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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

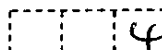
Please complete
legibly, preferably
in black type, or
bold block lettering

* insert full name
of company

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

For official use

Company number



SC131587

Name of company

* JAMES FLEMING & COMPANY LIMITED

Date of creation of the charge (note 1)

18 JULY 2022

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

DEBENTURE

Names of the persons entitled to the charge

BNP PARIBAS LONDON BRANCH, A COMPANY REGISTERED IN FRANCE WITH LIMITED
LIABILITY, REGISTERED OFFICE 15 BOULEVARD DES ITALIENS, 75009, PARIS FRANCE WITH
THE NUMBER 662 042 449 RCS PARIS, OPERATING THROUGH ITS UK BRANCH (REGISTERED
BRANCH NUMBER FC13447) ("THE BANK")

Short particulars of all the property charged

THE WHOLE OF THE CLIENT'S PROPERTY, ASSETS, RIGHTS AND UNDERTAKING, BOTH
PRESENT AND FUTURE

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

LH3/BW2/03750.00040
MORTON FRASER LLP
DX ED 119
EDINBURGH

For official use (02/06)

Charges Section

WEDNESDAY



SCCF5WAR

SCT

20/09/2023

#57

COMPANIES HOUSE

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

SEE ANNEX 1

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

Date(s) of execution of the instrument of alteration

30 AUGUST and 1 SEPTEMBER 2023

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

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legibly, preferably
in black type, or
bold block lettering

7.1 SUBJECT TO THE PROVISIONS OF CLAUSES 6 AND 7.4:-

7.1.1 ALL MONIES ARISING FROM THE PROCEEDS OR THE REALISATION OF ANY OF THE SPECIFIED DEBTS, OTHER DEBTS AND THE COMPANY ACCOUNT CHARGED BY THE SECURITIES SHALL BE APPLIED IN OR TOWARDS THE SATISFACTION OF THE LIABILITIES TO BNPPCF IN PRIORITY TO ANY OF THE LIABILITIES TO THE BANK WITHOUT LIMITATION; AND

7.1.2 SUBJECT TO THE PROVISIONS OF CLAUSES 4.3 AND 4.4 ALL MONIES ARISING FROM THE REALISATION OF ANY OF THE PROPERTY OR UNDERTAKING OF THE CLIENT CHARGED BY THE SECURITIES, OTHER THAN ANY SPECIFIED DEBTS, ANY OTHER DEBTS AND THE COMPANY ACCOUNT, SHALL BE APPLIED AS FOLLOWS:

FIRST, IN SATISFACTION OF THE LIABILITIES TO THE BANK

SECOND, IN SATISFACTION OF THE LIABILITIES TO BNPPCF TO THE EXTENT THAT THEY HAVE NOT BEEN SATISFIED UNDER CLAUSE 7.1.1.

7.2 THE PRIORITIES FOR WHICH PROVISION IS MADE IN THIS DEED SHALL NOT BE AFFECTED BY ANY FLUCTUATION IN THE AMOUNT OF ANY INDEBTEDNESS OF THE CLIENT TO EITHER THE CHARGEHOLDERS OR BY THE EXISTENCE AT ANY TIME OF ANY CREDIT OR NIL BALANCE ON ANY ACCOUNT OF THE CLIENT WITH EITHER OF THEM.

7.3 COMPLIANCE BY THE COMPANY WITH ANY COVENANT OR UNDERTAKING IN RELATION TO ANY PROPERTY OF THE COMPANY CONTAINED IN THE SECURITY OF EITHER THE BANK OR BNPPCF SHALL BE DEEMED TO BE COMPLIANCE OF ANY SIMILAR COVENANT OR UNDERTAKING IN THE SECURITY OF THE OTHER.

7.4 IF, IN RELATION TO ANY PROPERTY OR RIGHTS OF THE CLIENT, UNDER THE PROVISIONS OF CLAUSE 7.1 A SECURITY BEING A FLOATING CHARGE HAS PRIORITY OVER A SECURITY BEING A FIXED CHARGE THEN THE ORDER OF PRIORITY PROVIDED IN CLAUSE 7.1 IS AS FOLLOWS:

7.4.1 THAT ONE OF THE SECURITIES BEING A FIXED CHARGE WILL RANK AHEAD OF THAT ONE OF THE SECURITIES BEING A FLOATING CHARGE; BUT

7.4.2 THE CHARGEHOLDERS WILL RANK INTER SE IN RELATION TO SUCH PROPERTY OR RIGHT IN THE ORDER OF PRIORITIES PROVIDED IN CLAUSE 7.1 AND THEY SHALL ACCOUNT TO EACH OTHER ACCORDINGLY

IN THE INTERPRETATION OF THE FOREGOING:-

"BANK'S SECURITY" MEANS THE DEBENTURE CREATED BY THE CLIENT, ON 18 JULY 2022, IN FAVOUR OF BNPPCF BY WHICH THE CLIENT CHARGED IN FAVOUR OF THE BANK ALL OF THE CLIENT'S PROPERTY, ASSETS, RIGHTS AND UNDERTAKING BOTH PRESENT AND FUTURE.

