



**Registration of a Charge**

Company Name: **ORIGO SERVICES LIMITED**

Company Number: **SC115061**



XBG9BVMA

Received for filing in Electronic Format on the: **07/11/2022**

**Details of Charge**

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

Charge code: **SC11 5061 0002**

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

Brief description:

**Contains fixed charge(s).**

**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 0002

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 7th November 2022 .

Given at Companies House, Edinburgh on 7th 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

**(1) ORIGO SERVICES LIMITED**

in favour of

**(2) SANTANDER UK PLC**

as Security Agent

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**SHARE PLEDGE**  
Re shares in Origo Secure Internet Services Limited

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This Share Pledge is subject to the terms of the Intercreditor Agreement (as defined herein)

  
Pinsent Masons

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SHARE PLEDGE (delivered on the 31<sup>st</sup> day of OCTOBER 2022) by

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

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 Share Pledge unless the context requires otherwise:-

"Additional Shares"	means any shares in the Company (other than the Existing Shares) including any such shares comprised in Related Rights, at any time hereafter beneficially owned by the Pledgor
"Appropriated Value(s)"	means the value(s) at which the Pledged Assets are appropriated (in whole or part) in or towards payment or satisfaction of the Secured Obligations pursuant to Clause 7.1.2
"Company"	means the company specified in the Schedule
"Event of Default"	has the meaning given to that term in the Facilities Agreement
"Default Rate"	means the rate specified in Clause 12.3 ( <i>Default Interest</i> ) of the Facilities Agreement
"Existing Shares"	means the shares in the Company specified in columns 5 and 6 of the Schedule
"Facilities Agreement"	means the agreement so called dated on or around the date of this Share Pledge 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
"Final NS&IA Notification"	means a final notification granted by the Secretary of State pursuant to Section 26 of the NS&IA
"Final NS&IA Order"	means a final order granted by the Secretary of State pursuant to Section 26 of the NS&IA
"Intercreditor Agreement"	means the intercreditor agreement dated on or about the date of this Share Pledge and made between, among others, the Agent, the Lenders, the Original Debtors and the Security Agent (each as defined in the Intercreditor Agreement)
"Notifiable Acquisition"	means an acquisition as defined in Section 6 of the NS&IA and any regulations made under the NS&IA

<b>"NS&amp;IA"</b>	means the National Security and Investment Act 2021
<b>"NS&amp;IA Notification"</b>	means a notification provided in accordance with Section 14(8)(b)(ii)
<b>"Pledged Assets"</b>	means the Existing Shares, the Additional Shares and the Related Rights
<b>"Related Rights"</b>	means all dividends, interest, distributions and other rights of whatever nature now or hereafter payable on or arising or accruing in respect of the Shares including, without limiting that generality, all shares or other securities (and dividends, interest, distributions and other rights relating thereto) offered or otherwise arising or accruing by way of redemption, bonus, substitution, exchange or otherwise in respect of the Shares
<b>"Schedule"</b>	means the Schedule annexed as relative to this Share Pledge
<b>"Secretary of State"</b>	has the meaning given to such term in Schedule 1 to the Interpretation Act 1978
<b>"Secured Obligations"</b>	means all the 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
<b>"Secured Parties"</b>	has the meaning given to that term in the Intercreditor Agreement
<b>"this Share Pledge"</b>	means these presents, (including the Schedule) as amended, supplemented, novated, extended or restated from time to time
<b>"Shares"</b>	means the Existing Shares and the Additional Shares
<b>"UK Financial Collateral Regulations"</b>	means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I.2003/2336) as amended by the Financial Collateral Arrangements (No. 2) Regulations 2003 (Amendment) Regulations 2009 (S.I.2009/2462), the Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010, the European Union (Withdrawal) Act 2018 (as amended) and the Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I.2019/341) and "UK Financial Collateral Regulation" means any of them
<b>"Voluntary Acquisition"</b>	<b>Notifiable</b> means an acquisition of the type described in Section 18(2) of the NS&IA which may give rise to a risk to national security

## 1.2 Facilities Agreement definitions

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

### 1.3 Interpretation

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

1.3.2 In this Share Pledge unless the context requires otherwise, words importing the singular shall include the plural and vice versa.

### 1.4 Intercreditor Agreement

The rights and obligations of the parties under this Share Pledge are subject in all respects to the Intercreditor Agreement and, in the event of any conflict or inconsistency between the provisions of this Share Pledge and the provisions of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

### 1.5 Third Party Rights

This Share Pledge 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 Share Pledge.

## 2. SECURITY

### 2.1 Payment

The Pledgor undertakes to the Security Agent that it will pay and discharge the Secured Obligations in accordance with the Facilities Agreement and the other Finance Documents.

