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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

Please do not
write in
this margin

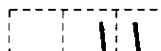
Pursuant to section 410 and 466 of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number



SC130480

Name of company

* Abacus Agents Limited

* insert full name
of company

Date of creation of the charge (note 1)

9 May 2022

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 the charge

Close Invoice Finance Limited

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 Company.

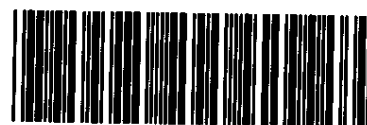
Presenter's name address and
reference (if any):

RM13/LH3/BW2/10619/00033
Morton Fraser LLP
DX ED119
Edinburgh

For official use (02/06)

Charges Section

WEDNESDAY



SCT 11/05/2022 #11
COMPANIES HOUSE

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

Please see paper apart 1.

*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

1. 5 April 2022
2. 6 April 2022
3. 24 April 2022
Date of delivery: 9 May 2022

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

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 do not
write in
this margin*

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

Please see paper apart 2.

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***

Signed  Date 10/05/2022

On behalf of chargee



FOR MORTON FRASER LLP

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. ☐ delete as appropriate
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. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF DX 235 Edinburgh

Form 466 - paper apart 1

Names, and addresses of the persons who have executed the instrument of alteration:

- 1 Close Invoice Finance Limited (Company Number 935949) whose registered office is at 10 Crown Place, London, EC2A 4FT ("Close");
- 2 Allica Bank Limited (Company Number 07706156) whose registered office is at Eldon House First Floor, 2-3 Eldon Street, London, England, EC2M 7LS (the "Lender"); and
- 3 Abacus Agents Limited incorporated in Scotland with registered number SC130480 and having its registered office at Faraday Street, Dryburgh Industrial Estate, Dundee, Tayside, DD2 3UG (the "Company").

Form 466 - paper apart 2

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.

3 Ranking

- 3.1 Notwithstanding the terms of the Securities, any provisions as to ranking contained in them and their respective dates of creation, the Securities shall, subject to clause 3.2, rank in the following order of priority:-

3.1.1 Standard Securities

3.1.1.1 The Standard Securities shall rank in priority to the Floating Charges.

3.1.2 Floating Charges

The Floating Charges shall rank in the following order of priority:

3.1.2.1 Close's Floating Charge shall rank on the assets thereby secured and on the proceeds thereof prior and preferably to the Lender's Floating Charge to an unlimited extent.

3.1.2.2 the Lender's Floating Charge shall rank on the assets thereby secured and on the proceeds thereof to an unlimited extent after the prior ranking provided for in clause 3.1.2.1 has been satisfied.

- 3.2 The Security Holders hereby agree that any fixed security (as defined in section 70 of the Insolvency Act 1986) any of them hold over any property, rights or assets of the Company shall rank in priority to the Floating Charges, but this clause shall not apply to any fixed security the Lender holds at any time over the Debts, the Returned Goods or their Related Rights or any of them.

Definitions:

"Contract of Sale" means any contract for the supply or hire of goods or the provision of services to a Customer the benefit of which is vested in, performed on behalf of or held on trust for the Company.

"Close's Floating Charge" means that floating charge over all the Company's property, rights and assets dated on or about the date of the deed given by the Company to Close.

"Customer" means any person who incurs an obligation to make payment to the Company under a Contract of Sale.

"Debts" means each present, future or contingent obligation of a Customer to make payment under a Contract of Sale (including the right to recover sums due following the determination, assessment or agreement of such obligation), interest, value added tax and all duties and charges.

"Dundee Property" means ALL and WHOLE that area or piece of ground at Faraday Street and Edison Place, Dryburgh Industrial Estate, Dundee in the City of Dundee and County of Angus, extending to sixty two decimal or one hundredth parts of an acre or thereby imperial measure, being the subjects more particularly described in, in Feu Farm disposed by and delineated and coloured red of the plan annexed to Feu Contract between the Corporation of the City of Dundee and J.H Fenner & Co (Holdings) Limited dated 29 May and 17 July and recorded in the General Register of Sasines for the said County of Angus on 30 July, all dates in the year 1969, being the whole subjects as shown shaded in Pink on the plan annexed and executed as relative hereto.

"Floating Charges" means Close's Floating Charge and the Lender's Floating Charge.

"Glasgow Property" means ALL and WHOLE the subjects forming and known as Block 6, Unit 14, 359 Nuneaton Street, Glasgow, G40 3JU being the whole subjects currently undergoing registration in the Land Register of Scotland under Title Number GLA236729.

"Lender's Floating Charge" means the floating charge over all the Company's property, rights and assets dated on or about the date of this deed given by the Company to the Lender.

"Related Rights" means in relation to each Debt and all Returned Goods:-

- a) all the Company's rights (but not obligations) as an unpaid vendor or under the relevant Contract of Sale including the Company's rights to the payment of interest, the return of goods, of lien and stoppage in transit;
- b) the benefit of all insurances, securities, guarantees and indemnities;
- c) the right to any documents of title to the goods; and
- d) the right to all accounting records relating to the Debt and all documents evidencing the Contract of Sale and its performance.

"Returned Goods" means any goods relating to a Contract of Sale giving rise to a Debt which a Customer shall reject or return or intimate a wish to do so or which the Company or Close shall recover from a Customer.

"Securities" means the Lender's Floating Charge, the Standard Securities and Close's Floating Charge and "Security" means any one of them.

"Security Holders" means the Lender and Close and "Security Holder" means either of them.

"Standard Securities" means (i) the Standard Security dated on or about the date of this deed over the Dundee Property granted by the Company in favour of the Lender to be registered in the Land Register of Scotland and (ii) the Standard Security dated on or about the date of this deed over the Glasgow Property granted by the Company in favour of the Lender to be registered in the Land Register of Scotland and "Standard Security" means either of them.



FILE COPY

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

COMPANY NO. 130480
CHARGE CODE SC13 0480 0011

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 24 APRIL 2022 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 11 MAY 2022

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 9
MAY 2022

BY ABACUS AGENTS LIMITED

IN FAVOUR OF
CLOSE INVOICE FINANCE LTD

GIVEN AT COMPANIES HOUSE, EDINBURGH 12 MAY 2022



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

RANKING AGREEMENT

among

(1) CLOSE INVOICE FINANCE
LIMITED

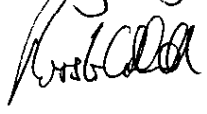
and

(2) ALLICA BANK LIMITED

and

(3) ABACUS AGENTS LIMITED

DATE OF DELIVERY: 9 MAY 2022

Certified a true copy by
Morton Fraser LLP
acting by Ross Christie, Member, on 10 May 2022


RANKING AGREEMENT

among

- (1) **CLOSE INVOICE FINANCE LIMITED** (Company Number 935949), whose registered office is at 10 Crown Place, London EC2A 4FT ("**Close**");
 - (2) **ALLICA BANK LIMITED** (Company Number 07706156) whose registered office is at Eldon House First Floor, 2-3 Eldon Street, London, England, EC2M 7LS (the "**Lender**");
- and
- (3) **ABACUS AGENTS LIMITED** incorporated in Scotland with registered number SC130480 and having its registered office at Faraday Street, Dryburgh Industrial Estate, Dundee, Tayside, DD2 3UG (the "**Company**").