"BNPPCF'S SECURITY" MEANS THE DEBENTURE CREATED ON OR AROUND THE DATE OF THIS DEED IN FAVOUR OF BNPPCF BY WHICH THE CLIENT CHARGED IN FAVOUR OF BNPPCF ALL OF THE CLIENT'S PROPERTY, ASSETS, RIGHTS AND UNDERTAKING, BOTH PRESENT AND FUTURE, INCLUDING ALL SPECIFIED DEBTS AND OTHER DEBTS AND THEIR PROCEEDS AND THE COMPANY'S ACCOUNT.

"THE COMPANY ACCOUNT" MEANS ALL AMOUNTS NOW OR AT ANY TIME HEREAFTER PAYABLE BY BNPPCF TO THIS CLIENT UNDER THE AGREEMENT.

"LIABILITIES TO THE BANK" MEANS THE TOTAL AMOUNT OF LIABILITIES TO THE BANK (INCLUDING INTEREST, CHARGES AND COMMISSION) SECURED BY THE BANK'S SECURITY.

"LIABILITIES TO BNPPCF" MEANS THE TOTAL AMOUNT OF LIABILITIES TO BNPPCF'S SECURITY, INCLUDING DISCOUNT AND OTHER CHARGES, INTEREST AND ANY LIABILITY OF THE CLIENT TO BNPPCF IN RESPECT OF RECOURSE.

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

"OTHER DEBT" ANY AMOUNT OF INDEBTEDNESS NOW OR AT ANY TIME HEREAFTER OWING OR BECOMING DUE TO THE CLIENT ON ANY ACCOUNT WHATSOEVER AND ITS PROCEEDS (TOGETHER WITH THE RELATED RIGHTS PERTAINING TO IT AND THEIR PROCEEDS) OTHER THAN ANY SPECIFIED DEBT AND THE COMPANY ACCOUNT.

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

"SECURITIES" MEANS THE BANK'S SECURITY AND BNPPCF'S SECURITY WHERE REFERENCE IS MADE TO BOTH OF THEM (AND THE EXPRESSION "SECURITY" SHALL MEAN EITHER OF THEM.

"SPECIFIED DEBT" MEANS ANY DEBT (TOGETHER WITH ITS PROCEEDS) WHICH HAS BEEN PURCHASED OR PURPORTED TO BE PURCHASED BY BNPPCF (AND NOT REPURCHASED BY AND VESTING IN THE CLIENT) BY VIRTUE OF THE AGREEMENT AND OF WHICH THE OWNERSHIP FAILS TO VEST IN BNPPCF FOR ANY REASON.

Signed 
On behalf of ~~(company)~~ [chargee] ☐

Date 19/09/2023

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. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF DX 235 Edinburgh

☐ delete as appropriate

Annex 1

Details of persons who have executed the instrument of alteration

(1) JAMES FLEMING & COMPANY LIMITED (A COMPANY REGISTERED IN SCOTLAND WITH THE NUMBER SC131567) OF MAZARS LLP, 100 QUEEN STREET, GLASGOW, UNITED KINGDOM, G1 3DN ("THE CLIENT")

(2) BNP PARIBAS LONDON BRANCH, A COMPANY REGISTERED IN FRANCE WITH LIMITED LIABILITY, REGISTERED OFFICE 16 BOULEVARD DES ITALIENS, 75009, PARIS FRANCE WITH NUMBER 662 042 449 RCS PARIS, OPERATING THROUGH ITS UK BRANCH (REGISTERED BRANCH NUMBER FC13447) ("THE BANK")

(3) BNP PARIBAS COMMERCIAL FINANCE LIMITED (A COMPANY REGISTERED IN ENGLAND AND WALES WITH THE NUMBER 2713317) OF WINDSOR HOUSE, 6-10 MOUNT EPHRAIM ROAD, TUNBRIDGE WELLS, TN1 1EE ("BNPPCF")

