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COMPANIES FORM No. 466(Scot)

466

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

CHFP025

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

116

SC078972

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

Name of company

* Valtti Ltd (the "Client")

* insert full name
of Company

Date of creation of the charge (note 1)

8 January 2019

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

Floating Charge

Names of the persons entitled to charge

HSBC Invoice Finance (UK) Limited, Company Number 00759657, having its
registered office at 21 Farncombe Road, Worthing, West Sussex, BN11 2BW
("HIF")

Short particulars of all the property charged

The whole of the property (including uncalled capital) which is or may be
from time to time comprised in the property and undertaking of the Client.

**COMPANIES HOUSE
EDINBURGH**

14 FEB 2019**FRONT DESK**

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

Shepherd & Wedderburn
1 Exchange Crescent
Conference Square
Edinburgh

G0952.10/JPM/AMK

For official use (06/2005)

Charges Section

Post room

THURSDAY



SCT

S7ZA0UC1

14/02/2019

#499

COMPANIES HOUSE

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

1. Valtti Ltd, having its registered office at Unit B3, South Gyle Crescent Lane, Edinburgh, EH12 9EG;
2. HSBC Invoice Finance (UK) Limited, having its registered office at 21 Farncombe Road, Worthing, West Sussex BN11 2BW; and
3. HSBC UK Bank plc, having its registered office at 1 Centenary Square, Birmingham, B1 1HQ (the "**Lender**").

*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

8 January 2019, 23 January 2019 and 24 January 2019.

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

The Client shall not grant any further fixed or floating charges over all or any of its Assets including its heritable, real or leasehold property without the prior written consent of HIF and the Lender.

Short particulars of any property released from the floating charge

Not Applicable

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

Not Applicable

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

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

HIF, the Lender and the Client agree that the Securities shall rank as follows:

- (a) in respect of the Debts and the proceeds of sale of the Debts:
 - (i) first, HIF's Floating Charge to the extent of HIF's Debt; then
 - (ii) second, the Lender's Floating Charge to the extent of the Lender's Debt;
- (b) in respect of the remainder of the Assets:
 - (i) first, the Lender's Floating Charge to the extent of the Lender's Debt; then
 - (ii) second, HIF's Floating Charge to the extent of HIF's Debt.

Definitions

In this Form M466:

"Assets" means the whole of the property, (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Client;

"Debt" is as defined in the Debt Purchase Agreement;

"Debt Purchase Agreement" means the agreement for the purchase of debts entered into between (1) the Client and (2) HIF pursuant to which HIF has agreed to make certain receivables purchase facilities available to the Client;

"HIF's Debt" means all present and future liabilities and obligations at any time of the Client to HIF, both actual and contingent and whether incurred solely or jointly, as principal or guarantor or in any other capacity whatsoever;

"HIF's Floating Charge" means the floating charge granted by the Client in favour of HIF over the Assets dated 8 January 2019 in security for HIF's debt;

"Lender's Debt" means all present and future liabilities and obligations at any time of the Client to the Lender, both actual and contingent and whether incurred solely or jointly, as principal or guarantor or in any other capacity whatsoever;

"Lender's Floating Charge" means the floating charge granted by the Client in favour of the Lender over the Assets dated 11 July 2018 in security for the Lender's Debt; and

"Securities" means HIF's Floating Charge and the Lender's Floating Charge.

Continuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

Please do not
write in
this margin

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 Minson BL For and on behalf of Shepherd and Wedderburn LLP

Date 14 February 2019

On behalf of ~~XXXXXX~~ [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**.
6. The address of the Registrar of Companies is: Companies House, 139 Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP - 4 Edinburgh 2

† delete as
appropriate



FILE COPY

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

COMPANY NO. 78972
CHARGE CODE SC07 8972 0006

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 24 JANUARY 2019 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 14 FEBRUARY 2019

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 8
JANUARY 2019

BY VALTTI LTD

IN FAVOUR OF
HSBC INVOICE FINANCE (UK) LTD

GIVEN AT COMPANIES HOUSE, EDINBURGH 15 FEBRUARY 2019



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Ranking Agreement

among

Valtti Ltd

HSBC Invoice Finance (UK) Limited

and

HSBC UK Bank plc

We hereby certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this is a true copy of the original

Signed: _____

Date: _____

For and on behalf of Shepherd and Wedderburn LLP

RANKING AGREEMENT

among

- (1) Valtti Ltd (registered in Scotland number SC078972) and having its registered office at Unit B3, South Gyle Crescent Lane, Edinburgh, EH12 9EG (the "Client");
- (2) HSBC Invoice Finance (UK) Limited (registered in England number 759657) and having its registered office at 21 Farncombe Road, Worthing, West Sussex BN11 2BW ("HIF"); and
- (3) HSBC UK Bank plc (registered in England number 009928412) and having its registered office at 1 Centenary Square, Birmingham, B1 1HQ (the "Lender").