WHEREBY IT IS AGREED among the parties hereto as follows:-

1 Definitions and Interpretation

- 1.1 In this deed, except where the context otherwise requires, the following expressions shall have the following meanings:-

"**Administrator**" has the same meaning as in Schedule B1 to the Insolvency Act 1986;

"**Close's Floating Charge**" means the floating charge over all the Company's property, rights and assets dated on or about the date of this deed given by the Company to Close;

"**Contract of Sale**" means any contract for the supply or hire of goods or the provision of services to a Customer the benefit of which is vested in, performed on behalf of or held on trust for the Company;

"**Customer**" means any person who incurs an obligation to make payment to the Company under a Contract of Sale;

"**Debt Purchase Agreement**" means the agreement for the purchase of debts between Close and the Company dated on or about this date of this deed and any extension of, amendment to or replacement of such agreement and any other agreement which may be entered into between Close and the Company;

"**Debts**" means each present, future or contingent obligation of a Customer to make payment under a Contract of Sale (including the right to recover sums due following the determination, assessment or agreement of such obligation), interest, value added tax and all duties and charges;

"**Dundee Property**" means ALL and WHOLE that area or piece of ground at Faraday Street and Edison Place, Dryburgh Industrial Estate, Dundee in the City of Dundee and County of Angus, extending to sixty two decimal or one hundredth parts of an acre or thereby imperial measure, being the subjects more particularly described in, in Feu Farm disposed by and delineated and coloured red of the plan annexed to Feu Contract between the Corporation of the City of Dundee and J. H Fenner & Co (Holdings) Limited dated 29 May and 17 July and recorded in the General Register of Sasines for the said County of Angus on 30 July, all dates in the year 1969, being the whole subjects as shown shaded in Pink on the plan annexed and executed as relative hereto;

"**Floating Charges**" means Close's Floating Charge and the Lender's Floating Charge;

"Glasgow Property" means ALL and WHOLE the subjects forming and known as Block 6, Unit 14, 359 Nuneaton Street, Glasgow G40 3JU being the whole subjects currently undergoing registration in the Land Register of Scotland under Title Number GLA236729;

"Lender's Floating Charge" means the floating charge over all the Company's property, rights and assets dated on or about the date of this deed given by the Company to the Lender;

"Non-Vesting Debts" means Debts which are not Vesting Debts;

"Non-Vesting Related Rights" means any Related Rights in relation to any Debt which have not vested absolutely and effectively in Close;

"Non-Vesting Returned Goods" means Returned Goods, title to which has not vested absolutely and effectively in Close;

"Receiver" includes a receiver or a manager or a receiver and manager or an administrative receiver as defined in section 251 of the Insolvency Act 1986 or a receiver of part only of the property of the Company or a receiver only of the income arising from any part of the Company's property;

"Related Rights" means in relation to each Debt and all Returned Goods:-

- a) all the Company's rights (but not obligations) as an unpaid vendor or under the relevant Contract of Sale including the Company's rights to the payment of interest, the return of goods, of lien and stoppage in transit;
- b) the benefit of all insurances, securities, guarantees and indemnities;
- c) the right to any documents of title to the goods; and
- d) the right to all accounting records relating to the Debt and all documents evidencing the Contract of Sale and its performance;

"Returned Goods" means any goods relating to a Contract of Sale giving rise to a Debt which a Customer shall reject or return or intimate a wish to do so or which the Company or Close shall recover from a Customer;

"Securities" means the Lender's Floating Charge, the Standard Securities and Close's Floating Charge and "Security" means any one of them;

"Security Holders" means the Lender and Close and **"Security Holder"** means either of them;

"Standard Securities" means (i) the Standard Security dated on or about the date of this deed over the Dundee Property granted by the Company in favour of the Lender and to be registered in the Land Register of Scotland and (ii) the Standard Security dated on or about the date of this deed over the Glasgow Property granted by the Company in favour of the Lender and to be registered in the Land Register of Scotland and "Standard Security" means either of them;

"Vesting Debts" means any Debts purchased by Close pursuant to the Debt Purchase Agreement title to which has vested absolutely and effectively in Close.

1.2 In this deed, unless the context otherwise requires:-

- 1.2.1 references to any of the parties shall be construed so as to include their respective successors and permitted assignees;
 - 1.2.2 references to a "**business day**" shall be construed as a reference to a day (other than a Saturday or Sunday) on which banks are generally open in London for the transaction of business in the lawful currency of the United Kingdom;
 - 1.2.3 references to a clause by number are references to the appropriately numbered clause of this deed;
 - 1.2.4 references to this deed shall be to this deed as amended, varied, supplemented or novated from time to time;
 - 1.2.5 references to any statute, law, decree or regulations shall be treated as references to such statute, law, decree or regulations as re-enacted, amended, extended or replaced from time to time;
 - 1.2.6 headings are inserted for ease of reference only and shall be ignored in the construction of this deed; and
 - 1.2.7 the singular includes the plural and vice versa and any gender includes any other.
- 1.3 If there shall be any conflict or inconsistency between any provision of this deed and any provision contained within a Security, the provision of this deed shall prevail.

2 Consents

- 2.1 In so far as consent is required under the terms of any of the Securities or otherwise each of the Security Holders consents to the creation and continuance of each Security.
- 2.2 The Lender acknowledges the terms of the Debt Purchase Agreement and consents to the Company entering or having entered into the Debt Purchase Agreement (and such consent shall apply to any extension or variation thereto) and agrees that all Vesting Debts, any Returned Goods pertaining to them, and their Related Rights shall be free from the Lender's Floating Charge.
- 2.3 For the avoidance of doubt, subject to clause 2.2, the Lender's Floating Charge shall remain in full force and effect and shall apply to all Debts and their Related Rights which may at any time be re-assigned by Close to the Company and, subject to the provisions of clause 2.4, shall also apply to any sums due from Close to the Company from time to time.
- 2.4 The application of any charge created by the Lender's Floating Charge to any sums due from Close to the Company from time to time shall be subject to all or any rights of defence or set-off or combination of accounts whether actual or contingent which Close may have against the Company at any time.

3 Ranking

- 3.1 Notwithstanding the terms of the Securities, any provisions as to ranking contained in them and their respective dates of creation, the Securities shall, subject to clause 3.2, rank in the following order of priority:-
 - 3.1.1 Standard Securities:
 - 3.1.1.1 The Standard Securities shall rank in priority to the Floating Charges.

3.1.2 Floating Charges

The Floating Charges shall rank in the following order of priority:

- 3.1.2.1 Close's Floating Charge shall rank on the assets thereby secured and on the proceeds thereof prior and preferably to the Lender's Floating Charge to an unlimited extent.
- 3.1.2.2 the Lender's Floating Charge shall rank on the assets thereby secured and on the proceeds thereof to an unlimited extent after the prior ranking provided for in clause 3.1.2.1 has been satisfied.

3.2 The Security Holders hereby agree that any fixed security (as defined in section 70 of the Insolvency Act 1986) any of them hold over any property, rights or assets of the Company shall rank in priority to the Floating Charges, but this clause shall not apply to any fixed security the Lender holds at any time over the Debts, the Returned Goods or their Related Rights or any of them.

3.3 The amount of any Administrator's or Receiver's remuneration and all outgoings, costs, charges, expenses, liabilities and payments ranking by statute for payment in priority to the amount secured by the Securities shall be deducted from all receipts and recoveries under the relevant Security prior to their application towards the discharge or satisfaction of the amounts secured by the Securities.

3.4 For the avoidance of doubt, each of the parties hereto agrees that the proceeds of any Debt whether created before or after the enforcement of any Security, and whether an asset of Close or the Company shall constitute solely a realisation of a Debt (and as such shall be payable solely to Close) and no part of any Debt shall be attributable to a realisation of any other asset of the Company.

4 Continuing Security

The Securities shall be continuing securities for repayment to the Security Holders of the money and liabilities thereby secured and the priority arrangements herein contained shall not be affected by any fluctuations in the amount from time to time due, owing or incurred by the Company on any account to any of the Security Holders or by the existence at any time of a credit or nil balance on any such account of the Company with any Security Holder.

5 Enforcement of Security

5.1 The Lender hereby irrevocably agrees that it shall not give notice of its intention to appoint a Receiver or an Administrator, appoint a Receiver or an Administrator or otherwise enforce or exercise (or attempt to enforce or exercise) all or any part of the Lender's Floating Charge unless it has given Close not less than 28 days prior written notice of its intention to do so.

5.2 Close hereby irrevocably agrees that it shall not give notice of its intention to appoint a Receiver or an Administrator, appoint a Receiver or an Administrator or otherwise enforce or exercise (or attempt to enforce or exercise) all or any part of Close's Floating Charge unless it has given the Lender not less than 2 days prior written notice of its intention to do so.