DATED 1 SEPTEMBER 2023

BNP PARIBAS COMMERCIAL FINANCE LIMITED (1)

BNP PARIBAS LONDON BRANCH (2)

JAMES FLEMING & COMPANY LIMITED (3)

DEED OF WAIVER AND PRIORITIES

SAVE FOR MATERIAL REDACTED
PURSUANT TO S859G OF THE
COMPANIES ACT 2006
CERTIFIED A TRUE COPY
For and on behalf of
Morton Fraser LLP
Date: 19/09/23 *[Signature]*



Premier House, 36-48 Queen Street,
Horsham, West Sussex, RH13 5AD
t: 01403 262333 f: 01403 253953
e: law@pdt.co.uk

DEED OF WAIVER AND PRIORITIES

1. PARTIES:

- 1.1 **BNP PARIBAS COMMERCIAL FINANCE LIMITED** (a company registered in England and Wales with the number 2713317) of Windsor House, 6-10 Mount Ephraim Road, Tunbridge Wells, TN1 1EE ("BNPPCF").
- 1.2 **BNP PARIBAS LONDON BRANCH** company registered in France with Limited Liability. Registered Office 16 Boulevard Des Italiens, 75009, Paris France with the number 662 042 449 RCS Paris, operating through its UK Branch (registered branch number FC13447) ("the Bank").
- 1.3 **JAMES FLEMING & COMPANY LIMITED** (a company registered in Scotland with the number SC131587) of Mazars LLP, 100 Queen Street, Glasgow, G1 3DN ("the Client").

2. DATE:

- 2. This Deed is deemed to be made on the date on which the party, last to execute it, does so.

DEFINITIONS AND INTERPRETATION:

- 3. In this Deed except where the context otherwise requires:
 - 3.1 the expression "**the Agreement**" shall mean the agreement for factoring or discounting of Debts made between BNPPCF and the Client on or around the date of this Deed and any agreement made in replacement or variation of it or supplemental to it;
 - 3.2 the expression "**Debt**" and "**Recourse**" shall have the meanings respectively assigned to them in the Agreement;
 - 3.3 the expression "**Related Rights**" shall have the meaning assigned to it in the Agreement but so that references to a "Debt" and to a "Contract of Sale" in or in connection with such definition shall include respectively reference to an Other Debt and to any contract giving rise to an Other Debt.
 - 3.4 the expression "**Schedule B1**" shall mean Schedule B1 to the Act, the expression "**Administrator**" shall have the meaning assigned to it in paragraph 1(1) of Schedule B1 to the Act and the expression "**Receiver**" shall have the meaning assigned to it section 29(1)(a) of the Act;
 - 3.5 the following expressions shall have the meanings attributed to them below:

"the Act"

the Insolvency Act 1986 including that Act as amended or re-enacted from time to time and any order or regulation made under it;

"Bank's Security"

the debenture created by the Client, on 18 July 2022, in favour of the Bank by which the Client charged in favour of the Bank all of the Client's property, assets, rights and undertaking both present and future.

"BNPPCF's Security"

the debenture created on or around the date of this Deed in favour of BNPPCF by which the Client charged in favour of BNPPCF all of the Client's property, assets, rights and undertaking, both present and future, including all Specified Debts and Other Debts and their proceeds and the Company's Account;

"Chargeholders"

the Bank and BNPPCF together (and "Chargeholder " means either of them);

"the Company Account"

all amounts now or at any time hereafter payable by BNPPCF to the Client under the Agreement;

"Goods"

any goods the subject of a Contract of Sale;

"Liabilities"

all obligations both monetary and otherwise now or at any time owing or incurred by the Client (whether solely or jointly with any other person), actual or contingent, present or future, liquidated or unliquidated and whether arising in or by contract, tort, restitution or assignment;

"Liabilities to the Bank"

the total amount of Liabilities to the Bank (including interest, charges and commission) secured by the Bank's Security;

"Liabilities to BNPPCF"

the total amount of Liabilities to BNPPCF secured by BNPPCF's Security, including discount and other charges, interest and any liability of the Client to BNPPCF in respect of Recourse.