Meaning of certain words

1. In this Agreement:

- (a) "Assets" means the whole of the property, (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Client;
- (b) "Business Day" means a day on which banks are generally open for business in London;
- (c) "Debt" is as defined in the Debt Purchase Agreement;
- (d) "Debt Purchase Agreement" means the agreement for the purchase of debts entered into between (1) the Client and (2) HIF pursuant to which HIF has agreed to make certain receivables purchase facilities available to the Client;
- (e) "HIF's Debt" means all present and future liabilities and obligations at any time of the Client to HIF, both actual and contingent and whether incurred solely or jointly, as principal or guarantor or in any other capacity whatsoever;
- (f) "HIF's Floating Charge" means the floating charge granted by the Client in favour of HIF over the Assets dated 8 January 2019 in security for HIF's Debt;
- (g) "Lender's Debt" means all present and future liabilities and obligations at any time of the Client to the Lender, both actual and contingent and whether incurred solely or jointly, as principal or guarantor or in any other capacity whatsoever;
- (h) "Lender's Floating Charge" means the floating charge granted by the Client in favour of the Lender over the Assets dated 11 July 2018 in security for the Lender's Debt;
- (i) "Party" means a party to this Agreement; and
- (j) "Securities" means HIF's Floating Charge and the Lender's Floating Charge.

Ranking

2. HIF, the Lender and the Client agree that the Securities shall rank as follows:

- (a) in respect of the Debts and the proceeds of sale of the Debts:
 - (i) first, HIF's Floating Charge to the extent of HIF's Debt; then
 - (ii) second, the Lender's Floating Charge to the extent of the Lender's Debt;
- (b) in respect of the remainder of the Assets:

- (i) first, the Lender's Floating Charge to the extent of the Lender's Debt; then
- (ii) second, HIF's Floating Charge to the extent of HIF's Debt.

3. The ranking and priority set out in Clause 2 above shall take effect notwithstanding any of the following:

- (a) the nature of the securities created by HIF's Floating Charge and the Lender's Floating Charge and the dates of execution and registration of them;
- (b) any provision contained in the Securities;
- (c) the date or dates on which monies have been or may be advanced or become due, owing or payable to HIF, in respect of HIF's Debt and to the Lender, in respect of the Lender's Debt;
- (d) any fluctuation from time to time in the amounts secured by HIF's Floating Charge or the Lender's Floating Charge including any reduction of those amounts to nil;
- (e) the existence of any credit balance on any current or other account of the Client with the Lender;
- (f) the appointment of a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of the Client or over all or any part of the Assets;
- (g) the granting of time or any other indulgence to the Client or any other person or the release, compounding or otherwise dealing with the Client or any other person;
- (h) the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce any rights or remedies against the Client or any other person by either HIF or the Lender; or
- (i) the provisions of Sections 464 and 466 of the Companies Act 1985 or any other rule of law which might operate to the contrary.

4. Any claim by a preferential creditor or creditors shall be met firstly out of the Assets (other than the Debts) and only if such Assets are insufficient to cover such preferential claims shall the same be met out of the Debts.

5. For the avoidance of doubt, this Agreement supersedes any previous agreement, whether written or oral, express or implied, between the parties to it (or any of them) in relation to the subject matter of this Agreement.

Insurance proceeds

6. In the event of any monies being received under any insurance covering any of the Assets, such monies shall (subject to the rights of prior charge holders, if any) be applied in replacing, restoring or reinstating the Assets destroyed, damaged or lost unless HIF otherwise directs in writing.

Security continuing

7. The Securities shall rank as provided in this Agreement as continuing securities for repayment, payment or performance (as the case may be) of HIF's Debt and the Lender's Debt (as appropriate).

Agreement

8. If a receiver or liquidator or administrator of the Client regards this Agreement as failing to bind him or her in the distribution of the proceeds of sale of any assets of the Client (and in as far as the refusal of the receiver or liquidator or administrator to be bound by this Agreement causes prejudice to HIF or the Lender), HIF and the Lender will compensate each other to the extent to which it has benefited as a result of this refusal.

Negative pledge

9. The Client shall not grant any further fixed or floating charges over all or any of its Assets including its heritable, real or leasehold property without the prior written consent of HIF and the Lender.

Enforcement

10. If either HIF or the Lender wishes to appoint a receiver of the Assets or an administrator in respect of the Client, HIF and the Lender shall consult together with a view to agreeing upon a suitable person to be appointed as receiver or administrator, provided always that this agreement to consult will not prejudice the right of HIF or the Lender to appoint a receiver or administrator under HIF's Floating Charge or the Lender's Floating Charge without prior consultation in case of need.

Qualifying floating charge holder rights

11. The Lender agrees that in respect of the right of HIF to appoint an administrator that the Lender irrevocably waives its rights (if any) as holder of a prior floating charge to receive notice from HIF of the proposed appointment of an administrator which may be required pursuant to the Insolvency Act 1986. The Lender as the holder of any prior qualifying floating charge (if any) hereby consents to the appointment by HIF of an administrator notwithstanding that no notice of intention to appoint an administrator within the meaning of paragraph 15(1)(b) of Schedule B1 to the Insolvency Act 1986 shall have been given to it.