### 2.2 Security

In security for the payment and discharge of the Secured Obligations the Pledgor hereby:-

2.2.1 pledges and assigns the Existing Shares and Related Rights to which it is entitled at the date hereof to the Security Agent on the terms and conditions specified in this Share Pledge; and

2.2.2 undertakes to pledge and assign any Additional Shares and Related Rights to which it becomes entitled after the date hereof to the Security Agent in accordance with the provisions of this Share Pledge and in substantially the same form as this Share Pledge (or such other form as the Security Agent may approve).

### 2.3 Transfer

2.3.1 Promptly (and in any event within 2 Business Days) following receipt of written confirmation from the Security Agent that either:

(a) having filed a mandatory notice in accordance with the NS&IA, the Security Agent has received an NS&IA Notification, a Final NS&IA Notification or a Final NS&IA Order (as applicable);

(b) having made a voluntary notification under section 18 of the NS&IA, the Security Agent has received either:

(i) a notice in terms of section 18(8)(b)(ii) of the NS&IA that no further action will be taken under the NS&IA in relation to the transactions contemplated under this Share Pledge; or

(ii) a Final NS&IA Notification or a Final NS&IA Order; or

- (c) in its sole discretion, the Security Agent has determined that the pledges and assignments granted under this Share Pledge shall not result in a Notifiable Acquisition or a Voluntary Notifiable Acquisition,

the Pledgor shall deliver to the Security Agent a valid executed transfer or transfers of all Existing Shares so held in favour of the Security Agent or its nominee, together with the relevant original share certificate(s) and procure the registration of such Existing Shares in name of the Security Agent or its nominee in accordance with the articles of association of the Company.

- 2.3.2 If the Pledgor becomes entitled to or acquires any Additional Shares so held, it shall promptly notify the Security Agent and as soon as reasonably practicable (and in any event within 5 Business Days) on request by the Security Agent deliver to the Security Agent a valid executed transfer or transfers of those Additional Shares in favour of the Security Agent or its nominee, together with the relevant original share certificate(s) and procure the registration of those Additional Shares in name of the Security Agent or its nominee in accordance with the articles of association of each of the Company.

#### **2.4 Prohibition of other securities etc**

Save as otherwise provided in the Intercreditor Agreement or the Facilities Agreement, the Pledgor shall not assign or create or permit any form of Security, charge or encumbrance ranking in priority to or equally with this Share Pledge to arise or subsist over or, except only as permitted by the terms of the Facilities Agreement, otherwise deal with the Pledged Assets or any part thereof.

#### **2.5 Security acknowledgement**

The parties hereby acknowledge that, notwithstanding the transfer or delivery to the Security Agent (or its nominee) ex facie absolutely of the Pledged Assets and any registration of the Pledged Assets in the name of the Security Agent (or any person holding to the order of the Security Agent or the custody thereof by the Security Agent or any such person), the Pledged Assets are and shall be held by it for the payment and discharge of the Secured Obligations on the terms and conditions of this Share Pledge and the other Finance Documents.

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

#### **3.1 Continuing security**

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

### 3.2 **No prejudice**

This Share Pledge shall be in addition to and independent of 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 Obligations.

### 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 Share Pledge 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 Share Pledge 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 Share Pledge 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 Share Pledge shall not in any way be affected or impaired thereby.

### 3.5 **Non impairment**

The Pledgor agrees that none of its obligations or the Security Agent's rights, powers and discretions under this Share Pledge 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 Pledgor or any other person in respect of any of the Secured Obligations; 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 Pledgor or any other person in respect of the Secured Obligations; or
- 3.5.3 any increase in or waiver or discharge of the Secured Obligations 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 Pledgor 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 Pledgor or any other person; or
- 3.5.6 any invalidity, illegality, unenforceability, irregularity or frustration of the Secured Obligations; or
- 3.5.7 any renumbering, redesignation, subdivision, consolidation, alteration or variation of the Shares; or
- 3.5.8 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 Pledgor under this Share Pledge.

### 3.6 Further assurance

3.6.1 The Pledgor shall promptly do all such acts or execute all such documents (including transfers, 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)):-

- (a) to perfect the Security created or intended to be created by or pursuant to this Share Pledge in respect of the Pledged Assets 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
- (b) after this Share Pledge has become enforceable, to facilitate the realisation or application of the Pledged Assets.

3.6.2 The Pledgor 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 Pledged Assets or the proceeds of realisation (in each case other than as permitted by the Facilities Agreement) the Security Agent may open a new account or accounts with the Pledgor. 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 and shall not operate to reduce the amount covered by this Share Pledge.