"Other Debt"

any amount of indebtedness now or at any time hereafter owing or becoming due to the Client on any account whatsoever and its proceeds (together with the Related Rights pertaining to it and their proceeds) other than any Specified Debt and the Company Account;

"Securities"

the Bank's Security and BNPPCF's Security where reference is made to both of them (and the expression "Security" shall mean either of them);

"Specified Debt"

any Debt (together with its proceeds) which has been purchased or purported to be purchased by BNPPCF (and not repurchased by and vesting in the Client) by virtue of the Agreement and of which the ownership fails to vest in BNPPCF for any reason;

- 3.6 reference to any Security shall in every case include any additional or substituted security held, or to be held, by the Bank or BNPPCF (as the case may be) affecting the undertaking or any of the property or rights of the Client whether or not created by the Client;
- 3.7 the singular shall include the plural and vice versa and any of the three genders shall include either of the other two;
- 3.8 references to clauses (except where otherwise specified) are to clauses of this Deed and the headings of clauses are for ease of reference only and shall not limit the meaning or extent of any clause;
- 3.9 the expressions "including" and "includes" do not limit or restrict any general words preceding either of them;
- 3.10 general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things.



FILE COPY

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

COMPANY NO. 131587

CHARGE CODE SC13 1587 0004

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 1 SEPTEMBER 2023 WERE DELIVERED
PURSUANT TO SECTION 36 OF THE COMPANIES ACT 1985
ON 20 SEPTEMBER 2023.

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 18
JULY 2022

BY JAMES FLEMING & COMPANY LIMITED

IN FAVOUR OF
BNP PARIBAS LONDON BRANCH

GIVEN AT COMPANIES HOUSE, EDINBURGH 28 SEPTEMBER
2023



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

4. CONSENTS AND THE BANK'S WAIVER AND CONFIRMATION

- 4.1 Subject to the terms of this Deed, each of the Chargeholders hereby confirms that it has consented (so far as such consent is necessary) to the creation of the other's Security.
- 4.2 The Bank hereby confirms (notwithstanding any restriction, covenant or undertaking given or deemed to be given to it by the Client) that the Client was at liberty to enter into the Agreement at the time of its execution and that subject to the terms of this Deed, no such restriction, covenant or undertaking shall affect the operation of the Agreement.
- 4.3 The Bank agrees that all Debts purchased or to be purchased by BNPPCF pursuant to the Agreement and any Goods in respect of which BNPPCF shall have exercised its right of ownership, pursuant to the Agreement, shall be free from any lien, charge, assignment or other security held or to be held by the Bank or any trust in favour of the Bank whether created by its Security or otherwise.
- 4.4 Notwithstanding notice to BNPPCF by the Bank that the Bank's Security charges the Company Account, the Bank agrees that the Bank's Security and any assignment in its favour of the Company Account shall always be subject to any right of defence, debit, retention or set-off which BNPPCF may at any time have against the Client whether such right arose or shall arise before or after notice or any crystallisation of the Bank's Security or notice of any such assignment or the enforcement of any rights thereunder.
- 4.5 Nothing in this Deed or in BNPPCF's Security or in the Agreement shall prevent the Bank operating the bank accounts of the Client in the ordinary course of banking business including collecting cheques and other payment orders and accepting monies for the credit of the Client's bank account and allowing the Client to draw cheques and other payments and generally to withdraw funds from its bank accounts.
- 4.6 BNPPCF shall make no claim against the Bank in connection with any Debt the proceeds of which are credited to any account of the Client with the Bank (otherwise than any account in the name of the Client designated as in trust for BNPPCF) unless:
- 4.6.1 before the Bank's receipt of such proceeds the Bank has received notice in writing from BNPPCF that a specified sum of money belongs or will belong to BNPPCF (such notice containing such information as the Bank may reasonably require to enable the Bank to identify such credit in the day to day operation of the relative account of the Client in accordance with the Bank's normal practice); or
- 4.6.2 the Bank has procured the payment to the Bank of a sum which to the actual knowledge of the Bank should have been paid to BNPPCF.

5. EXERCISE OF RIGHTS

- 5.1 Except as provided in clause 5.2 neither of the Chargeholders shall, without the prior written consent of the others, exercise its power of sale over any of the undertaking or property of the Client otherwise than through a Receiver of the Client or an Administrator appointed by the court or under paragraph 14 or paragraph 22 of Schedule B1.
- 5.2 Nothing of this Deed shall prevent the exercise by BNPPCF of its rights (whether pursuant to the Agreement or to BNPPCF's Security):
- 5.2.1 to collect in or realise any of the Debts purchased or purported to be purchased pursuant to the Agreement or any Goods of which the ownership shall have been transferred to BNPPCF under the Agreement; or

5.2.2 to apply all or any part of the Company Account in the discharge of all or any part of the Liabilities to BNPPCF.