6 Operation of Accounts

6.1 Nothing in this deed or in the Close Floating Charge or the Debt Purchase Agreement shall prevent the Lender operating the bank accounts of the Company in the ordinary course of banking business, including, without limitation, collecting cheques and other payment orders or accepting monies for credit of the Company's

bank accounts and allowing the Company to draw cheques and other payments and generally to withdraw funds from its bank accounts. The Company is permitted to open an account in the name of the Company designated in trust for Close to which may be credited monies, cheques and other payment orders and remittances but the Company may not draw cheques or make any other payment or withdraw funds from such trust account except by payment to Close.

6.2 Close shall make no claim against the Lender in connection with any Debt the proceeds of which are credited to any account of the Company with the Lender (other than any account in the name of the Company held in trust for Close) unless:-

6.2.1 prior to the Lender's receipt of such monies the Lender has received notice in writing from Close that a specified sum of money belongs or will belong to Close; or

6.2.2 the Lender has procured the payment to the Lender of a sum which to the actual knowledge of the Lender should have been paid to Close,

in which case all monies received by the Lender in respect of such Debts shall be held by the Lender in trust for Close.

7 Information

7.1 Whilst this deed subsists each Security Holder shall be at liberty from time to time to disclose to the other of them information concerning the Company and its affairs in such manner and to such extent as the disclosing Security Holder may decide.

7.2 Each Security Holder acknowledges the right of the other of them to the production and delivery of copies of the documents comprising or referred to in its Security.

7.3 If any Security Holder shall have any books or records of the Company in its possession, it will provide such access to those books and records as may reasonably be required by any Receiver or Administrator appointed by the other Security Holder(s).

8 Variation

The Securities are varied to the extent specified in this deed and this deed shall be construed and receive effect as a variation within the meaning of Section 16 of the Conveyancing and Feudal Reform (Scotland) Act 1970 and as an instrument of alteration within the meaning of section 466 of the Companies Act 1985.

9 Termination

This deed shall cease to have further effect when the Securities shall have been fully discharged.

10 The Company's Acknowledgement

The Company acknowledges the ranking priorities recorded in this deed and consents to the rest of the terms of this deed. The Company acknowledges that this deed does not create any rights in its favour and that it shall not be entitled to rely upon or enforce any of the terms of this deed as against any Security Holder.

11 Entire Agreement

This deed forms the entire agreement between the parties relating to the priority of their respective Securities and the application of the proceeds thereof and supersedes all earlier meetings, discussions, negotiations, correspondence, faxes, telexes, letters, e-mails, transactions, communications, understandings and arrangements of any kind so relating.

12 **Forbearance, Failures and Waivers**

- 12.1 No forbearance or failure by any party to exercise or assert or claim any rights or entitlement hereunder shall be construed (in the absence of a written agreement to a waiver or a written confirmation of a past waiver) as a waiver of that right or entitlement.
- 12.2 No waiver of any breach of any term of this deed shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same term or as authorising a continuation of a particular breach.

13 **Variations**

Save as otherwise provided herein, any variation of this deed shall be binding only if it is recorded in a document signed by or on behalf of each Security holder.

14 **Severability**

- 14.1 The provisions of this deed shall be severable and distinct from each other. If at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of each of the remaining provisions of this deed shall not in any way be affected, prejudiced or impaired thereby.
- 14.2 The provisions of clause 3.1 shall apply notwithstanding the invalidity or avoidance of any of the Securities.

15 **Facilities**

Nothing in this deed shall bind any of the Security Holders to make any advance or prepayment or to grant any credit or other facilities to the Company.

16 **Time and Indulgence**

The Security Holders shall each be entitled to grant time or indulgence or to release or compound with the Company or otherwise deal with its Security without reference to the other Security Holders except to the extent regulated by this deed.

17 **Continuing Effect**

The ranking priorities set forth above shall apply even though a liquidator or Receiver or an Administrator shall be appointed under the Insolvency Act 1986 in relation to the Company.

18 **Assignment**

No Security Holder shall assign, transfer, charge or otherwise dispose of its Security or any of its rights or obligations under them to any person (a "Transferee") or agree or attempt to do so unless the Transferee shall first have agreed with each of the other Security Holders to adhere to and be bound by all the provisions of this deed affecting the other Security Holders including this clause 18.

19 **Notices**

- 19.1 Any notice or other communication given or made under or in connection with the matters contemplated by this deed shall be in writing.
- 19.2 Any such notice or other communication (other than any legal proceedings arising hereunder) shall be addressed as provided in clause 19.3 and, if so addressed, shall be treated as having been duly given or made as follows:-

- 19.2.1 if delivered – at the time of delivery; or
 - 19.2.2 if sent by post – 48 hours from the date of posting; or
 - 19.2.3 if sent by facsimile transmission or electronic medium – at the time of transmission; or
 - 19.2.4 if handed over – at the time of handing over.
- 19.3 The address for service in accordance with clause 19.2 shall be the recipient's registered office. However, a party may notify the other parties to this deed of an alternative address for the purposes of clause 19.2 provided that such notification shall only be effective on:-
- 19.3.1 the date specified in the notification as the date on which the change is to take place; or
 - 19.3.2 if no date is specified, the date falling 5 clear business days after notice of any such change has been given.
 - 19.3.3 for the avoidance of doubt, the parties agree that the provisions of this clause shall not apply in relation to the service of any document by which any legal proceedings are commenced or continued or forming any part of such proceedings.

20 Counterparts

This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original of this deed but all the counterparts shall together constitute the same agreement. No counterpart shall be effective until each party has executed at least one counterpart and the date of delivery of this deed shall be inserted on the front page of this deed.


21 Law and Jurisdiction


21.1 This deed is governed by and shall be construed in accordance with Scots law.

21.2 The parties to this deed irrevocably submit to the non-exclusive jurisdiction of the Scottish courts to settle any disputes which may arise out of or in connection with this deed.

IN WITNESS WHEREOF the parties hereto have executed this and the preceding 8 pages together with the plan annexed and executed as relative hereto as follows:-

THEY are subscribed for and on behalf of **ABACUS AGENTS LIMITED** at
on 24 APRIL 2022 by:-


James Keeney Director


Ben Tanser Director/Secretary

THEY are subscribed for and on behalf of **ALLICA BANK LIMITED** at
on _____ 2022 by _____, who is its duly
authorised attorney:-

Attorney

WITNESS:

Signature _____

Full Name: _____

Address: _____

THEY are subscribed for and on behalf of **CLOSE INVOICE FINANCE LIMITED** at
on _____ 2022 by _____, who holds the
position of _____, and is its duly authorised signatory:-

Authorised Signatory

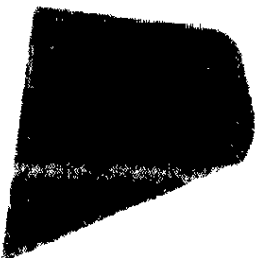


WITNESS:

Signature _____

Full Name: _____

Address: _____

This is the plan referred to in the foregoing Ranking Agreement among Abacus Agents Limited, Allica Bank Limited and Close Invoice Finance Limited.

<div style="display: flex; justify-content: space-between;"> 88 LAND REGISTER OF SCOTLAND 88 </div>		
ABACUS AGENTS, FARADAY STREET, DRYBURGH INDUSTRIAL ESTATE, DUNDEE, DD2 3UG		Survey scale 1:1250
		Print scale 1:1250 @ A4
17/02/2022	REQUEST NUMBER 5240222ANG	337377 732809 337607 733073
<small> ORDNANCE SURVEY: This copy has been produced on 17/02/2022 with the authority of Ordnance Survey under Section 47 of the Copyright, Designs and Patents Act 1988. Unless there is a relevant exception to copyright, the copy must not be copied without prior permission of the copyright owner. OS Licence no: 100011182 The extract may contain Ordnance Survey features copyright third parties. </small>		
		
		
		

5240222ANG Page 1 of 1

JAMES TREVELL
DIRECTOR

RANKING AGREEMENT

among

(1) CLOSE INVOICE FINANCE
LIMITED

and

(2) ALLICA BANK LIMITED

and

(3) ABACUS AGENTS LIMITED

DATE OF DELIVERY: 9 MAY 2022

RANKING AGREEMENT

among

- (1) **CLOSE INVOICE FINANCE LIMITED** (Company Number 935949), whose registered office is at 10 Crown Place, London EC2A 4FT ("**Close**");
 - (2) **ALLICA BANK LIMITED** (Company Number 07706156) whose registered office is at Eldon House First Floor, 2-3 Eldon Street, London, England, EC2M 7LS (the "**Lender**");
- and
- (3) **ABACUS AGENTS LIMITED** incorporated in Scotland with registered number SC130480 and having its registered office at Faraday Street, Dryburgh Industrial Estate, Dundee, Tayside, DD2 3UG (the "**Company**").