## 4. POWER OF ATTORNEY

### 4.1 Appointment

The Pledgor hereby irrevocably appoints the Security Agent 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 Pledgor is obliged to do (but has not done) under this Share Pledge including, without limitation, to execute further securities, transfers or assignments of and other instruments relating to, and give instructions (in material or dematerialised form) in respect of, the Pledged Assets; and
- 4.1.2 generally to exercise all or any of the rights, powers and discretions conferred on the Security Agent in relation to the Pledged Assets under this Share Pledge.

### 4.2 Ratification

The Pledgor 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 Pledgor under this Clause 4.

### 4.3 Exercise of power

The appointment effected under Clause 4.1 (*Appointment*) shall take effect immediately, but the powers conferred shall only become exercisable upon the occurrence of an Event of Default which is continuing or if the Pledgor does not fulfil any of its obligations under Clause 3.6 (*Further assurance*) within 3 Business Days of notice from the Security Agent to do so.

## **5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

### **5.1 Representations and warranties**

The Pledgor represents and warrants to the Security Agent that:-

- 5.1.1 it is the absolute unencumbered owner of the Existing Shares and Related Rights in respect thereof;
- 5.1.2 the Existing Shares are fully paid; and
- 5.1.3 the information contained in the Schedule is complete and accurate in all respects.

### **5.2 Undertakings**

Save as otherwise permitted under the Facilities Agreement or the Intercreditor Agreement, the Pledgor undertakes to the Security Agent that it shall:-

- 5.2.1 not grant or create any other security, charge or encumbrance over, or sell, transfer, lend or otherwise dispose of, or grant or create any option, right of pre-emption, warrant or other right to subscribe for, purchase or otherwise acquire, the Pledged Assets or any interest therein or agree, conditionally or unconditionally, to do so;
- 5.2.2 not take or omit to take any action which would prejudice the security constituted pursuant to this Share Pledge or impair the value of the Pledged Assets and shall, at its own cost, promptly take all action which is at any time necessary or which the Security Agent may request, to protect the interests of the Pledgor and the Security Agent in the Pledged Assets;
- 5.2.3 not, save in accordance with Clause 5.2.4 below, vary or abrogate any of the rights attached to the Pledged Assets or take or omit to take any action which would have that result;
- 5.2.4 take such action as the Security Agent may reasonably request in respect of any proposed consolidation, subdivision, reorganisation, arrangement, conversion, exchange, repayment or takeover offer affecting or relating to the Pledged Assets or any of them or any proposal made for varying or abrogating any rights attaching to the Pledged Assets or any of them;
- 5.2.5 promptly advise the Security Agent of all information within its knowledge in relation to any request for information made to the Security Agent under or pursuant to any statutory or regulatory provision or the articles of association of the Company failing which the Security Agent shall be entitled to provide such information as it may have in respect of the Pledgor's interests; and
- 5.2.6 pay all and any stamp duties and other taxes payable in connection with this Share Pledge on the due date therefor.

## **6. THE SHARES**

### **6.1 Voting rights**

- 6.1.1 The Pledgor shall be entitled to exercise the voting rights attaching to the Shares subject to and in accordance with the provisions of Clauses 6.1.2 to 6.1.4 below. Otherwise, such voting rights may be exercised by the Security Agent as it thinks fit.
- 6.1.2 The Pledgor shall not be entitled to exercise the voting rights attaching to the Shares if a Declared Default has occurred.

- 6.1.3 The Pledgor shall not be entitled without the Security Agent's prior written consent to exercise the voting rights attaching to the Shares in favour of any resolution for any of the following purposes:
- (a) the alteration of the memorandum or articles of association of the Company in a way which, in the opinion of the Security Agent (acting reasonably), may have a material adverse effect on the value of the Secured Assets or the validity of the security created by this Share Pledge;
  - (b) the issue of any shares in the Company;
  - (c) the purchase or redemption by the Company of any of its own shares or the Company giving financial assistance for the purpose of the acquisition of shares in the Company or its holding company;
  - (d) the reduction of the share capital of the Company;
  - (e) the winding up of the Company or the approval of any voluntary arrangement in relation to it; or
  - (f) any other matter which in the Security Agent's reasonable opinion might prejudice this Share Pledge or adversely affect the value of the Pledged Assets to a material extent.
- 6.1.4 If so requested by the Pledgor, the Security Agent shall appoint or procure the appointment of the Pledgor as its proxy in respect of the Shares in accordance with the provisions of this Clause 6 but any such appointment shall (notwithstanding any express or implied term to the contrary) terminate and cease to have effect on the occurrence of a Declared Default and in relation to any matter falling within any of the provisions of Clause 6.1.3.

