



**Registration of a Charge**

Company Name: **GLOBAL ENERGY (ENGINEERING & CONSTRUCTION) LIMITED**

Company Number: **SC633398**



Received for filing in Electronic Format on the: **10/02/2023**

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**Details of Charge**

Date of creation: **08/02/2023**

Charge code: **SC63 3398 0003**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED (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: 633398

Charge code: SC63 3398 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 8th February 2023 and created by GLOBAL ENERGY (ENGINEERING & CONSTRUCTION) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th February 2023 .

Given at Companies House, Edinburgh on 10th February 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

**GLOBAL ENERGY (ENGINEERING & CONSTRUCTION) LIMITED**

**as Chargor**

**in favour of**

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

**as Security Agent**

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**BOND AND FLOATING CHARGE**

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**B**

**BLACKWOOD PARTNERS <sup>LLP</sup>**

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## FLOATING CHARGE by

- (1) **GLOBAL ENERGY (ENGINEERING & CONSTRUCTION) LIMITED** incorporated in Scotland (Company Number SC633398) whose registered office is at 13 Henderson Road, Inverness, IV1 1SN (the "**Company**")

in favour of

- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** incorporated in England (Company Number 06447555) whose registered office is at 8 Canada Square, London, E14 5HQ as agent and trustee for itself and each of the Secured Parties (as defined below) (the "**Security Agent**")

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Security unless the context requires otherwise:-

"Act"	means the Insolvency Act 1986 as amended
"Declared 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
"Facilities Agreement"	means the facilities agreement originally dated 20 December 2019 as amended pursuant to subsequent accession deeds dated 14 May 2020, an amendment letter dated 18 June 2020, an amendment and restatement agreement dated 25 October 2021 and an amendment and restatement agreement dated on or around the date of this security between, inter alios, Buchan 1 Limited (as Parent), the Original Borrowers, the Original Guarantors and the Original Lenders (each as defined therein), Clydesdale Bank plc, HSBC UK Bank plc and The Royal Bank of Scotland plc, as Arrangers, HSBC Bank Plc as Agent and HSBC Corporate Trustee Company (UK) Limited as Security Agent
"Finance Documents"	has the meaning given to that term in the Facilities Agreement
"Receiver"	means any receiver or administrative receiver appointed in respect of the Secured Assets under this Security (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 Security is in force, be comprised in the property and

undertaking of the Company

<b>"Secured Obligations"</b>	means all monies, liabilities and obligations, whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, cautioner, surety or otherwise, which are now or may at any time hereafter (whether before or at any time after demand) be or become due in any manner by any Obligor to the Secured Parties under the Finance Documents
<b>"Secured Parties"</b>	has the meaning given to that term in the Facilities Agreement (and <b>"Secured Party"</b> shall mean any one of them)
<b>"Security"</b>	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

## 1.2 **Incorporation of terms**

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

## 1.3 **Interpretation**

- 1.3.1 The principles of interpretation set out in clauses 1.2 to 1.4 of the Facilities Agreement shall apply to this Security 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 and includes any increase in, extension of or change to any facility made available under that Finance Document or other agreement, deed or instrument.

## 1.4 **Conflict**

If there is any conflict between the provisions of this Security and the provisions of the Facilities Agreement, the provisions of the Facilities Agreement shall prevail.

## **2. FLOATING CHARGE**

### **2.1 Payment**

The Company undertakes to the Security Agent that it will pay and discharge the Secured Obligations when due for payment or discharge 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 Obligations, the Company hereby GRANTS a FLOATING CHARGE over the Secured Assets in favour of the Security Agent.

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

Unless permitted by the terms of the Finance Documents, Facilities Agreement and subject to Section 464(2) of the Companies Act 1985:

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 Security after its execution of this Security except any fixed security in favour of the Security Agent; and

2.3.2 this Security shall rank in priority to any fixed security or other floating charge created by the Company after its execution of this Security except any fixed security in favour of the Security Agent.

## **3. PROTECTION OF SECURITY**

### **3.1 Continuing security**

This Security shall be a continuing security notwithstanding any intermediate payment or satisfaction of the Secured Obligations and shall remain in force until (i) released by the Security Agent in accordance with the terms of this Security or (ii) the Secured Obligations have been fully and unconditionally paid and discharged.

### **3.2 No prejudice**

This Security 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 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 Security 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 Security 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 Security 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 Security 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 Security 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 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 Company 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 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 Obligations; 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 Security.

### **3.6 Further assurance**

The Company shall promptly after being requested to do so by the Security Agent in accordance with the terms of the Finance Documents, do all such acts and things and execute and deliver all such documents as the Security Agent may reasonably require for perfecting or protecting this Security or its priority or, for facilitating the realisation or application of the Secured Assets and the exercise of the rights, powers and discretions conferred on the Security Agent or any Receiver under this Security.



### **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 Security.

## **4. POWER OF ATTORNEY**

### **4.1 Appointment**

By way of security for the obligations of the Company under this Security, 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 Security 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 Security.