WHEREBY IT IS AGREED among the parties hereto as follows:-

1 Definitions and Interpretation

- 1.1 In this deed, except where the context otherwise requires, the following expressions shall have the following meanings:-

"**Administrator**" has the same meaning as in Schedule B1 to the Insolvency Act 1986;

"**Close's Floating Charge**" means the floating charge over all the Company's property, rights and assets dated on or about the date of this deed given by the Company to Close;

"**Contract of Sale**" means any contract for the supply or hire of goods or the provision of services to a Customer the benefit of which is vested in, performed on behalf of or held on trust for the Company;

"**Customer**" means any person who incurs an obligation to make payment to the Company under a Contract of Sale;

"**Debt Purchase Agreement**" means the agreement for the purchase of debts between Close and the Company dated on or about this date of this deed and any extension of, amendment to or replacement of such agreement and any other agreement which may be entered into between Close and the Company;

"**Debts**" means each present, future or contingent obligation of a Customer to make payment under a Contract of Sale (including the right to recover sums due following the determination, assessment or agreement of such obligation), interest, value added tax and all duties and charges;

"**Dundee Property**" means ALL and WHOLE that area or piece of ground at Faraday Street and Edison Place, Dryburgh Industrial Estate, Dundee in the City of Dundee and County of Angus, extending to sixty two decimal or one hundredth parts of an acre or thereby imperial measure, being the subjects more particularly described in, in Feu Farm disposed by and delineated and coloured red of the plan annexed to Feu Contract between the Corporation of the City of Dundee and J. H Fenner & Co (Holdings) Limited dated 29 May and 17 July and recorded in the General Register of Sasines for the said County of Angus on 30 July, all dates in the year 1969, being the whole subjects as shown shaded in Pink on the plan annexed and executed as relative hereto;

"**Floating Charges**" means Close's Floating Charge and the Lender's Floating Charge;

"Glasgow Property" means ALL and WHOLE the subjects forming and known as Block 6, Unit 14, 359 Nuneaton Street, Glasgow G40 3JU being the whole subjects currently undergoing registration in the Land Register of Scotland under Title Number GLA236729;

"Lender's Floating Charge" means the floating charge over all the Company's property, rights and assets dated on or about the date of this deed given by the Company to the Lender;

"Non-Vesting Debts" means Debts which are not Vesting Debts;

"Non-Vesting Related Rights" means any Related Rights in relation to any Debt which have not vested absolutely and effectively in Close;

"Non-Vesting Returned Goods" means Returned Goods, title to which has not vested absolutely and effectively in Close;

"Receiver" includes a receiver or a manager or a receiver and manager or an administrative receiver as defined in section 251 of the Insolvency Act 1986 or a receiver of part only of the property of the Company or a receiver only of the income arising from any part of the Company's property;

"Related Rights" means in relation to each Debt and all Returned Goods:-

- a) all the Company's rights (but not obligations) as an unpaid vendor or under the relevant Contract of Sale including the Company's rights to the payment of interest, the return of goods, of lien and stoppage in transit;
- b) the benefit of all insurances, securities, guarantees and indemnities;
- c) the right to any documents of title to the goods; and
- d) the right to all accounting records relating to the Debt and all documents evidencing the Contract of Sale and its performance;

"Returned Goods" means any goods relating to a Contract of Sale giving rise to a Debt which a Customer shall reject or return or intimate a wish to do so or which the Company or Close shall recover from a Customer;

"Securities" means the Lender's Floating Charge, the Standard Securities and Close's Floating Charge and **"Security"** means any one of them;

"Security Holders" means the Lender and Close and **"Security Holder"** means either of them;

"Standard Securities" means (i) the Standard Security dated on or about the date of this deed over the Dundee Property granted by the Company in favour of the Lender and to be registered in the Land Register of Scotland and (ii) the Standard Security dated on or about the date of this deed over the Glasgow Property granted by the Company in favour of the Lender and to be registered in the Land Register of Scotland and **"Standard Security"** means either of them;

"Vesting Debts" means any Debts purchased by Close pursuant to the Debt Purchase Agreement title to which has vested absolutely and effectively in Close.

1.2 In this deed, unless the context otherwise requires:-

- 1.2.1 references to any of the parties shall be construed so as to include their respective successors and permitted assignees;
 - 1.2.2 references to a "**business day**" shall be construed as a reference to a day (other than a Saturday or Sunday) on which banks are generally open in London for the transaction of business in the lawful currency of the United Kingdom;
 - 1.2.3 references to a clause by number are references to the appropriately numbered clause of this deed;
 - 1.2.4 references to this deed shall be to this deed as amended, varied, supplemented or novated from time to time;
 - 1.2.5 references to any statute, law, decree or regulations shall be treated as references to such statute, law, decree or regulations as re-enacted, amended, extended or replaced from time to time;
 - 1.2.6 headings are inserted for ease of reference only and shall be ignored in the construction of this deed; and
 - 1.2.7 the singular includes the plural and vice versa and any gender includes any other.
- 1.3 If there shall be any conflict or inconsistency between any provision of this deed and any provision contained within a Security, the provision of this deed shall prevail.

2 Consents

- 2.1 In so far as consent is required under the terms of any of the Securities or otherwise each of the Security Holders consents to the creation and continuance of each Security.
- 2.2 The Lender acknowledges the terms of the Debt Purchase Agreement and consents to the Company entering or having entered into the Debt Purchase Agreement (and such consent shall apply to any extension or variation thereto) and agrees that all Vesting Debts, any Returned Goods pertaining to them, and their Related Rights shall be free from the Lender's Floating Charge.
- 2.3 For the avoidance of doubt, subject to clause 2.2, the Lender's Floating Charge shall remain in full force and effect and shall apply to all Debts and their Related Rights which may at any time be re-assigned by Close to the Company and, subject to the provisions of clause 2.4, shall also apply to any sums due from Close to the Company from time to time.
- 2.4 The application of any charge created by the Lender's Floating Charge to any sums due from Close to the Company from time to time shall be subject to all or any rights of defence or set-off or combination of accounts whether actual or contingent which Close may have against the Company at any time.

3 Ranking

- 3.1 Notwithstanding the terms of the Securities, any provisions as to ranking contained in them and their respective dates of creation, the Securities shall, subject to clause 3.2, rank in the following order of priority:-
 - 3.1.1 Standard Securities:
 - 3.1.1.1 The Standard Securities shall rank in priority to the Floating Charges.

3.1.2 Floating Charges

The Floating Charges shall rank in the following order of priority:

3.1.2.1 Close's Floating Charge shall rank on the assets thereby secured and on the proceeds thereof prior and preferably to the Lender's Floating Charge to an unlimited extent.

3.1.2.2 the Lender's Floating Charge shall rank on the assets thereby secured and on the proceeds thereof to an unlimited extent after the prior ranking provided for in clause 3.1.2.1 has been satisfied.

3.2 The Security Holders hereby agree that any fixed security (as defined in section 70 of the Insolvency Act 1986) any of them hold over any property, rights or assets of the Company shall rank in priority to the Floating Charges, but this clause shall not apply to any fixed security the Lender holds at any time over the Debts, the Returned Goods or their Related Rights or any of them.

3.3 The amount of any Administrator's or Receiver's remuneration and all outgoings, costs, charges, expenses, liabilities and payments ranking by statute for payment in priority to the amount secured by the Securities shall be deducted from all receipts and recoveries under the relevant Security prior to their application towards the discharge or satisfaction of the amounts secured by the Securities.

3.4 For the avoidance of doubt, each of the parties hereto agrees that the proceeds of any Debt whether created before or after the enforcement of any Security, and whether an asset of Close or the Company shall constitute solely a realisation of a Debt (and as such shall be payable solely to Close) and no part of any Debt shall be attributable to a realisation of any other asset of the Company.

4 Continuing Security

The Securities shall be continuing securities for repayment to the Security Holders of the money and liabilities thereby secured and the priority arrangements herein contained shall not be affected by any fluctuations in the amount from time to time due, owing or incurred by the Company on any account to any of the Security Holders or by the existence at any time of a credit or nil balance on any such account of the Company with any Security Holder.

5 Enforcement of Security

5.1 The Lender hereby irrevocably agrees that it shall not give notice of its intention to appoint a Receiver or an Administrator, appoint a Receiver or an Administrator or otherwise enforce or exercise (or attempt to enforce or exercise) all or any part of the Lender's Floating Charge unless it has given Close not less than 28 days prior written notice of its intention to do so.

5.2 Close hereby irrevocably agrees that it shall not give notice of its intention to appoint a Receiver or an Administrator, appoint a Receiver or an Administrator or otherwise enforce or exercise (or attempt to enforce or exercise) all or any part of Close's Floating Charge unless it has given the Lender not less than 2 days prior written notice of its intention to do so.

6 Operation of Accounts

6.1 Nothing in this deed or in the Close Floating Charge or the Debt Purchase Agreement shall prevent the Lender operating the bank accounts of the Company in the ordinary course of banking business, including, without limitation, collecting cheques and other payment orders or accepting monies for credit of the Company's

bank accounts and allowing the Company to draw cheques and other payments and generally to withdraw funds from its bank accounts. The Company is permitted to open an account in the name of the Company designated in trust for Close to which may be credited monies, cheques and other payment orders and remittances but the Company may not draw cheques or make any other payment or withdraw funds from such trust account except by payment to Close.

6.2 Close shall make no claim against the Lender in connection with any Debt the proceeds of which are credited to any account of the Company with the Lender (other than any account in the name of the Company held in trust for Close) unless:-

6.2.1 prior to the Lender's receipt of such monies the Lender has received notice in writing from Close that a specified sum of money belongs or will belong to Close; or

6.2.2 the Lender has procured the payment to the Lender of a sum which to the actual knowledge of the Lender should have been paid to Close,

in which case all monies received by the Lender in respect of such Debts shall be held by the Lender in trust for Close.

7 Information

7.1 Whilst this deed subsists each Security Holder shall be at liberty from time to time to disclose to the other of them information concerning the Company and its affairs in such manner and to such extent as the disclosing Security Holder may decide.

7.2 Each Security Holder acknowledges the right of the other of them to the production and delivery of copies of the documents comprising or referred to in its Security.

7.3 If any Security Holder shall have any books or records of the Company in its possession, it will provide such access to those books and records as may reasonably be required by any Receiver or Administrator appointed by the other Security Holder(s).

8 Variation

The Securities are varied to the extent specified in this deed and this deed shall be construed and receive effect as a variation within the meaning of Section 16 of the Conveyancing and Feudal Reform (Scotland) Act 1970 and as an instrument of alteration within the meaning of section 466 of the Companies Act 1985.

9 Termination

This deed shall cease to have further effect when the Securities shall have been fully discharged.

10 The Company's Acknowledgement

The Company acknowledges the ranking priorities recorded in this deed and consents to the rest of the terms of this deed. The Company acknowledges that this deed does not create any rights in its favour and that it shall not be entitled to rely upon or enforce any of the terms of this deed as against any Security Holder.

11 Entire Agreement

This deed forms the entire agreement between the parties relating to the priority of their respective Securities and the application of the proceeds thereof and supersedes all earlier meetings, discussions, negotiations, correspondence, faxes, telexes, letters, e-mails, transactions, communications, understandings and arrangements of any kind so relating.

12 **Forbearance, Failures and Waivers**

- 12.1 No forbearance or failure by any party to exercise or assert or claim any rights or entitlement hereunder shall be construed (in the absence of a written agreement to a waiver or a written confirmation of a past waiver) as a waiver of that right or entitlement.
- 12.2 No waiver of any breach of any term of this deed shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same term or as authorising a continuation of a particular breach.

13 **Variations**

Save as otherwise provided herein, any variation of this deed shall be binding only if it is recorded in a document signed by or on behalf of each Security holder.

14 **Severability**

- 14.1 The provisions of this deed shall be severable and distinct from each other. If at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of each of the remaining provisions of this deed shall not in any way be affected, prejudiced or impaired thereby.
- 14.2 The provisions of clause 3.1 shall apply notwithstanding the invalidity or avoidance of any of the Securities.

15 **Facilities**

Nothing in this deed shall bind any of the Security Holders to make any advance or prepayment or to grant any credit or other facilities to the Company.

16 **Time and Indulgence**

The Security Holders shall each be entitled to grant time or indulgence or to release or compound with the Company or otherwise deal with its Security without reference to the other Security Holders except to the extent regulated by this deed.

17 **Continuing Effect**

The ranking priorities set forth above shall apply even though a liquidator or Receiver or an Administrator shall be appointed under the Insolvency Act 1986 in relation to the Company.

18 **Assignment**

No Security Holder shall assign, transfer, charge or otherwise dispose of its Security or any of its rights or obligations under them to any person (a "Transferee") or agree or attempt to do so unless the Transferee shall first have agreed with each of the other Security Holders to adhere to and be bound by all the provisions of this deed affecting the other Security Holders including this clause 18.

19 **Notices**

- 19.1 Any notice or other communication given or made under or in connection with the matters contemplated by this deed shall be in writing.
- 19.2 Any such notice or other communication (other than any legal proceedings arising hereunder) shall be addressed as provided in clause 19.3 and, if so addressed, shall be treated as having been duly given or made as follows:-

- 19.2.1 if delivered – at the time of delivery; or
 - 19.2.2 if sent by post – 48 hours from the date of posting; or
 - 19.2.3 if sent by facsimile transmission or electronic medium – at the time of transmission; or
 - 19.2.4 if handed over – at the time of handing over.
- 19.3 The address for service in accordance with clause 19.2 shall be the recipient's registered office. However, a party may notify the other parties to this deed of an alternative address for the purposes of clause 19.2 provided that such notification shall only be effective on:-
- 19.3.1 the date specified in the notification as the date on which the change is to take place; or
 - 19.3.2 if no date is specified, the date falling 5 clear business days after notice of any such change has been given.
 - 19.3.3 for the avoidance of doubt, the parties agree that the provisions of this clause shall not apply in relation to the service of any document by which any legal proceedings are commenced or continued or forming any part of such proceedings.

20 Counterparts

This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original of this deed but all the counterparts shall together constitute the same agreement. No counterpart shall be effective until each party has executed at least one counterpart and the date of delivery of this deed shall be inserted on the front page of this deed.

21 Law and Jurisdiction

- 21.1 This deed is governed by and shall be construed in accordance with Scots law.
- 21.2 The parties to this deed irrevocably submit to the non-exclusive jurisdiction of the Scottish courts to settle any disputes which may arise out of or in connection with this deed.