- 5.3 If either of the Chargeholders shall at any time wish to appoint a Receiver or an Administrator then it shall consult the other with a view to agreeing upon a person suitable to be so appointed (and such consultation and agreement shall also precede any removal or application to the court to remove any agreed Receiver or Administrator and any appointment of a successor).
- 5.4 Nothing in these clauses shall prevent either of the Chargeholders appointing a Receiver or an Administrator when it is deemed by it to be urgent and immediately necessary to make such an appointment and in such circumstances each Chargeholder hereby irrevocably waives its right to receive any such notice required by paragraph 15 of Schedule B1 and shall be deemed to have consented to such appointment for the purposes of such paragraph.
- 5.5 If either of the Chargeholders shall appoint a Receiver or an Administrator under its Security it shall immediately inform the other of such appointment.
- 5.6 If either Chargeholder, seeking to enforce its security in accordance with clause 5.3, so requests in writing (and undertakes to pay the reasonable costs and expenses incurred in compliance with that request) then the other Chargeholder shall execute all such documents and do all such things as are available to it which may reasonably be required to facilitate the exercise of the powers of enforcement or realisation under clause 5.3 provided that the interests of that other Chargeholder are not thereby prejudiced.

6. DISTRIBUTION OF PROCEEDS

- 6.1 All monies received by any Receiver appointed under either or both of the Securities shall be applied (subject to the claims of any secured and unsecured creditors having prior rights to such monies) for the following purposes in the following order:
- 6.1.1 in payment of all costs charges and expenses of and in relation to his appointment and the exercise of his powers and of any other expenses properly discharged by him;
- 6.1.2 in payment of his remuneration as agreed between him and the person who appointed him;
- 6.1.3 in payment of any costs relating to the realisation of any of the property charged by either or both of the Securities;
- 6.1.4 in or on account of the discharge of the Liabilities to the Chargeholders in accordance with the priorities for which provision has made in this Deed;
- 6.1.5 in payment of any surplus to the Client or any other party entitled thereto.
- 6.2 The distribution of all monies received by an Administrator appointed under either of the Securities shall be as provided in paragraphs 65 to 67 inclusive of Schedule B1 and where such an Administrator is to make a payment to a secured creditor it shall be made in accordance with the priorities for which provision is made in this Deed.

7. PRIORITIES

- 7.1 Subject to the provisions of clauses 6 and 7.4:
- 7.1.1 all monies arising from the proceeds or the realisation of any of the Specified Debts, Other Debts and the Company Account charged by the Securities shall be applied in or towards the satisfaction of the Liabilities to BNPPCF in priority to any of the Liabilities to the Bank without limitation; and

- 7.1.2 subject to the provisions of clauses 4.3 and 4.4 all monies arising from the realisation of any of the property or undertaking of the Client charged by the Securities, other than any Specified Debts, any Other Debts and the Company Account, shall be applied as follows:

FIRST, in satisfaction of the Liabilities to the Bank; and

SECOND, in satisfaction of the Liabilities to BNPPCF to the extent that they have not been satisfied under clause 7.1.1.

- 7.2 The priorities for which provision is made in this Deed shall not be affected by any fluctuation in the amount of any indebtedness of the Client to either of the Chargeholders or by the existence at any time of any credit or nil balance on any account of the Client with either of them.
- 7.3 Compliance by the Company with any covenant or undertaking in relation to any property of the Company contained in the Security of either the Bank or BNPPCF shall be deemed to be compliance of any similar covenant or undertaking in the Security of the other.
- 7.4 If, in relation to any property or rights of the Client, under the provisions of clause 7.1 a Security being a floating charge has priority over a Security being a fixed charge then the order of priority provided in clause 7.1 shall be varied in relation to that property or right as follows:
- 7.4.1 that one of the Securities being a fixed charge will rank ahead of that one of the Securities being a floating charge; but
- 7.4.2 the Chargeholders will rank inter se in relation to such property or right in the order of priorities provided in clause 7.1 and they shall account to each other accordingly.

8. EXCHANGE OF INFORMATION

8. Whilst the provisions of this Deed remain in effect each of the Chargeholders shall have the right to the production of and copies of any document relating to any security of the other affecting the property of the Client and the Bank shall have the right to the production of a copy of the Agreement and each of the Chargeholders may at any time disclose to the other any information regarding the Client, the state of its accounts or its affairs in such manner as the other may require and no action shall lie on the part of the Client in relation thereto.

