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CHWP000

COMPANIES FORM No. 466(Scot)

Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

466

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Please do not
write in
this margin

Pursuant to section 410 and 466 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

Please complete
legibly, preferably
in black type, or
bold block lettering

2

SC007906

Name of company

* Wright Health Group Limited (the "Company")

* insert full name
of company

Date of creation of the charge (note 1)

14 July 1999

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered (note 1)

Floating Charge (the "Bank's Floating Charge")

Names of the persons entitled to the charge

The Royal Bank of Scotland plc (the "Bank")

Short particulars of all the property charged

All property and assets present and future of the Company including uncalled capital.

Presenter's name address and
reference (if any):

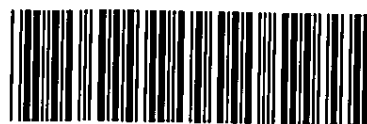
Thomas Horton
HBJ Gateley, Exchange Tower, 19
Canning Street, Edinburgh EH3
8EH

For official use (02/06)

Charges Section

Post room

THURSDAY



SCT 16/07/2015 #358
COMPANIES HOUSE

Names, and addresses of the persons who have executed the instrument of alteration (note 2)

The Bank, 36 St Andrew Square, Edinburgh EH2 2YB.

The Company, Dunsinane Avenue, Kingsway West, Dundee DD2 3QD.

RBS Invoice Finance Limited, Smith House Elmwood Avenue, Feltham, Middlesex TW13 7QD
("RBSIF").

*Please do not
write in
this margin*

*Please complete
legibly, preferably
in black type, or
bold block lettering*

Date(s) of execution of the instrument of alteration

23 June, 7 & 14 July 2015

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

N/A

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

N/A

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

The Charges shall be deemed:

- 1) to be construed in order to give effect to the terms of the Ranking Agreement; and
- 2) to be altered insofar as is necessary to give effect to the terms of the Ranking Agreement

All receipts, recoveries and realisations ("Realisations") arising from the enforcement of the Charges shall be applied in the following order:

- 1) in respect of the Realisations of Non-vesting Debts, inventory of the Company and the Scheduled Assets, first in discharging the Company's Obligations to the Bank; and
- 2) in respect of Realisations of all assets of the Company other than Non-vesting Debts, inventory of the Company and the Scheduled Assets, first in discharging the Company's Obligations to the Bank and secondly in discharging the Company's Obligations to RBSIF.

Definitions:

"Agreement" means any agreement for the purchase of debts between RBSIF and the Company;

"Charges" means the RBSIF Floating Charge and the Bank's Floating Charge;

"Company's Obligations" means all the Company's liabilities of any kind (whether present or future, actual or contingent and whether incurred alone or jointly with another) including commission, banking charges, discounting charges, interest and expenses;

"Non-vesting Debts" means any debts purchased or purported to be purchased by RBSIF pursuant to the Agreement which fail to vest absolutely in RBSIF;

"Ranking Agreement" means the ranking agreement between the Bank, the Company and RBSIF dated 23 June and 7 & 14 July 2015;

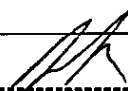
"RBSIF Floating Charge" means the floating charge granted in favour of RBSIF dated 3 February 2015 and registered with the Registrar of Companies on 10 February 2015;

"RBSIF Inventory Facility Agreement" means the inventory facility agreement dated on or around the date of the Ranking Agreement between the Company and RBSIF;

"Scheduled Assets" means those assets of the Company falling within the definition of "Inventory" as set out in the RBSIF Inventory Facility Agreement.

Please complete
legibly, preferably
in black type, or
bold block lettering

A fee is payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

Signed  Date 16 July 2015

On behalf of ~~company~~ Gateley (Scotland) LLP [chargee]

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
3. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF DX 235 Edinburgh or LP - 4 Edinburgh 2

☐ delete as
appropriate

Ranking Agreement

Among

The Royal Bank of Scotland plc


and

Wright Health Group Limited

and

RBS Invoice Finance Limited

Certified as a true copy of
the original subject to the
exclusion of personal
information permitted by
Section 859G of the
Companies Act 2006



Gateley (Scotland) LLP

Ranking Agreement

Among

Wright Health Group Limited, incorporated under the Companies Acts in Scotland with registered number SC007906 (hereinafter called the "**Company**"),

and

RBS Invoice Finance Limited, incorporated under the Companies Acts in England with registered number 00662221 (hereinafter called "**RBSIF**"),

and

The Royal Bank of Scotland plc (hereinafter called the "**Bank**").