IN WITNESS WHEREOF the parties hereto have executed this and the preceding 8 pages together with the plan annexed and executed as relative hereto as follows:-

THEY are subscribed for and on behalf of **ABACUS AGENTS LIMITED** at
on _____ 2022 by:-

Director

Director/Secretary

THEY are subscribed for and on behalf of **ALLICA BANK LIMITED** at **EDINBURGH**
on **6 APRIL** 2022 by **AZIZ YASIN**, who is its duly
authorised attorney:-

Attorney

WITNESS:

Signature

Full Name: JOPHIE GARDINER

Address: 19A CANNING STREET
EDINBURGH

THEY are subscribed for and on behalf of **CLOSE INVOICE FINANCE LIMITED** at
on _____ 2022 by _____, who holds the
position of _____, and is its duly authorised signatory:-

Authorised Signatory

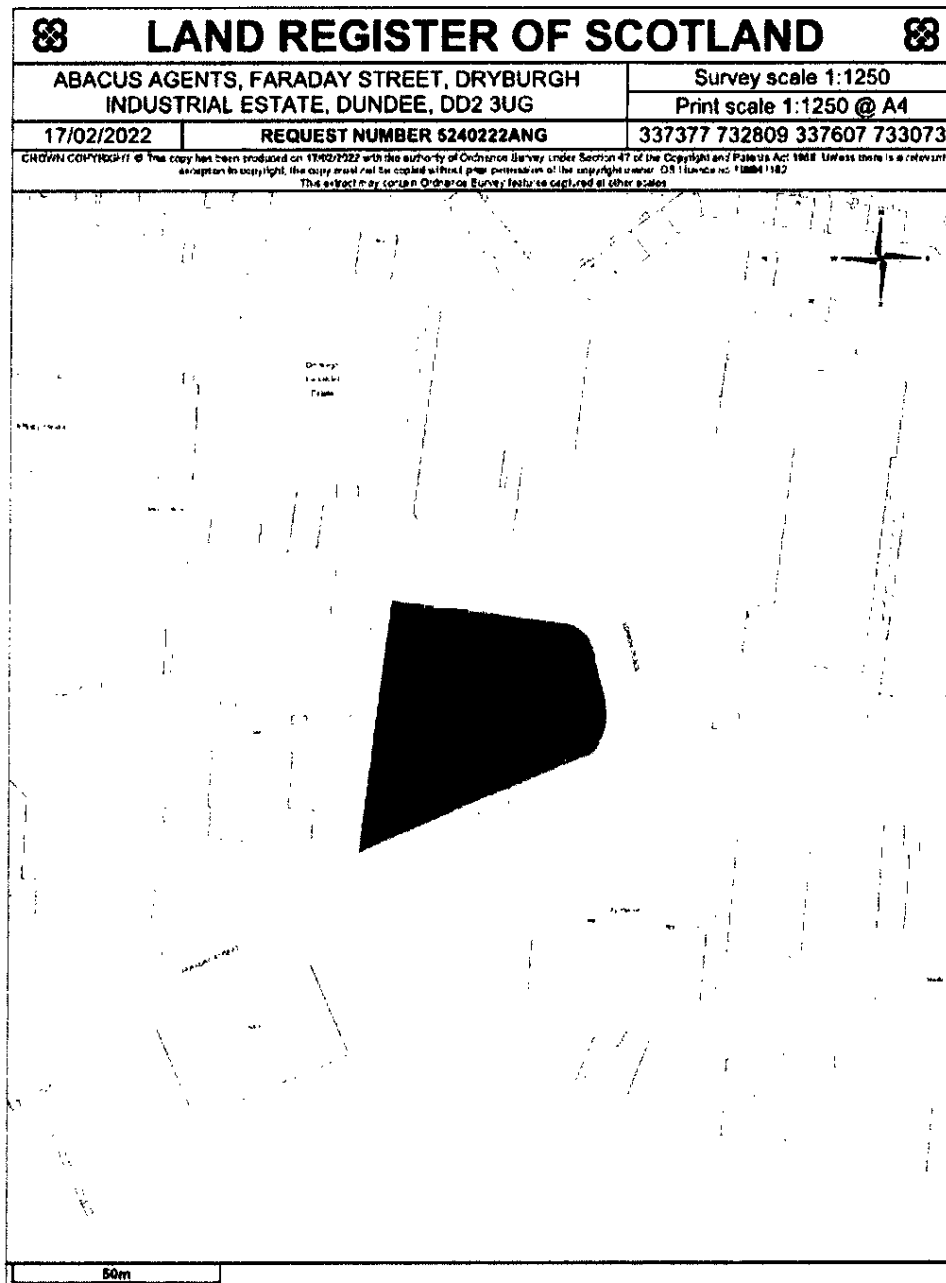
WITNESS:

Signature _____

Full Name: _____

Address: _____

This is the plan referred to in the foregoing Ranking Agreement among Abacus Agents Limited, Allica Bank Limited and Close Invoice Finance Limited.



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RANKING AGREEMENT

among

(1) CLOSE INVOICE FINANCE
LIMITED

and

(2) ALLICA BANK LIMITED

and

(3) ABACUS AGENTS LIMITED

DATE OF DELIVERY: 9 MAY 2022

RANKING AGREEMENT

among

- (1) **CLOSE INVOICE FINANCE LIMITED** (Company Number 935949), whose registered office is at 10 Crown Place, London EC2A 4FT ("**Close**");
 - (2) **ALLICA BANK LIMITED** (Company Number 07706156) whose registered office is at Eldon House First Floor, 2-3 Eldon Street, London, England, EC2M 7LS (the "**Lender**");
- and
- (3) **ABACUS AGENTS LIMITED** incorporated in Scotland with registered number SC130480 and having its registered office at Faraday Street, Dryburgh Industrial Estate, Dundee, Tayside, DD2 3UG (the "**Company**").

WHEREBY IT IS AGREED among the parties hereto as follows:-

1 Definitions and Interpretation

- 1.1 In this deed, except where the context otherwise requires, the following expressions shall have the following meanings:-

"**Administrator**" has the same meaning as in Schedule B1 to the Insolvency Act 1986;

"**Close's Floating Charge**" means the floating charge over all the Company's property, rights and assets dated on or about the date of this deed given by the Company to Close;

"**Contract of Sale**" means any contract for the supply or hire of goods or the provision of services to a Customer the benefit of which is vested in, performed on behalf of or held on trust for the Company;

"**Customer**" means any person who incurs an obligation to make payment to the Company under a Contract of Sale;

"**Debt Purchase Agreement**" means the agreement for the purchase of debts between Close and the Company dated on or about this date of this deed and any extension of, amendment to or replacement of such agreement and any other agreement which may be entered into between Close and the Company;

"**Debts**" means each present, future or contingent obligation of a Customer to make payment under a Contract of Sale (including the right to recover sums due following the determination, assessment or agreement of such obligation), interest, value added tax and all duties and charges;

"**Dundee Property**" means ALL and WHOLE that area or piece of ground at Faraday Street and Edison Place, Dryburgh Industrial Estate, Dundee in the City of Dundee and County of Angus, extending to sixty two decimal or one hundredth parts of an acre or thereby imperial measure, being the subjects more particularly described in, in Feu Farm disposed by and delineated and coloured red of the plan annexed to Feu Contract between the Corporation of the City of Dundee and J. H Fenner & Co (Holdings) Limited dated 29 May and 17 July and recorded in the General Register of Sasines for the said County of Angus on 30 July, all dates in the year 1969, being the whole subjects as shown shaded in Pink on the plan annexed and executed as relative hereto;

"**Floating Charges**" means Close's Floating Charge and the Lender's Floating Charge;

"Glasgow Property" means ALL and WHOLE the subjects forming and known as Block 6, Unit 14, 359 Nuneaton Street, Glasgow G40 3JU being the whole subjects currently undergoing registration in the Land Register of Scotland under Title Number GLA236729;

"Lender's Floating Charge" means the floating charge over all the Company's property, rights and assets dated on or about the date of this deed given by the Company to the Lender;

"Non-Vesting Debts" means Debts which are not Vesting Debts;

"Non-Vesting Related Rights" means any Related Rights in relation to any Debt which have not vested absolutely and effectively in Close;

"Non-Vesting Returned Goods" means Returned Goods, title to which has not vested absolutely and effectively in Close;

"Receiver" includes a receiver or a manager or a receiver and manager or an administrative receiver as defined in section 251 of the Insolvency Act 1986 or a receiver of part only of the property of the Company or a receiver only of the income arising from any part of the Company's property;

"Related Rights" means in relation to each Debt and all Returned Goods:-

- a) all the Company's rights (but not obligations) as an unpaid vendor or under the relevant Contract of Sale including the Company's rights to the payment of interest, the return of goods, of lien and stoppage in transit;
- b) the benefit of all insurances, securities, guarantees and indemnities;
- c) the right to any documents of title to the goods; and
- d) the right to all accounting records relating to the Debt and all documents evidencing the Contract of Sale and its performance;

"Returned Goods" means any goods relating to a Contract of Sale giving rise to a Debt which a Customer shall reject or return or intimate a wish to do so or which the Company or Close shall recover from a Customer;

"Securities" means the Lender's Floating Charge, the Standard Securities and Close's Floating Charge and **"Security"** means any one of them;

"Security Holders" means the Lender and Close and **"Security Holder"** means either of them;

"Standard Securities" means (i) the Standard Security dated on or about the date of this deed over the Dundee Property granted by the Company in favour of the Lender and to be registered in the Land Register of Scotland and (ii) the Standard Security dated on or about the date of this deed over the Glasgow Property granted by the Company in favour of the Lender and to be registered in the Land Register of Scotland and **"Standard Security"** means either of them;

"Vesting Debts" means any Debts purchased by Close pursuant to the Debt Purchase Agreement title to which has vested absolutely and effectively in Close.

