



Registration of a Charge

Company name: **JOHN LAWRIE TUBULARS LIMITED**

Company number: **SC598956**



X7Z1RIP5

Received for Electronic Filing: **11/02/2019**

Details of Charge

Date of creation: **01/02/2019**

Charge code: **SC59 8956 0002**

Persons entitled: **LLOYDS BANK PLC AS SECURITY AGENT AND TRUSTEE**

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: 598956

Charge code: SC59 8956 0002

The Registrar of Companies for Scotland hereby certifies that a charge dated 1st February 2019 and created by JOHN LAWRIE TUBULARS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th February 2019 .

Given at Companies House, Edinburgh on 11th February 2019

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**

FLOATING CHARGE

by

JOHN LAWRIE TUBULARS LIMITED

in favour of

LLOYDS BANK PLC
as Security Agent



Pinsent Masons

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FLOATING CHARGE by

- (1) **JOHN LAWRIE TUBULARS LIMITED** incorporated in Scotland (Company Number SC598956) whose registered office is at John Lawrie Group Greenbank Road, East Tullos, Aberdeen, Grampian, AB12 3BQ (the "**Chargor**")

in favour of

- (2) **LLOYDS BANK PLC** as security agent and trustee for itself and each of the Secured Parties acting pursuant to the provisions of, and with the benefit of the protections set out in, the Intercreditor Agreement (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
"Default Rate"	means the rate specified in clause 15.3 (<i>Default interest</i>) of the Senior Facilities Agreement
"Enforcement Event"	means the service of a notice under paragraphs (b), (d) or (f) of clause 29.18 (<i>Acceleration</i>) of the Senior Facilities Agreement
"Intercreditor Agreement"	means the intercreditor agreement dated 17 November 2017 and made between, among others, the Parent, the Company, the Senior Agent and the Hedge Counterparties (each such term as defined therein)
"Receiver"	means a receiver, receiver and manager or administrative receiver of the whole or any part of the Secured Assets
"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 Chargor
"Secured Obligations"	means all obligations covenanted to be discharged by the Chargor pursuant to Clause 2.1 (<i>Payment</i>)
"Security"	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
"Senior Facilities Agreement"	the senior facilities agreement dated 17 November 2017 and made between the Parent, the Company, the Original Borrowers, the Original Guarantors, the Arranger, the Original Lenders, the Agent, the Original Hedge Counterparties and the Security Agent (each such term as defined therein) as amended by an Amendment Letter dated on or around the date of this Security

1.2 Incorporation of terms

In this Security, unless the context requires or unless otherwise defined in this Security, all words and expression defined or whose interpretation is provided for in the Senior Facilities Agreement or in the Intercreditor 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 and 1.3 of the Senior 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.

2. FLOATING CHARGE

2.1 Payment

The Chargor covenants with the Security Agent as trustee for the Secured Parties that it shall on demand of the Security Agent discharge all obligations which the Chargor may at any time have to the Security Agent (whether for its own account or as Security Agent for the Secured Parties) or any of the other Secured Parties under or pursuant to the Finance Documents on the date(s) on which such obligations are expressed to become due and payable and in the manner provided for in the relevant Finance Document including any liability in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) and the Chargor shall pay to the Security Agent when due and payable and in the manner provided for in the relevant Finance Document every sum at any time owing, due or incurred by the Chargor to the Security Agent (whether for its own account or as Security Agent for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities provided that neither such covenant shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

2.2 Interest

If the Chargor fails to pay any sum on the due date for payment of that sum the Chargor shall pay interest on that sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the Default Rate.

2.3 Floating Charge

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

2.4 Negative pledge and ranking

The Chargor undertakes that it shall not create or permit to subsist any security over the Secured Assets, nor do anything else prohibited by clause 28.15 (*Negative pledge*) of the Senior Facilities Agreement, except as expressly permitted under the terms of the Finance Documents and subject to Section 464(2) of the Companies Act 1985.

3. PROTECTION OF SECURITY

3.1 Continuing security

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

3.2 No prejudice

This Security is without prejudice and in addition to, and shall not merge with, any other right, remedy or security of any kind which the Security Agent or any other Secured Party may have now or at any time in the future for or in respect of any 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 Chargor 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 any Obligor 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 any Obligor 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

- 3.5.4 any grant of time, indulgence, waiver or concession to any Obligor 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 any Obligor 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 any Obligor under this Security.