Definitions

Administrator	has the same meaning as in Schedule B1 to the Insolvency Act 1986
Agreement	any agreement for the purchase of debts between RBSIF and the Company
Company's Obligations	all the Company's liabilities of any kind (whether present or future actual or contingent and whether incurred alone or jointly with another) including commission, banking charges, discounting charges, interest and expenses
Debt	shall have the same meaning as in the Agreement
Non-vesting Debts	any Debts purchased or purported to be purchased by RBSIF pursuant to the Agreement which fail to vest absolutely in RBSIF
RBSIF Inventory Facility Agreement	the inventory facility agreement dated on or around the date of this Ranking Agreement between the Company and RBSIF
Scheduled Assets	those assets of the Company falling within the definition of "Inventory" as set out in the RBSIF Inventory Facility Agreement
Trust Account	any bank account in the name of the Company designated in trust for RBSIF for the purposes of the Agreement

Whereas

- (A) The Company has, in security of all sums due and to become due, granted or agreed to grant:
- (i) in favour of RBSIF a floating charge dated 3 February 2015 and registered with the Registrar of Companies on 10 February 2015 (the "**RBSIF Floating Charge**"); and
 - (ii) in favour of the Bank a floating charge dated 14 July 1999 and registered with the Registrar of Companies on 23 July 1999 (the "**Bank's Floating Charge**").

- (B) RBSIF and the Bank have agreed to enter into this Ranking Agreement to regulate the rankings of the Charges (as hereinafter defined) in relation to each other but for no other purpose other than as contained in this Ranking Agreement and the Company concurs with the arrangement as is testified by their execution of these presents.

Therefore the parties have agreed and do hereby agree as follows:

- 1 The parties for their respective rights, title and interest consent to the Company granting the RBSIF Floating Charge and the Bank's Floating Charge (the "**Charges**").
- 2 The Bank consents to the Company's entry into the Agreement and the assignment of Debts by the Company to RBSIF under the Agreement and agrees that Debts which vest in RBSIF under the Agreement are released from the Bank's Floating Charge.
- 3 The Bank consents to the Company opening a Trust Account and agrees that the Company shall not be entitled to withdraw funds from such account other than by payment to RBSIF.
- 4 The Charges shall be deemed:
 - (a) to be construed in order to give effect to the terms of this Ranking Agreement; and
 - (b) to be altered insofar as is necessary to give effect to the terms of this Ranking Agreement.
- 5 All receipts, recoveries and realisations (**Realisations**) arising from the enforcement of the Charges shall be applied in the following order:
 - (a) in respect of Realisations of Non-vesting Debts, inventory of the Company and the Scheduled Assets, first in discharging the Company's Obligations to RBSIF and secondly in discharging the Company's Obligations to the Bank; and
 - (b) in respect of Realisations of all assets of the Company other than Non-vesting Debts, inventory of the Company and the Scheduled Assets, first in discharging the Company's Obligations to the Bank and secondly in discharging the Company's Obligations to RBSIF.
- 6 The amount of any receiver's remuneration and all amounts ranking by statute for payment in priority to amounts secured by the Charges shall be deducted from the Realisations under the relevant Charge prior to their application pursuant to clause 5.
- 7 Each of the parties to this Ranking Agreement agrees that the proceeds of any Debt whenever created constitute a realisation of a Debt payable to RBSIF and such proceeds are not a realisation of any other asset of the Company.
- 8 RBSIF and the Bank will hold in trust any money received pursuant to the RBSIF Floating Charge or the Bank's Floating Charge to give effect to the priorities contained in this Ranking Agreement.
- 9 Without prejudice to clause 3 nothing in this Ranking Agreement or in the RBSIF Floating Charge shall prevent the Bank operating the bank accounts of the Company in the ordinary course of banking business.
- 10 RBSIF agrees not to bring a claim against the Bank for payment of the proceeds of any Debt which is credited to an account of the Company with the Bank (other than any Trust Account) unless:
 - (a) prior to the Bank's receipt of such proceeds the Bank has received written notice from RBSIF that a specified sum of money belongs to RBSIF; or

(b) the Bank has procured payment to itself of a Debt which the Bank knew should have been paid to RBSIF

in which case the amount received by the Bank in respect of any Debts shall be promptly paid by the Bank to RBSIF and pending such payment shall be held by the Bank on trust for RBSIF.