1.2 In this deed, unless the context otherwise requires:-

- 1.2.1 references to any of the parties shall be construed so as to include their respective successors and permitted assignees;
 - 1.2.2 references to a "**business day**" shall be construed as a reference to a day (other than a Saturday or Sunday) on which banks are generally open in London for the transaction of business in the lawful currency of the United Kingdom;
 - 1.2.3 references to a clause by number are references to the appropriately numbered clause of this deed;
 - 1.2.4 references to this deed shall be to this deed as amended, varied, supplemented or novated from time to time;
 - 1.2.5 references to any statute, law, decree or regulations shall be treated as references to such statute, law, decree or regulations as re-enacted, amended, extended or replaced from time to time;
 - 1.2.6 headings are inserted for ease of reference only and shall be ignored in the construction of this deed; and
 - 1.2.7 the singular includes the plural and vice versa and any gender includes any other.
- 1.3 If there shall be any conflict or inconsistency between any provision of this deed and any provision contained within a Security, the provision of this deed shall prevail.

2 Consents

- 2.1 In so far as consent is required under the terms of any of the Securities or otherwise each of the Security Holders consents to the creation and continuance of each Security.
- 2.2 The Lender acknowledges the terms of the Debt Purchase Agreement and consents to the Company entering or having entered into the Debt Purchase Agreement (and such consent shall apply to any extension or variation thereto) and agrees that all Vesting Debts, any Returned Goods pertaining to them, and their Related Rights shall be free from the Lender's Floating Charge.
- 2.3 For the avoidance of doubt, subject to clause 2.2, the Lender's Floating Charge shall remain in full force and effect and shall apply to all Debts and their Related Rights which may at any time be re-assigned by Close to the Company and, subject to the provisions of clause 2.4, shall also apply to any sums due from Close to the Company from time to time.
- 2.4 The application of any charge created by the Lender's Floating Charge to any sums due from Close to the Company from time to time shall be subject to all or any rights of defence or set-off or combination of accounts whether actual or contingent which Close may have against the Company at any time.

3 Ranking

- 3.1 Notwithstanding the terms of the Securities, any provisions as to ranking contained in them and their respective dates of creation, the Securities shall, subject to clause 3.2, rank in the following order of priority:-
 - 3.1.1 Standard Securities:
 - 3.1.1.1 The Standard Securities shall rank in priority to the Floating Charges.

3.1.2 Floating Charges

The Floating Charges shall rank in the following order of priority:

3.1.2.1 Close's Floating Charge shall rank on the assets thereby secured and on the proceeds thereof prior and preferably to the Lender's Floating Charge to an unlimited extent.

3.1.2.2 the Lender's Floating Charge shall rank on the assets thereby secured and on the proceeds thereof to an unlimited extent after the prior ranking provided for in clause 3.1.2.1 has been satisfied.

3.2 The Security Holders hereby agree that any fixed security (as defined in section 70 of the Insolvency Act 1986) any of them hold over any property, rights or assets of the Company shall rank in priority to the Floating Charges, but this clause shall not apply to any fixed security the Lender holds at any time over the Debts, the Returned Goods or their Related Rights or any of them.

3.3 The amount of any Administrator's or Receiver's remuneration and all outgoings, costs, charges, expenses, liabilities and payments ranking by statute for payment in priority to the amount secured by the Securities shall be deducted from all receipts and recoveries under the relevant Security prior to their application towards the discharge or satisfaction of the amounts secured by the Securities.

3.4 For the avoidance of doubt, each of the parties hereto agrees that the proceeds of any Debt whether created before or after the enforcement of any Security, and whether an asset of Close or the Company shall constitute solely a realisation of a Debt (and as such shall be payable solely to Close) and no part of any Debt shall be attributable to a realisation of any other asset of the Company.

4 Continuing Security

The Securities shall be continuing securities for repayment to the Security Holders of the money and liabilities thereby secured and the priority arrangements herein contained shall not be affected by any fluctuations in the amount from time to time due, owing or incurred by the Company on any account to any of the Security Holders or by the existence at any time of a credit or nil balance on any such account of the Company with any Security Holder.

5 Enforcement of Security

5.1 The Lender hereby irrevocably agrees that it shall not give notice of its intention to appoint a Receiver or an Administrator, appoint a Receiver or an Administrator or otherwise enforce or exercise (or attempt to enforce or exercise) all or any part of the Lender's Floating Charge unless it has given Close not less than 28 days prior written notice of its intention to do so.

5.2 Close hereby irrevocably agrees that it shall not give notice of its intention to appoint a Receiver or an Administrator, appoint a Receiver or an Administrator or otherwise enforce or exercise (or attempt to enforce or exercise) all or any part of Close's Floating Charge unless it has given the Lender not less than 2 days prior written notice of its intention to do so.

6 Operation of Accounts

6.1 Nothing in this deed or in the Close Floating Charge or the Debt Purchase Agreement shall prevent the Lender operating the bank accounts of the Company in the ordinary course of banking business, including, without limitation, collecting cheques and other payment orders or accepting monies for credit of the Company's

bank accounts and allowing the Company to draw cheques and other payments and generally to withdraw funds from its bank accounts. The Company is permitted to open an account in the name of the Company designated in trust for Close to which may be credited monies, cheques and other payment orders and remittances but *the Company may not draw cheques or make any other payment or withdraw funds from such trust account except by payment to Close.*

6.2 Close shall make no claim against the Lender in connection with any Debt the proceeds of which are credited to any account of the Company with the Lender (other than any account in the name of the Company held in trust for Close) unless:-

6.2.1 prior to the Lender's receipt of such monies the Lender has received notice in writing from Close that a specified sum of money belongs or will belong to Close; or

6.2.2 the Lender has procured the payment to the Lender of a sum which to the actual knowledge of the Lender should have been paid to Close,

in which case all monies received by the Lender in respect of such Debts shall be held by the Lender in trust for Close.

7 Information

7.1 Whilst this deed subsists each Security Holder shall be at liberty from time to time to disclose to the other of them information concerning the Company and its affairs in such manner and to such extent as the disclosing Security Holder may decide.

7.2 Each Security Holder acknowledges the right of the other of them to the production and delivery of copies of the documents comprising or referred to in its Security.

7.3 If any Security Holder shall have any books or records of the Company in its possession, it will provide such access to those books and records as may reasonably be required by any Receiver or Administrator appointed by the other Security Holder(s).

8 Variation

The Securities are varied to the extent specified in this deed and this deed shall be construed and receive effect as a variation within the meaning of Section 16 of the Conveyancing and Feudal Reform (Scotland) Act 1970 and as an instrument of alteration within the meaning of section 466 of the Companies Act 1985.

9 Termination

This deed shall cease to have further effect when the Securities shall have been fully discharged.

10 The Company's Acknowledgement

The Company acknowledges the ranking priorities recorded in this deed and consents to the rest of the terms of this deed. The Company acknowledges that this deed does not create any rights in its favour and that it shall not be entitled to rely upon or enforce any of the terms of this deed as against any Security Holder.

11 Entire Agreement

This deed forms the entire agreement between the parties relating to the priority of their respective Securities and the application of the proceeds thereof and supersedes all earlier meetings, discussions, negotiations, correspondence, faxes, telexes, letters, e-mails, transactions, communications, understandings and arrangements of any kind so relating.

12 **Forbearance, Failures and Waivers**

- 12.1 No forbearance or failure by any party to exercise or assert or claim any rights or entitlement hereunder shall be construed (in the absence of a written agreement to a waiver or a written confirmation of a past waiver) as a waiver of that right or entitlement.
- 12.2 No waiver of any breach of any term of this deed shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same term or as authorising a continuation of a particular breach.