3.6 Further assurance

The Chargor shall, from time to time and at its own expense, promptly do whatever the Security Agent reasonably requires to:-

- 3.6.1 give effect to the requirements of this Security;
- 3.6.2 perfect, preserve or protect this Security, or its priority; or
- 3.6.3 once this Security has become enforceable, facilitate the realisation of the Secured Assets or the exercise of any rights vested in the Security Agent or any Receiver by this Security or by law,

including executing any transfer, conveyance, charge, assignation or assurance of or in respect of the Secured Assets (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction.

3.7 New accounts

If the Security Agent or any other Secured Party receives 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 and the relevant Secured Party may close the current account or accounts and/or open a new account or accounts for the Chargor. If the Security Agent or any other Secured Party 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 or that Secured Party shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the Secured Obligations.

4. POWER OF ATTORNEY

4.1 Appointment

The Chargor hereby irrevocably and by way of security appoints:

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

severally 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 to do any act, and execute any document which the Chargor could be required to do or execute under any provision of this Security, or which the Security Agent in its sole opinion may consider necessary or desirable for perfecting its title to any of the Secured Assets or enabling the Security Agent or the Receiver to exercise any of its rights or powers under this Security.

4.2 Ratification

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

5. ENFORCEMENT

5.1 Enforceable

This Security shall be enforceable immediately upon:-

- 5.1.1 the occurrence of an Enforcement Event;
- 5.1.2 the Chargor requesting the appointment of a Receiver or administrator, or for the Security Agent to exercise any other power or right available to it; or
- 5.1.3 the occurrence of any event causing, or purporting to cause, the floating charge created by this Security to become fixed in relation to any Secured Asset.

5.2 Appointment of Receiver or administrator

5.2.1 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 Chargor;
- (c) to make an administration application in respect of the Chargor; or
- (d) to give notice of intention to appoint an administrator or administrators in respect of the Chargor.

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 Security.

5.3 Powers of Receiver

A Receiver appointed under this Security 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 Chargor (whether or not a subsidiary of the Chargor), 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 Chargor, 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 Chargor;
- 5.3.3 generally, without prejudice to the other provisions of this Clause to exercise all the rights, powers and discretions in respect of the Secured Assets it would be entitled to exercise if it were the absolute owner thereof and to do all acts and things the Receiver may consider necessary or expedient for the realisation of the Secured Assets and the application of the proceeds in or towards satisfaction of or their retention as continuing security for the Secured Obligations; and
- 5.3.4 in respect of any of the Secured Assets situated in England and Wales (or any other jurisdiction) to exercise in addition to the foregoing powers, all the powers conferred by the Act or any other enactment or rule of law on receivers or receivers and managers (or analogous officers) in that jurisdiction.

5.4 Agent of Chargor

A Receiver shall be the agent of the Chargor for all purposes of and in all respects arising under this Security and, except as otherwise provided by the Act, the Chargor 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 Security shall be applied in the order of priority set out in clause 17.1 (*Order of application*) of the Intercreditor Agreement.

5.6 Monies on suspense account

Nothing in this Security shall limit the right of a Receiver and/or the Security Agent (and the Chargor 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.

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 Chargor or any other person entitled thereto for any balance of the Secured Assets or their proceeds remaining in his/her

hands after the Secured Obligations have been fully and unconditionally paid and discharged.

5.8 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 Obligations 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

Upon the irrevocable and unconditional payment and discharge in full of the Secured Obligations and the termination of all facilities which might give rise to Secured Obligations, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Chargor 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.

6.2 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 Agent shall be entitled to retain this Security 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 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.

7. LIABILITY OF RECEIVER AND SECURITY AGENT

A Receiver and the Security Agent shall not in any circumstances be liable to the Chargor or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Security 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 Security, 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 Certificate

A certificate signed by an officer of the Security Agent:-

8.1.1 as to any amount for the time being due to the Secured Parties or any of them; or

8.1.2 as to any sums payable to the Security Agent under this Security,

shall (save in the case of manifest error) be conclusively binding upon the Chargor for all purposes.

8.2 Notices

9. The provisions of clause 38 (*Notices*) of the Senior Facilities Agreement shall apply *mutatis mutandis* to this Security as if set out in full herein.

9.1 Assignment

9.1.1 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 Senior Facilities Agreement.

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

9.2 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.

9.3 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 the Finance Documents.

10. 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 8 preceding pages are executed as follows:-

SUBSCRIBED for and on behalf of
JOHN LAWRIE TUBULARS LIMITED

at

on the First day

of February 2019

by

[Redacted Signature]

Director/Secretary/Authorised Signatory

SALRAS VIROJ

Full Name

[Redacted Signature]

Witness

DANIEL O'NEILL

Full Name

[Redacted Address]

Address