## 6.2 Dividends etc

- 6.2.1 Unless a Declared Default has occurred, the Security Agent shall (subject always to Clause 6.2.2) and save as otherwise provided in the Intercreditor Agreement account to the Pledgor for all dividends, interest and other distributions paid in respect of the Shares and shall if so requested by the Pledgor complete and deliver an appropriate dividend mandate or mandates.
- 6.2.2 After the occurrence of a Declared Default, the Security Agent may and save as otherwise provided in the Intercreditor Agreement retain all such dividends, interest and distributions and apply them in or towards settlement of the Secured Obligations on the same basis as proceeds under Clause 7 (*Enforcement*). If the Pledgor or any person on its behalf receives or obtains the benefit of any such dividends, interest or distributions after the occurrence of a Declared Default it shall immediately pay over and account for the same to the Security Agent.
- 6.2.3 The Security Agent shall promptly pass on to the Pledgor all notices or other communications (or a copy thereof) it may receive from the Company in relation to the Shares but shall not be liable for any failure to do so.
- 6.2.4 Without prejudice to Clause 2.3.1, any shares or other securities comprised in Related Rights shall be issued to and registered in the name of the Security Agent or its nominee, failing which the Pledgor shall forthwith transfer them to the Security Agent or its nominee in accordance with Clause 2.3.2.

## 6.3 Calls etc

The Pledgor shall promptly pay any calls which may be made or meet any other obligations arising in respect of the Shares, failing which the Security Agent may (but shall not be obliged to and shall

not be liable for any failure to do so) make the relevant payments or meet such obligations, the amount of which shall be repayable by the Pledgor on demand, together with interest at the Default Rate from the date of demand until settlement and shall constitute Secured Obligations.

## 7. ENFORCEMENT

### 7.1 Powers

At any time after the occurrence of a Declared Default, the Security Agent shall be entitled:-

7.1.1 without notice to the Pledgor, either in its own name or in the name of the Pledgor or otherwise and in such manner and upon such terms and conditions as it thinks fit:-

- (a) to sell, transfer, assign or otherwise dispose of the Pledged Assets by public or private sale with or without advertisement in such manner and on such terms and conditions as the Security Agent may consider expedient, and apply the proceeds in or towards payment or satisfaction of the Secured Obligations; and
- (b) generally, without prejudice to the other provisions of this Clause 7, to exercise all the rights powers and discretions in respect of the Pledged Assets it would be entitled to exercise if it were the absolute owner of the Pledged Assets, and to do all acts and things it may consider necessary or expedient for the realisation of the Pledged Assets and the application of the proceeds in or towards payment or satisfaction of the Secured Obligations, or as may be incidental to the exercise of any of the rights, powers and discretions conferred on the Security Agent under this Share Pledge, and/or

7.1.2 to the extent that the UK Financial Collateral Regulations apply, to appropriate the Pledged Assets (in whole or part) in or towards satisfaction of the Secured Obligations at such value(s) (the "**Appropriated Value(s)**") as the Security Agent may reasonably determine having regard to valuation advice obtained by it from such independent investment management or accountancy firm as it may choose: the Pledgor agrees that this is a commercially reasonable method of valuation for these purposes: the Security Agent shall notify the Pledgor of such appropriation, and the relevant Appropriated Value(s), as soon as reasonably practicable after it has taken place.

### 7.2 Application of proceeds

All monies realised and/or all Appropriated Value(s) resulting from the enforcement of this Share Pledge shall (subject to Clause 7.3 (*Monies on suspense account*)) be applied by the Security Agent in accordance with the provisions of the Intercreditor Agreement.

### 7.3 Monies on suspense account

Nothing in this Share Pledge shall limit the right of the Security Agent (and the Pledgor acknowledges that the Security Agent is so entitled) if and for so long as the Security Agent in its discretion shall consider it appropriate, to place all or any monies arising from the enforcement of this Share Pledge into a suspense account or accounts (which may be with the Security Agent), 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 monies so placed to the credit of such suspense account or accounts shall equal or exceed the Secured Obligations, the Security Agent shall, subject always to Clause 8 (*Discharge*), forthwith apply the same towards settlement of the Secured Obligations in accordance with the terms of the Intercreditor Agreement.

#### **7.4 Balance**

The rights powers and discretions conferred on the Security Agent under this Clause 7 are subject only to its obligation to account to the Pledgor for any balance of the Pledged Assets or their proceeds or an amount equal to any balance of Appropriated Value(s), remaining after the Secured Obligations have been fully and unconditionally paid or discharged.

