



Registration of a Charge

Company Name: **ARDERSIER PORT LIMITED**

Company Number: **03700403**



Received for filing in Electronic Format on the: **08/04/2024**

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Details of Charge

Date of creation: **05/04/2024**

Charge code: **0370 0403 0006**

Persons entitled: **M&G TRUSTEE COMPANY LIMITED (AS SECURITY AGENT)**

Brief description: **ALL AND WHOLE THE PROPERTY KNOWN AS ARDERSIER FABRICATION YARD, ARDERSIER, INVERNESS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER INV7616 TOGETHER WITH (ONE) THE FIXTURES AND FITTINGS THEREIN AND THEREON; (TWO) THE PARTS, PRIVILEGES AND PERTINENTS THEREOF AND (THREE) THE CHARGOR'S WHOLE RIGHT TITLE AND INTEREST PRESENT AND FUTURE IN AND TO THE SUBJECTS HEREINBEFORE DESCRIBED**

Contains negative pledge.

Chargor acting as a bare trustee for the property.

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: 3700403

Charge code: 0370 0403 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th April 2024 and created by ARDERSIER PORT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th April 2024 .

Given at Companies House, Cardiff on 9th April 2024

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**

STANDARD SECURITY

by

ARDERSIER PORT LIMITED

in favour of

M&G TRUSTEE COMPANY LIMITED (as Security Agent)

Subjects: Ardersier Fabrication Yard, Ardersier, Inverness (Title Number INV7616)

WE, **Ardersier Port Limited**, registered in England under the number 03700403 whose registered office is at Level 4 Dashwood House, 69 Old Broad Street, London, United Kingdom, EC2M 1QS (the "**Chargor**") CONFIRM and DECLARE that, in this Standard Security:-

- (a) unless the context otherwise requires or unless otherwise defined or provided for, words and expressions shall have the same meaning as are attributed to them under the Facilities Agreement (as hereinafter defined);
- (b) the provisions of Clause 1.2 of the Facilities Agreement (as hereinafter defined) shall apply *mutatis mutandis* to this Standard Security as if set out in full herein;
- (c) the Schedule (as hereinafter defined) forms part of this Standard Security; and
- (d) the following words and expressions shall have the respective meanings given to them, namely:-

"**Act**" means the Conveyancing and Feudal Reform (Scotland) Act 1970 (as amended and as may be further amended from time to time);

"**Agent**" has the meaning given to it in the Facilities Agreement;

"**Event of Default**" has the meaning given to it in the Facilities Agreement;

"**Facilities Agreement**" means the facilities agreement, dated on or around the date of this Standard Security between (among others) the Chargor and the Security Agent;

"**Finance Document**" has the meaning given to it in the Facilities Agreement;

"**Property**" means ALL and WHOLE the subjects described in the Schedule;

"**Schedule**" means the schedule annexed to this Standard Security;

"**Secured Liabilities**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Party under each Finance Document;

"**Secured Parties**" has the meaning given to it in the Facilities Agreement and "Secured Party" shall be construed accordingly;

"**Security Agent**" means **M&G TRUSTEE COMPANY LIMITED**, a company incorporated under the Companies Acts with registered number 01863305 and having its registered office at 10 Fenchurch Avenue, London, EC3M 5AG, as security trustee for the Secured Parties, which expression shall include any successor acting as such agent and trustee appointed from time to time.

And WE, the Chargor, HEREBY in security of the Secured Liabilities GRANT a Standard Security in favour of the Security Agent over ALL and WHOLE the Property; DECLARING THAT:-

1. The Standard Conditions specified in Schedule 3 to the Act and any lawful variation thereof operative for the time being shall apply, but the Chargor agrees that such Standard Conditions shall be varied insofar as lawful and applicable by the Facilities Agreement. If there is any inconsistency between the terms of this Standard Security (including for the avoidance of doubt, the Standard Conditions) and the terms of the Facilities Agreement, the terms of the Facilities Agreement shall prevail to the extent of that inconsistency. In particular where the Chargor is permitted to take any step or action or do anything under the Facilities Agreement, nothing in this Standard Security (including, for the avoidance of doubt, the Standard Conditions) will prevent the Chargor from taking such step or action and doing such thing.
2. The whole terms, undertakings, obligations, powers, rights, provisions and others contained in the Facilities Agreement and the other Finance Documents and applicable to the Property shall be incorporated and held to be repeated in this Standard Security *mutatis mutandis* and shall be in addition to the other obligations, rights and others of the Chargor and the Security Agent in this Standard Security.

3. This Standard Security shall be a continuing security for the liabilities and obligations secured hereby notwithstanding any intermediate payment or settlement of all or any part of such liabilities and obligations or other matter or thing whatsoever until the said liabilities and obligations have been discharged in full. This Standard Security shall be in addition to and shall not either prejudice or be prejudiced by any other security, guarantee, right or remedy of whatever sort, held by or available to any Secured Party at any time for the said liabilities and obligations and will not be affected by any Secured Party at any time failing to enforce, releasing, or varying any such other security, guarantee, right or remedy.
4. If the Security Agent enters into possession of the Property, the Security Agent will be entitled (if the Security Agent thinks fit) at the expense and risk of the Chargor to remove, store, sell or otherwise deal with any furniture, goods, equipment or other moveable property left in or upon the Property and not removed within fourteen days of the Security Agent entering into possession, without the Security Agent being liable for any loss or damage caused by the exercise of this power. Notwithstanding the foregoing, the Security Agent shall be obliged to account for the proceeds of any such sale after deducting all expenses incurred by the Security Agent in relation to such furniture, goods, equipment or other moveable property.
5. The Chargor shall not:-
 - 5.1 create, or agree to create, any subsequent security or charge over the Property or any part of it except as expressly allowed under the Facilities Agreement; or
 - 5.2 assign, convey or otherwise transfer the Property or any part of it to any person except as expressly allowed under the Facilities Agreement;