Authority to release information

12. During the continuance of each of the Securities, HIF and the Lender may disclose to each other information concerning the Client and its affairs in such manner and to such extent as HIF and the Lender may wish and the Client consents to such disclosure.

Consent

13. The Lender consents to the Client entering into the Debt Purchase Agreement and to the sale, factoring and discounting of (or other dealing by the Client with) Debts in terms of the Debt Purchase Agreement.
14. HIF and the Lender consent to the grant by the Client of the Securities.

Variations

15. HIF's Floating Charge and the Lender's Floating Charge are varied to the extent specified in this Agreement 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.

Transfer of rights

16. HIF shall not assign or transfer the benefit of HIF's Floating Charge and the Lender shall not assign or transfer the benefit of the Lender's Floating Charge unless the assignee or transferee first agrees in writing with (or undertakes to) HIF or the Lender, as the case may be, to be bound by the provisions of this Agreement.

Notices

17. Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax or letter.
18. The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication to be made under or in connection with this Agreement is:
- (a) *in the case of the Client:*
- (i) its registered office or any place of business or activity of the Client last known to HIF or the Lender (as applicable);

- (ii) the fax number of the Client last known to HIF or the Lender (as applicable);
- (b) in the case of HIF:

- (i) HSBC Invoice Finance (UK) Limited
Securities Department
21 Farncombe Road
Worthing
West Sussex
BN11 2BW

- (ii) fax: 01903 825325

in each case, marked for the attention of The Securities Team;

- (c) in the case of the Lender:

- (i) HSBC UK Bank plc
Securities Processing Centre
PO Box 6304
Coventry
CV3 9JY

- (ii) fax: 0114 2520399

in each case, marked for the attention of The Securities Team,

or any substitute address, fax number or department or officer as the Party may notify to the other Parties by not less than five Business Days' notice.

- 19. Any communication made by HIF or the Lender to the Client under or in connection with this Agreement will only be effective:
 - (a) if by way of fax, when received in legible form; or
 - (b) if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.
- 20. Any communication made to either HIF or the Lender will only be effective when actually received by HIF or the Lender and then only if it is expressly marked for the attention of the department or officer specified in Clause 18 above (or any substitute department or officer as HIF or the Lender shall specify for this purpose).

Governing law and jurisdiction

- 21. This Agreement will be governed by and construed in accordance with Scots law and all claims and disputes (including non-contractual claims and disputes) arising out of or in connection with this Agreement, its subject matter, negotiation or formation will be determined in accordance with Scots law.
- 22. HIF, the Lender and the Client submit to the non-exclusive jurisdiction of the Scottish courts in relation to all claims, disputes, differences or other matters (including non-contractual claims, disputes, differences or other matters) arising out of or in connection with this Agreement.

Interpretation

- 23. In this Agreement:

- (a) the expressions HIF, the Lender and the Client include their permitted successors, assignees and transferees;
- (b) any reference to any document of any kind is to that document as amended, varied, supplemented, novated, restated or substituted from time to time; and
- (c) the headings are used for guidance only.

Consent to Registration

24. HIF, the Lender and the Client consent to the registration of this Agreement for preservation.

IN WITNESS WHEREOF this Agreement consisting of this and the four preceding pages is executed by the Parties as follows:

SUBSCRIBED for and on behalf of

Valtti Ltd

at 27 MARNIN WAY

on 8/01/2019

by

DAVID TURKINGTON
(Print Name)

Director

(Signature)

Director

JAMIE HANCOX
(Print Name)

Director/
Secretary

(Signature)

Director/
Secretary

OR

SUBSCRIBED for and on behalf of

Valtti Ltd

at

on

by

(Print Name)

Director

(Signature)

Director

before this witness:

(Signature) Witness

(Print Name)

(Address)

SUBSCRIBED for and on behalf of

HSBC INVOICE FINANCE (UK) LIMITED

at WORTHING, BN11 2BW

on 24th JANUARY 2019

by

Steven James Fennell

..... Attorney
(Print Name)

.....
(Signature)

..... Attorney

before this witness:

..... Witness
(Signature)

Jonathan James Fry

.....
(Print Name)

.....
(Address)

**HSBC Invoice Finance (UK) Limited
21 Farnborough Road
Worthing, West Sussex BN11 2BW**

SUBSCRIBED for and on behalf of

HSBC UK BANK PLC

at Sheffield

on 23 January 2019

by

Lisa Maria Rodgers

..... Attorney
(Print Name)

.....
(Signature)

..... Attorney

before this witness:

..... Witness
(Signature)

RICHARD JAMES ETCHES

.....
(Print Name)

.....
HSBC UK Bank plc

.....
Sheffield Securities

.....
Processing Centre

(Address)

Bank Official