9. FACILITIES AND PRIOR SECURITIES

9. Whilst the provisions of this Deed remain in effect
- 9.1 nothing contained in this Deed shall bind either of the Chargeholders to make any prepayment or to grant any credit or facilities to the Client; and
- 9.2 the Client shall not create any charge or other security having priority over either of Securities or the Agreement.

10. UNDERTAKING BY CLIENT

10. As a party to this Deed the Client acknowledges the agreement contained in this Deed as to priorities between the Chargeholders and undertakes to be bound by the provisions of it and not in any way to prejudice or affect the enforcement of such provisions nor to do anything or suffer anything to be done which shall be in breach of the terms of this Deed. However, the Client may not rely upon nor shall it be entitled to enforce any of the provisions of this Deed.

11. THIRD PARTY RIGHTS

11. A person who is not a party to this Deed shall have no rights under the Contracts (Rights of

Third Parties) Act 1999 to enforce any term of this Deed. This clause does not affect any rights or remedy of any person which exists or is available otherwise than pursuant to that Act.

12. SECURITIES: CONTINUITY, CONFLICT AND INVALIDITY

- 12.1 The charges created by each of the Securities shall rank (where appropriate) as continuing securities for the repayment of the Liabilities to the Bank and the Liabilities to BNPPCF respectively.
- 12.2 If any of the provisions of this Deed conflict with any provisions of either or both of the Securities then the provisions of this Deed will prevail.
- 12.3 If either of the Securities shall be discharged or become invalid or ineffective in whole or in part then the Chargeholder, in whose favour that Security was created, shall have no right to any proceeds of any property, assets or rights over which that party has no effective security; but neither of the Chargeholders shall challenge the effectiveness of the Security of the other.

13. INTERPRETATION AND GENERAL PROVISIONS

- 13.1 This Deed may consist of any number of documents, each in identical form, all of which together shall be deemed to constitute one Deed.
- 13.2 This Deed contains all the terms and conditions agreed between the Bank and BNPPCF for the regulation of the priorities relating to their respective Securities to the exclusion of any agreement, representation or other statement made by either of them by any means before the making of this Deed. No variation of it or any of its terms will be effective unless that variation is made in writing and executed as a Deed by all the parties to this Deed.
- 13.3 No purchaser dealing with either of the Chargeholders or any receiver shall be concerned in any way with the provisions of this agreement but shall assume that the respective one of the Chargeholders or such receiver as the case may be are acting in accordance with the provisions of this agreement.
- 13.4 Either of the Chargeholders may refrain from exercising or claiming any right under this Deed without in any way affecting that right which shall remain in full force and effect unless that Chargeholder shall have specifically agreed in writing to its cancellation.
- 13.5 Neither of the Chargeholders shall assign or transfer its Security or any part of it unless the assignee or transferee shall have agreed to be bound by the provisions of this Deed and, if so required by either of the Chargeholders (including the assignor or the transferor), shall have executed such document as may be requisite to bind the assignee or transferee to the provisions of this Deed.
- 13.6 This Deed shall be construed and take effect according to English law and the parties hereby submits to the exclusive jurisdiction of the English Courts for the settlement of any disagreements arising out of the provisions of this Deed. If any provision of this Deed shall be held to be invalid or unenforceable no other provision of it shall be affected and all such other provisions shall remain in full force and effect.

IN WITNESS WHEREOF the Parties have executed this document as a Deed as follows:

BANK

SIGNED AND DELIVERED as a Deed on)

by)

BNP PARIBAS, LONDON BRANCH)

acting by)

Director

a Director and)

a Director)

Louise Watts
Charles Cruise

Director

BNPPCF

SIGNED and Delivered as a Deed on the)

11 day of ~~SEPTEMBER~~ 2023)

by *DAVID TILLEY*)

as director/attorney for and on behalf of)

BNP PARIBAS COMMERCIAL)

FINANCE LIMITED)

in the presence of:-)

Signature of witness:)

Name of witness:)

JONATHAN KUSHNER

Address of witness:)

Occupation of witness:)

CLIENT

SIGNED and Delivered as a Deed on the
30th day of August 2023
by David Robert Amos
as director for and on behalf of
JAMES FLEMING & COMPANY LIMITED
in the presence of:-

)
)
)
)
)
)

[REDACTED]

Signature of witness:

[REDACTED]

Name of witness: Nuogan Indika

Address of witness:

[REDACTED]

Occupation of witness:

[REDACTED]