#### **7.5 Third parties**

7.5.1 No purchaser from or other person dealing with the Security Agent or its nominee in relation to the Pledged Assets shall be concerned to enquire whether any of the powers exercised or purported to be exercised by it hereunder has become exercisable, whether any of the Secured Obligations remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.

7.5.2 The receipt or discharge of the Security Agent shall be an absolute discharge to any purchaser or other person dealing with the Security Agent in relation to the Pledged 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 Security Agent or at its direction.

### **8. DISCHARGE**

#### **8.1 Discharge**

When the Secured Obligations have been fully and unconditionally paid or discharged, the Security Agent shall at the Pledgor's request, and at its expense, discharge this Share Pledge and take whatever action is necessary to discharge or release the Pledged Assets from the security created by this Share Pledge. Any payment, realisation or appropriation in respect of the Secured Obligations 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.

#### **8.2 Avoidance of payments**

The Security Agent's right to recover the Secured Obligations in full shall not be affected or prejudiced by any payment, realisation or appropriation 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, realisation or appropriation.

#### **8.3 Retention of Security**

If any payment, realisation or appropriation in respect of the Secured Obligations 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 Share Pledge undischarged until the expiry of the period during which it may be challenged on any such ground.

### **9. LIABILITY OF SECURITY AGENT OR DELEGATE**

#### **9.1 Delegation**

The Security Agent may delegate any right, power or authority exercisable by it under this Share Pledge to such person, on such terms and conditions (including power to sub-delegate) and in such manner as it thinks fit, but such delegation shall not preclude the Security Agent from itself exercising any such right, power or authority.

## 9.2 **Liability**

The Security Agent and any delegate shall not in any circumstances be liable to the Pledgor or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Share Pledge or any realisation, appropriation or application of the Pledged Assets or from any act, default or omission of the Security Agent or delegate or its officers, employees or agents in relation to the Pledged Assets or otherwise in connection with this Share Pledge, except to the extent caused by the wilful neglect or default of the Security Agent or delegate or its officers, employees or agents.

## 10. **MISCELLANEOUS**

### 10.1 **Non compliance by Pledgor**

If the Pledgor fails to make any payment or fulfil any obligation due by it under or pursuant to this Share Pledge, following notice by the Security Agent, the Security Agent shall be entitled to do so on its behalf and in its name (or in its own name as it considers expedient) and/or to take such action to remedy or mitigate the consequences of such failure as 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 Pledgor within 3 Business Days of demand, together with interest at the Default Rate from the date of demand until settlement and shall constitute Secured Obligations.

### 10.2 **Assignment**

10.2.1 The Security Agent may at any time assign the benefit of this Share Pledge or any of its rights or obligations hereunder in accordance with the Facilities Agreement.

10.2.2 The Pledgor may not assign, transfer or otherwise deal with the benefit or burden of this Share Pledge or any of its rights or obligations hereunder.

### 10.3 **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 Obligations at the relevant time for all purposes of this Share Pledge.

### 10.4 **Entire agreement**

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

### 10.5 **Non-reliance**

Each of the parties acknowledges and agrees that in entering into this Share Pledge 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 Share Pledge or not) other than as expressly set out in this Share Pledge.

### 10.6 **Amendments**

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

### 10.7 **Expenses**

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

11. **NOTICES**

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

12. **DELIVERY**

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

13. **GOVERNING LAW**

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

14. ENFORCEMENT

- 14.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Share Pledge (including a dispute regarding the existence, validity or termination of this Share Pledge or any non-contractual obligation arising out of or in connection with this Share Pledge) (a "Dispute").
- 14.2 The parties to this Share Pledge 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.
- 14.3 This Clause 14 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 12 preceding pages and the Schedule are executed as follows:

SUBSCRIBED for and on behalf of  
ORIGO SERVICES LIMITED

at EDINBURGH

on the 2<sup>nd</sup> day  
of OCTOBER 2022

by:-

[Redacted Signature]

Director

GRAHAM MCLACHLAN

Full Name

before this witness

Witness:

[Redacted Signature]

Full Name:

ANTHONY RAFFERTY

Address:

[Redacted Address]

## SCHEDULE

This is the Schedule referred to in the foregoing Share Pledge by Origo Services Limited in favour of Santander UK plc as Security Agent

### THE COMPANY AND THE EXISTING SHARES

Name of Company (1)	Registered Number (2)	Issued Share Capital (3)	Class and nominal value of Existing Shares (4)	Number of Existing Shares (5)
Origo Secure Internet Services Limited	SC201466	£4,001,000	Ordinary shares of £1.00 each	4,001,000