### **4.2 Ratification**

The Company hereby ratifies and confirms and agrees to ratify and confirm whatever its attorney appointed under Clause 4.1 (*Appointment*) may do or purport to do in the exercise or purported exercise of the power of attorney given by the Company under such 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 this Security within 10 Business Days of notice from the Security Agent or Receiver to do so.

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

### **5.1 Representations and warranties**

The Chargor represents and warrants to the Security Agent as provided in the Finance Documents.

## **5.2 Undertakings**

The Company hereby undertakes to the Security Agent that it will comply with all its obligations under the Facilities Agreement and the other Finance Documents to which it is a party.

## **6. ENFORCEMENT**

### **6.1 Enforceable**

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

- 6.1.1 the occurrence of a Declared Default; or
- 6.1.2 the Company requesting the appointment of a Receiver or administrator;

### **6.2 Appointment of Receiver or administrator**

6.2.1 Subject to the Act, at any time after this Security 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.

6.2.2 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.

6.2.3 Paragraph 14 of Schedule B1 to the Act shall apply to this Security.

### **6.3 Powers of Receiver**

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

- 6.3.1 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;

6.3.2 subject to the articles of association, to convene extraordinary general meetings of the Company;

6.3.3 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

6.3.4 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.

#### 6.4 **Agent of Company**

A Receiver shall be the agent of the Company for all purposes of and in all respects arising under this Security and, except as otherwise provided by the Act or in the case of gross negligence or wilful default of the Receiver, 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.

#### 6.5 **Application of proceeds**

All monies realised by the Security Agent or a Receiver or otherwise arising from the enforcement of this Security shall, subject always to Clause 6.6 (*Monies on suspense account*) and Clause 7 (*Discharge*), the claims of creditors ranking in priority to or *pari passu* with the claims of the Security Agent under this Security, and the terms of Section 60 of the Act, be applied by the Receiver in or towards settlement of the Secured Obligations in accordance with the provisions of the Facilities Agreement.

#### 6.6 **Monies on suspense account**

Nothing in this Security shall limit the right of the Security Agent or 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 Security 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 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 Receiver and/or the Security Agent shall, subject always to Clause 7

(Discharge), forthwith apply the same towards settlement of the Secured Obligations.

**6.7 Balance**

The rights powers and discretions conferred on the Security Agent or 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.

**6.8 Third parties**

6.8.1 No purchaser from or other person dealing with the Security Agent or 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 Obligations remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.

6.8.2 The receipt or discharge of the Security Agent or Receiver shall be an absolute discharge to any purchaser or other person dealing with the Security Agent or 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 Security Agent or Receiver or at his/her direction.

**7. DISCHARGE**

**7.1 Discharge**

When the Secured Obligations have been fully and unconditionally paid or discharged or, if so agreed by the Security Agent, at any other time the Security Agent shall at the Company's request, and at its expense, execute such documents as may be necessary to discharge this Security. Any payment or realisation 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.

**7.2 Retention of Security**

If any payment or realisation 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 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.

**7.3 Avoidance of payments**

The Security Agent's right to recover the Secured Obligations 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.

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

The provisions of Clause 30.30 (*Exclusion of the Security Agent's Liability*) of the Facilities Agreement shall apply to this Security *mutatis mutandis* as if set out in full herein.

## **9. MISCELLANEOUS**

### **9.1 Non compliance by Company**

If the Company fails to make any payment or fulfil any obligation due by it under or pursuant to this Security within 10 Business Days of the due date for such payment or fulfilment, a Receiver or the Security Agent, as the case may be, shall be entitled to do so on its behalf (but shall not be obliged to do so) and in its name (or in his/her/its own name as 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 on demand, together with interest at the Default Rate from the date of demand until settlement and shall constitute Secured Obligations.

### **9.2 Assignment**

9.2.1 The Security Agent may at any time (without notice or consent) assign the benefit of this Security or any of its rights or obligations hereunder in accordance with the Facilities Agreement.

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

### **9.3 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 Security.

### **9.4 Entire agreement**

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

### **9.5 Non-reliance**

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

9.6 **Amendments**

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

9.7 **Expenses**

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

10. **NOTICES**

10.1 The provisions of Clause 36 (*Notices*) of the Facilities Agreement shall apply to any notices issued under this Security.

11. **GOVERNING LAW**

This Security shall be governed by and construed in accordance with the law of Scotland and in so far as not already subject thereto the parties irrevocably submit to the non-exclusive jurisdiction of the Scottish Courts.

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

SUBSCRIBED for and on behalf of  
**GLOBAL ENERGY (ENGINEERING & CONSTRUCTION) LIMITED**

at *Aberdeen*  
on the *8* day

of *February* 2023

by

..... Director

..... *Adam Kerr* Full Name

before this witness

..... Witness

..... *Danielle Skand* Full Name

..... Address

Blackwood Partners LLP  
Blackwood House  
Union Grove Lane  
Aberdeen AB10 6XU