13 **Variations**

Save as otherwise provided herein, any variation of this deed shall be binding only if it is recorded in a document signed by or on behalf of each Security holder.

14 **Severability**

- 14.1 The provisions of this deed shall be severable and distinct from each other. If at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of each of the remaining provisions of this deed shall not in any way be affected, prejudiced or impaired thereby.
- 14.2 The provisions of clause 3.1 shall apply notwithstanding the invalidity or avoidance of any of the Securities.

15 **Facilities**

Nothing in this deed shall bind any of the Security Holders to make any advance or prepayment or to grant any credit or other facilities to the Company.

16 **Time and Indulgence**

The Security Holders shall each be entitled to grant time or indulgence or to release or compound with the Company or otherwise deal with its Security without reference to the other Security Holders except to the extent regulated by this deed.

17 **Continuing Effect**

The ranking priorities set forth above shall apply even though a liquidator or Receiver or an Administrator shall be appointed under the Insolvency Act 1986 in relation to the Company.

18 **Assignment**

No Security Holder shall assign, transfer, charge or otherwise dispose of its Security or any of its rights or obligations under them to any person (a "Transferee") or agree or attempt to do so unless the Transferee shall first have agreed with each of the other Security Holders to adhere to and be bound by all the provisions of this deed affecting the other Security Holders including this clause 18.

19 **Notices**

- 19.1 Any notice or other communication given or made under or in connection with the matters contemplated by this deed shall be in writing.
- 19.2 Any such notice or other communication (other than any legal proceedings arising hereunder) shall be addressed as provided in clause 19.3 and, if so addressed, shall be treated as having been duly given or made as follows:-

- 19.2.1 if delivered – at the time of delivery; or
 - 19.2.2 if sent by post – 48 hours from the date of posting; or
 - 19.2.3 if sent by facsimile transmission or electronic medium – at the time of transmission; or
 - 19.2.4 if handed over – at the time of handing over.
- 19.3 The address for service in accordance with clause 19.2 shall be the recipient's registered office. However, a party may notify the other parties to this deed of an alternative address for the purposes of clause 19.2 provided that such notification shall only be effective on:-
- 19.3.1 the date specified in the notification as the date on which the change is to take place; or
 - 19.3.2 if no date is specified, the date falling 5 clear business days after notice of any such change has been given.
 - 19.3.3 for the avoidance of doubt, the parties agree that the provisions of this clause shall not apply in relation to the service of any document by which any legal proceedings are commenced or continued or forming any part of such proceedings.

20 Counterparts

This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original of this deed but all the counterparts shall together constitute the same agreement. No counterpart shall be effective until each party has executed at least one counterpart and the date of delivery of this deed shall be inserted on the front page of this deed.

21 Law and Jurisdiction

21.1 This deed is governed by and shall be construed in accordance with Scots law.

21.2 The parties to this deed irrevocably submit to the non-exclusive jurisdiction of the Scottish courts to settle any disputes which may arise out of or in connection with this deed.

IN WITNESS WHEREOF the parties hereto have executed this and the preceding 8 pages together with the plan annexed and executed as relative hereto as follows:-

THEY are subscribed for and on behalf of **ABACUS AGENTS LIMITED** at
on _____ 2022 by:-

Director

Director/Secretary

THEY are subscribed for and on behalf of **ALLICA BANK LIMITED** at
on _____ 2022 by _____, who is its duly
authorised attorney:-

Attorney

WITNESS:

Signature _____

Full Name: _____

Address: _____

THEY are subscribed for and on behalf of **CLOSE INVOICE FINANCE LIMITED** at **Hove**
on **5 April** 2022 by **Elizabeth Jackson**, who holds the
position of **Securities Manager**, and is its duly authorised signatory:-



Authorised Signatory

WITNESS:

Signature



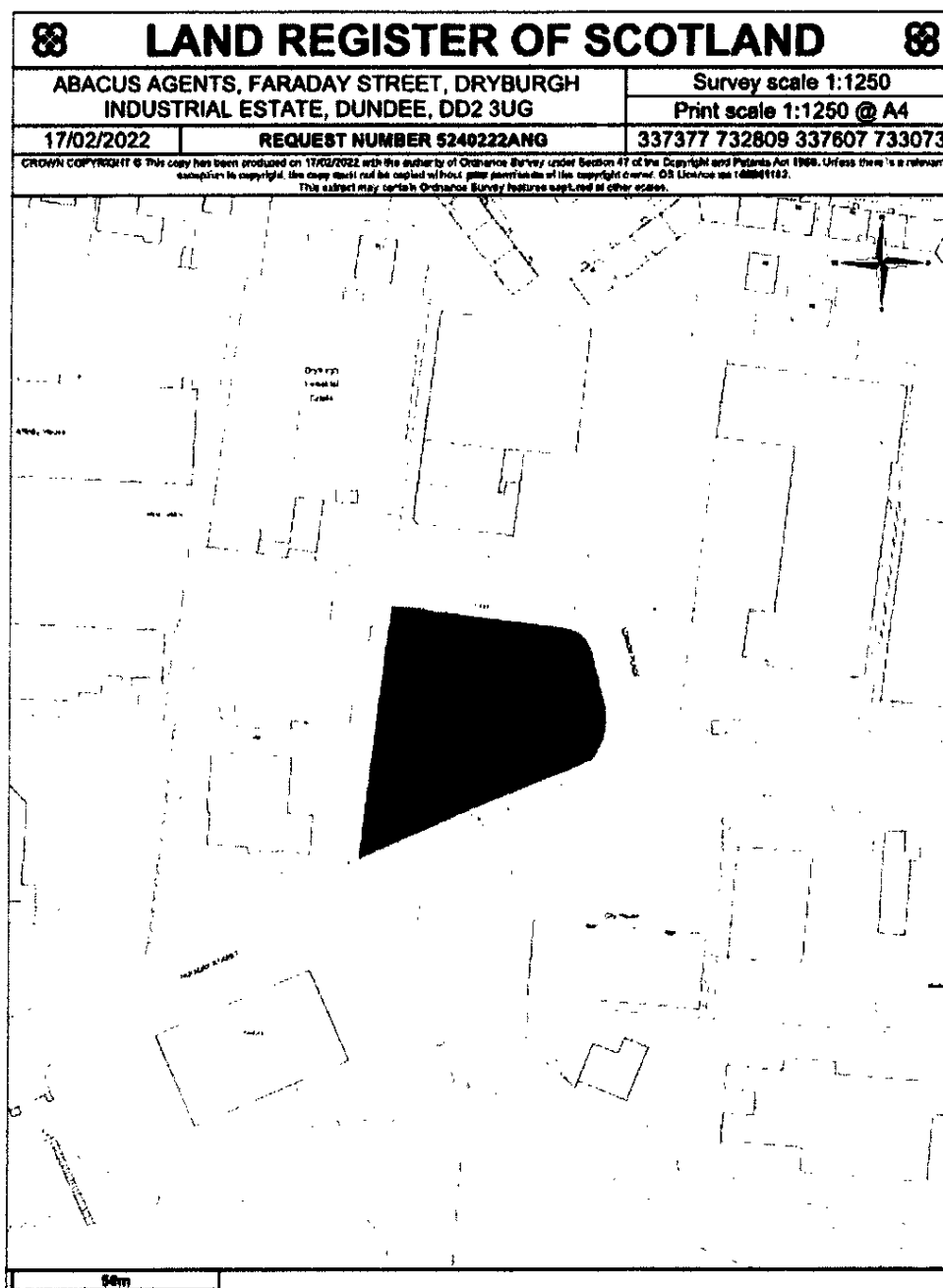
Full Name:

Laura Powrie

Address:

CLOSE BROTHERS INVOICE FINA.
RIDGELAND HOUSE
165 DYKE ROAD
HOVE, EAST SUSSEX
BN2 11V

This is the plan referred to in the foregoing Ranking Agreement among Abacus Agents Limited, Allica Bank Limited and Close Invoice Finance Limited.



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