- 11 Subject to RBSIF and the Bank being entitled to take independent action without notice or consultation where either of them considers it necessary to do so, RBSIF and the Bank agree that if either of them intends to enforce the RBSIF Floating Charge or the Bank's Floating Charge respectively that party will give notice of their intention to the other of them prior to taking such action and RBSIF and the Bank shall consult with each other regarding the appointment of a suitable person as receiver or Administrator pursuant to the RBSIF Floating Charge and the Bank's Floating Charge.
- 12 If RBSIF or the Bank takes independent action without such notice or consultation it will forthwith give written notice to the other of the action so taken.
- 13 If either RBSIF or the Bank shall have in their possession any books or records of the Company it will provide such access to those books and records as may reasonably be required by any Administrator or receiver appointed by the other party.
- 14 Notwithstanding any rule of law to the contrary, the provisions of Clause 5 hereof shall be valid and effective irrespective of the dates or times of execution or registration of the Charges and irrespective of the date or dates on which any sums secured thereby have been or are or may be advanced to or be otherwise drawn by or become payable by the Company to the Bank and/or to RBSIF and irrespective of fluctuations in such sums and the composition thereof.
- 15 In the event of the provisions of this Ranking Agreement being regarded by a receiver, Administrator or a liquidator of the Company as failing to bind him or them in the distribution of the assets of the Company or the proceeds of such sale of the assets of the Company and in so far as the refusal of the receiver, Administrator or liquidator to be bound by this Ranking Agreement shall cause prejudice to RBSIF or the Bank, RBSIF and the Bank will compensate each other to the extent to which either of them may be enriched as a result.
- 16 During the continuance of the Charges, RBSIF and the Bank shall be at liberty from time to time to disclose to each other information concerning the Company and its affairs in such manner and to such extent as RBSIF and the Bank shall from time to time desire.
- 17 As between themselves, RBSIF and the Bank shall bring into account all preferential payments received by either of them pursuant to Sections 59 and 386 and Schedule 6 to the Insolvency Act 1986 (or any statutory re-enactment or modification of either of those Sections or of that Schedule) and any such payments shall be treated as though they constituted moneys realised under the Charges.
- 18 The Bank undertakes not to assign or transfer the Bank's Floating Charge to any other person without first procuring that this person enter into an agreement with RBSIF on substantially the same terms as this Ranking Agreement. RBSIF undertakes not to assign or transfer the RBSIF's Floating Charge to any other person without first procuring that this person enter into an agreement with the Bank on substantially the same terms as this Ranking Agreement.
- 19 In so far as it may be necessary to give effect to the provisions of this Ranking Agreement the RBSIF Floating Charge and the Bank's Floating Charge are hereby varied and this Agreement shall be construed and receive effect as an instrument of alteration within the meaning of Section 466 of the Companies Act 1985.
- 20 Any notice by RBSIF may be sent by post or fax or delivered to the Bank at its registered office.

- 21 Any notice by the Bank may be sent by post or delivered to RBSIF at its registered office.
- 22 A notice by RBSIF or the Bank by first class post shall be deemed served two working days after posting.
- 23 A notice by RBSIF by fax shall be deemed served at the time of sending.
- 24 A notice by RBSIF or the Bank delivered by hand shall be deemed served at the time of actual delivery.
- 25 A notice given as described in clause 20 or clause 21 above on a day that is not a working day, or after normal business hours, in the place it is received, shall be deemed to have been served on the next working day.
- 26 None of the obligations of RBSIF or the Bank under this Ranking Agreement is given to or for the benefit of the Company or shall be enforceable by the Company.
- 27 If any provision of the Ranking Agreement is or becomes invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining terms of the Ranking Agreement shall not be affected.
- 28 It is agreed that:
- (a) references herein to RBSIF and the Bank include a reference to their successors and assignees. Each of the Bank and RBSIF mutually undertakes to each other that their respective successors and assignees under the Charges (if any) shall bind themselves to the provisions of this Ranking Agreement;
 - (b) this Ranking Agreement shall be governed by Scots law and the parties hereto prorogate the non-exclusive jurisdiction of the Scottish Courts; and
 - (c) the parties irrevocably submit to the jurisdiction of the courts of Scotland and irrevocably agree that a judgment in any proceedings in connection with this Ranking Agreement in those courts will be conclusive and binding on the parties and may be enforced against the parties in the courts of any other jurisdiction.
- 29 The expressions **"RBSIF Floating Charge"** **"Bank's Floating Charge"** and **"Charges"** include any substituted or further security taken at any time by RBSIF or the Bank respectively from the Company but do not include any security which RBSIF or the Bank may take from any third party.
- 30 Any reference in this Ranking Agreement to any statute or section of any statute shall be treated as a reference to such statute or section as re-enacted, amended, extended or replaced from time to time.

31 This Ranking Agreement terminates and supersedes any and all previous ranking agreements entered into by the Company, the Bank and RBSIF or any combination of them with respect to the Company's Obligations to the Bank and RBSIF.

IN WITNESS WHEREOF these presents typewritten on this and the three preceding pages are executed by the parties hereto as follows:

They are subscribed for and on behalf of the said Company

at DUNDEE

on 23rd June 2015

by 

Director


Director/Secretary

Where only one Director signs, a witness is required

Signed by the Director in the presence of:

Witness' signature

Witness' name in full

Address

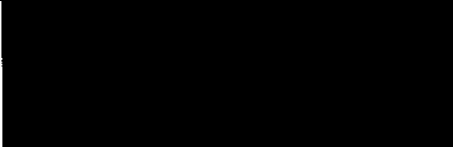
Occupation

Signed and Delivered as a deed
for and on behalf of the Bank at EDINBURGH)
by a duly authorised Attorney on 14 JULY 2015)
in the presence of:-




Witness' Signature - Bank Employee

Signed and Delivered as a deed
for and on behalf of the RBSIF at FELTHAM)
by a duly authorised Attorney on 7 JULY 2015)
in the presence of:-




Witness' Signature - RBSIF Employee



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF AN ALTERATION TO A FLOATING CHARGE**

COMPANY NO. 7906

CHARGE NO. 2

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 14 JULY 2015 WERE DELIVERED
PURSUANT TO SECTION 410 OF THE COMPANIES ACT 1985
ON 16 JULY 2015

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 14
JULY 1999

BY WRIGHT HEALTH GROUP LIMITED

IN FAVOUR OF
THE ROYAL BANK OF SCOTLAND PLC

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 23 JULY 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES