing security**

This Floating Charge shall be a continuing security notwithstanding any intermediate payment or satisfaction of the Secured Liabilities and shall remain in force until the Secured Liabilities have been fully and unconditionally paid and discharged.

#### **3.2 No prejudice**

This Floating Charge shall be in addition to and shall not in any way prejudice or be prejudiced by any other security, right or remedy which the Security Agent may now or at any time hereafter hold for all or any part of the Secured Liabilities.

#### **3.3 No waiver**

Failure or delay on the part of the Security Agent in exercising any right, power or discretion under or pursuant to this Floating Charge shall not operate as a waiver thereof, nor will any single or partial exercise of any such right, power or discretion preclude any other or further exercise thereof. The rights, powers and discretions contained in this Floating Charge are in addition to and not substitution for any right of set-off, compensation, retention, combination of accounts, lien or other right or remedy provided by law.

#### **3.4 Severability**

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

#### **3.5 Non impairment**

The Company agrees that none of its obligations or the Security Agent's rights, powers and discretions under this Floating Charge shall be reduced, discharged or otherwise adversely affected by:-

- 3.5.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any security or any right or remedy which the Security Agent may have now or in the future from or against the Company or any other person in respect of any of the Secured Liabilities; or
- 3.5.2 any failure, act or omission by the Security Agent or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Company or any other person in respect of the Secured Liabilities; or
- 3.5.3 any increase in or waiver or discharge of the Secured Liabilities or any termination, amendment, variation, supplement, restatement, novation or replacement of the Facilities Agreement or any other Finance Document; or
- 3.5.4 any grant of time, indulgence, waiver or concession to the Company or any other person; or

- 3.5.5 any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Company or any other person; or
- 3.5.6 any invalidity, illegality, unenforceability, irregularity or frustration of the Secured Liabilities; or
- 3.5.7 anything done or omitted to be done by the Security Agent or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Company under this Floating Charge.

### **3.6 Further assurance**

- 3.6.1 The Company shall promptly do all such acts or execute all such documents 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)):-
  - (a) to perfect the Security created or intended to be created under or evidenced by this Floating Charge or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law;
  - (b) to confer on the Security Agent or confer on the Secured Parties 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
  - (c) after this Floating Charge has become enforceable, to facilitate the realisation of the assets which are, or are intended to be, the subject of this Floating Charge.
- 3.6.2 The Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Finance Documents.

### **3.7 New accounts**

At any time after the Security Agent has received or is deemed to be affected by notice (whether actual or constructive) of the creation of any subsequent security, charge or encumbrance over or affecting any part of the Secured Assets or the proceeds of realisation, the Security Agent may open a new account or accounts with the Company. If the Security Agent does not open a new account or accounts it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice and as from that time all payments made to the Security Agent shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount covered by this Floating Charge.

## **4. POWER OF ATTORNEY**

### **4.1 Appointment**

The Company hereby irrevocably appoints the Security Agent, whether or not a Receiver has been appointed, and separately also any Receiver, as its attorney on its behalf and in its name or otherwise, at such times and in such a manner as the attorney may think fit:-

- 4.1.1 to do anything which the Company is obliged to do (but has not done) under this Floating Charge including, without limitation, to create any fixed security or charge over any of the Secured Assets; and

- 4.1.2 generally to exercise all or any of the rights, powers and discretions conferred on the Security Agent or Receiver in relation to the Secured Assets under this Floating Charge.

#### **4.2 Ratification**

The Company hereby ratifies and confirms and agrees to ratify and confirm whatever its attorney may do or purport to do in the exercise or purported exercise of the power of attorney given by the Company under this Clause.

#### **4.3 Exercise of power**

The appointment effected under Clause 4.1 (*Appointment*) 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 an Event of Default which is continuing (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 Clause 3.6 (*Further assurance*) within 3 Business Days of notice from the Security Agent or Receiver to do so.

### **5. ENFORCEMENT**

#### **5.1 Enforceable**

This Floating Charge shall be enforceable immediately upon, or at any time after:-

- 5.1.1 the occurrence of a Declared Default; or
- 5.1.2 the Company requesting the appointment of a Receiver or administrator.

#### **5.2 Appointment of Receiver or administrator**

- 5.2.1 At any time after this Floating Charge has become enforceable the Security Agent shall be entitled:-

- (a) to 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) to appoint one or more persons as an administrator or administrators of the Company;
- (c) to make an administration application in respect of the Company; or
- (d) to 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 Security Agent 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 Security Agent 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 Liabilities; 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 Agent of Company**

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

#### **5.5 Application of proceeds**

All monies realised by a Receiver or otherwise arising from the enforcement of this Floating Charge shall, subject always to Clause 5.6 (*Monies on suspense account*) and Clause 6 (*Discharge*), the claims of creditors ranking in priority to or *pari passu* with the claims of the Security Agent under this Floating Charge, and the terms of Section 60 of the Act, be applied by the Receiver in or towards settlement of the Secured Liabilities in accordance with the provisions of the Intercreditor Agreement.

#### **5.6 Monies on suspense account**

Nothing in this Floating Charge shall limit the right of a Receiver and/or the Security Agent (and the Company acknowledges that a Receiver and/or the Security Agent are so entitled) if and for so long as the Receiver and/or the Security Agent in his/her/its discretion shall consider it appropriate, to place all or any monies arising from the enforcement of this Floating Charge into a suspense account or accounts (which may be an account or accounts with the Security Agent), without any obligation to apply the same or any part thereof in or toward the discharge of the Secured Liabilities provided that if the aggregate of such monies so placed to the credit of such suspense account or accounts shall equal or exceed the Secured Liabilities, the Security Agent shall, subject always to Clause 6 (*Discharge*), forthwith apply the same towards settlement of the Secured Liabilities in accordance with the terms of the Intercreditor Agreement.

#### **5.7 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 Liabilities have been fully and unconditionally paid or discharged.

## **5.8 Third parties**

5.8.1 No purchaser from or other person dealing with a Receiver in relation to the Secured Assets shall be concerned to enquire whether any of the powers exercised or purported to be exercised by him/her hereunder has become exercisable, whether any of the Secured Liabilities remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.

5.8.2 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. DISCHARGE**

### **6.1 Discharge**

When the Secured Liabilities have been fully and unconditionally paid or discharged the Security Agent shall at the Company's request, and at its expense, discharge this Floating Charge and take whatever action is necessary to discharge or release the Secured Assets from the security created by this Floating Charge. Any payment or realisation in respect of the Secured Liabilities which in the reasonable opinion of the Security Agent is liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, shall not be regarded as having been irrevocably settled or discharged until the expiry of the period during which it may be challenged on any such ground.

### **6.2 Retention of Security**

If any payment or realisation in respect of the Secured Liabilities is, in the Security Agent's reasonable opinion, liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, the Security Agent shall be entitled to retain this Floating Charge undischarged until the expiry of the period during which it may be challenged on any such ground.

### **6.3 Avoidance of payments**

The Security Agent's right to recover the Secured Liabilities in full shall not be affected or prejudiced by any payment or realisation which is avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, or by any release or discharge given by the Security Agent on the faith of any such payment or realisation.

## **7. LIABILITY OF RECEIVER AND SECURITY AGENT**

A Receiver and the Security Agent shall not in any circumstances be liable to the Company or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Floating Charge or any realisation, appropriation or application of the Secured Assets or from any act, default or omission of the Receiver or the Security Agent, or his/her or its officers, employees or agents in relation to the Secured Assets or otherwise in connection with this Floating Charge, except to the extent caused by the wilful neglect or default of the Receiver or the Security Agent or his/her or its officers, employees or agents.

## **8. MISCELLANEOUS**

### **8.1 Non-compliance by Company**

If the Company fails to make any payment or fulfil any obligation due by it under or pursuant to this Floating Charge, following notice from the Security Agent, a Receiver or the Security Agent, as the case may be, shall be entitled to do so on its behalf and in his/her/its name (or

in his/her/its own name as he/she/it considers expedient) and/or to take such action to remedy or mitigate the consequences of such failure as he/she/it considers expedient, and the amount of any such payment and/or the costs incurred in fulfilling such obligation or mitigating the consequences of such failure, shall be repayable by the Company within 3 Business Days of demand, together with interest at the Default Rate from the date of demand until settlement and shall constitute Secured Liabilities.

## **8.2 Assignment**

8.2.1 The Security Agent may at any time assign the benefit of this Floating Charge or any of its rights or obligations hereunder in accordance with the Facilities Agreement.

8.2.2 The Company may not assign, transfer or otherwise deal with the benefit or burden of this Floating Charge or any of its rights or obligations hereunder.

## **8.3 Certificate**

A certificate signed by any authorised signatory on behalf of the Security Agent shall, save in the case of manifest error, conclusively constitute the amount of the Secured Liabilities at the relevant time for all purposes of this Floating Charge.

## **8.4 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.

## **8.5 Non-reliance**

Each of the parties acknowledges and agrees that in entering into this Floating Charge it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or undertaking (whether negligently or innocently made) of any person (whether a party to this Floating Charge or not) other than as expressly set out in this Floating Charge.

## **8.6 Amendments**

No amendment or variation of this Floating Charge shall be effective unless it is in writing and signed by or on behalf of each of the parties.

## **8.7 Expenses**

The provisions of Clause 20 (*Costs and Expenses*) of the Facilities Agreement shall apply to this Floating Charge.

## **9. PROVISIONS OF THE INTERCREDITOR AGREEMENT**

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

9.2 The provisions of the Intercreditor Agreement shall apply to the Security Agent's rights and duties and the resignation of the Security Agent as if set out in this Floating Charge.

## **10. NOTICES**

The provisions of Clause 35 (*Notices*) of the Facilities Agreement shall apply to any notices under this Floating Charge.

## **11. DELIVERY**

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

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**").

13.1.1 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.

13.1.2 This Clause 13 is for the benefit of the Secured Parties only. As a result, no Secured Party shall 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 9 preceding pages are executed as follows:-

**SUBSCRIBED** for and on behalf of  
**ORIGO SERVICES LIMITED**

at EDINBURGH

on the 28<sup>TH</sup> day

of OCTOBER 2022

by

[Redacted Signature]

Director

GRAHAM MCLACHLAN

Full Name

before this witness

[Redacted Signature]

Witness

ANTHONY RAFFERTY

Full Name

[Redacted Address]

Address