in each case without the prior written consent of the Security Agent who will act on the instructions of the Majority Lenders, which consent, if granted, may be granted subject to such conditions as the Security Agent may see fit to impose as stipulated by the Lenders.
6. Without prejudice to the effect of section 13(1) of the Act (and the foregoing provisions of this Standard Security), if any Secured Party receives notice of any subsequent security, charge or other like interest affecting the Property or any part or parts of it, the Secured Party shall be entitled (whether or not consent has been given) to close any account or accounts with the Chargor in the books of the Secured Party and to open a new account or accounts in place of it or them. If the Secured Party does not do so, the Secured Party shall nevertheless be treated as if it had done so at the time it received notice and, as from that time, all payments made by the Chargor to the Secured Party shall be credited or treated as credited to the new account or accounts and shall not operate to reduce the amount due from the Chargor to the Secured Party at the time when the Secured Party received the notice. If the Chargor shall have more than one account with any Secured Party, the Secured Party may, at any time without notice, forthwith transfer all or any part of any balance standing to the credit of any one of such accounts to any other account which is in debit.
7. For the purposes of Standard Condition 9 of Schedule 3 to the Act, the Chargor shall be held to be in default in addition to the grounds specified in the said Standard Condition 9 on the occurrence of any Event of Default which is continuing.
8. The Security Agent may assign this Standard Security to any person. In case of any such assignation, the assignee shall have the benefit of all the obligations of the Chargor and the provisions contained in this Standard Security and may at any time after the assignation exercise all rights and remedies of the Security Agent for securing the Secured Liabilities.
9. A certificate signed by an authorised signatory on behalf of the Agent or Security Agent as to the amount of the Secured Liabilities shall, except in the case of manifest error, conclusively constitute the amount of the Secured Liabilities at the relevant time for all purposes of this Standard Security.
10. The Chargor shall, at its own expense, take whatever action the Security Agent may require for:-
 - 10.1 perfecting or protecting the security intended to be created by this Standard Security; and

- 10.2 facilitating the realisation of the Property or the exercise of any right, power or discretion exercisable by the Security Agent (or any of its delegates or sub-delegates) in respect of the Property, including the execution of any transfer, conveyance, assignation or assurance whether to the Security Agent or its nominees, the giving of any notice, order or direction and the making of any registration which, in any such case, the Security Agent may think expedient.
11. Each and every provision of this Standard Security shall separately be given the fullest effect permitted by law. If at any time one or more of the provisions of this Standard Security shall be or become unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions of this Standard Security shall not, in any way, be affected or impaired by that and the provision or provisions affected by any such unenforceability shall be given effect in all other respects other than that in which it is or they are unenforceable.
12. No failure or delay by the Security Agent or any of the Secured Parties in exercising any right, power or remedy provided by this Standard Security or by law shall operate as a waiver of such right, power or remedy, and no single or partial exercise of any such right, power or remedy shall prevent further exercise of that or any other right, power or remedy.
13. The following provisions of this Clause 13 shall apply (to the extent specified) to any demands, notices or other communications to be given by the Security Agent to the Chargor under this Standard Security:-
- 13.1 Clause 13.2 of this Standard Security applies only to demands, notices or other communications for which the procedure for service is not laid down by the Act. In particular, Clause 13.2 of this Standard Security does not apply to the service of Calling-up Notices or default notices under the Act;
- 13.2 subject to the foregoing Clause 13.1, any demand, notice or other communication to be given by the Security Agent to the Chargor under this Standard Security shall be in writing and shall be served pursuant to the provisions of the Facilities Agreement.
14. The Chargor consents to the registration of this Standard Security and of any certificate referred to in Clause 9 above for preservation and execution provided that no summary diligence shall be executed against the Chargor in respect of the Property unless an Event of Default has occurred and is continuing.
15. This Standard Security shall be governed by, and construed in accordance with the law of Scotland and the Chargor prorges the exclusive jurisdiction of the Scottish courts without prejudice to the ability of the Security Agent to proceed against the Chargor in any other appropriate jurisdiction.

16. The Chargor grants warrandice but excepting therefrom the lease between the Chargor and Ideol dated 17 September 2012 and subsequent unknown date.

IN WITNESS WHEREOF these presents consisting of this and the preceding three pages together with the Schedule annexed are executed as follows:-

Subscribed for the Chargor
at ARDERSIER
on 27TH MARCH 2024
by

IAN COBBAN

Full Name (Director)
before this witness

Emma-Jayne Humphreys

Full Name (Witness)

Address

Signature of Director

Signature of Witness

**This is the Schedule referred to in the foregoing Standard Security granted by Ardersier Port Limited
in favour of M&G Trustee Company Limited (as Security Agent)**

ALL and WHOLE the property known as Ardersier Fabrication Yard, Ardersier, Inverness registered in the Land Register of Scotland under Title Number INV7616 TOGETHER WITH (One) the fixtures and fittings therein and thereon; (Two) the parts, privileges and pertinents thereof and (Three) the Chargor's whole right title and interest present and future in and to the subjects hereinbefore described.

A solid black rectangular box used to redact a signature.

For and on behalf of the Chargor