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COMPANIES FORM No. 466(Scot)

466

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

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this margin

Pursuant to section 410 and 466 of the Companies Act 1985

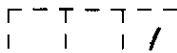
Please complete
legibly, preferably
in black type, or
bold block lettering

*
insert full name
of company

To the Registrar of Companies

For official use

Company number



SC195923

Name of company

* Loch Duart Limited ("the Company")

Date of creation of the charge (note 1)

13 November 1999

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered

Bond and Floating Charge

Names of the persons entitled to the charge

HSBC Bank plc

Short particulars of all the property charged

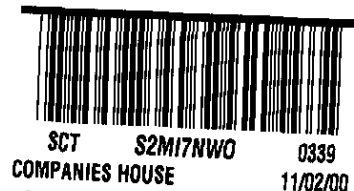
The whole of the property (including uncalled capital) which is as at 13 December 1999 or may be from time to time, while the HSBC Floating Charge is in force, comprised in the property and undertaking of the Company

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

Shepherd & Wedderburn WS
Saltire Court
20 Castle Terrace
Edinburgh, EH1 2ET
DX 553049 Edinburgh 18
AD030202

For official Use
Charges Section

Post room



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

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1. HSBC Bank plc, incorporated under the Companies Acts (Company Number 14259) and having their Registered Office at Poultry, London EC2P 2BX
2. Loch Duart Limited, incorporated under the Companies Acts (Company Number SC195923) and having their Registered Office at 48 Castle Street, Edinburgh EH2 3LX
3. HSBC Invoice Finance (UK) Limited, incorporated under the Companies Acts (Company Number 759657) and having their Registered Office at Farncombe Road, West Sussex, BN11 2BW

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

Date(s) of execution of the instrument of alteration

1. 20 December 1999
2. 13 January 2000
3. 24 January 2000

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

None

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

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this margin

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

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

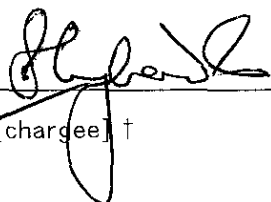
See Paper Apart

Continuation of the statement of 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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Please complete legibly, preferably in black type, or bold block lettering

Signed



Date

15/2/20

† delete as appropriate

On behalf of [company] [chargee] †

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.

This is the paper apart referred to in the foregoing Form 466

Loch Duart Limited (Company Number SC195923)

Definitions

In this paper apart, the following words shall have the following meanings:-

- “Agreement” means the Agreement for the Purchase of Debts between the Company and HSBC IFL dated 6 December 1999 and having a commencement date of 7 December 1999 including any agreement varying, supplementing or replacing the same from time to time;
- “the Company” means Loch Duart Limited, incorporated under the Companies Acts (Company Number SC195923) and having its Registered Office at 48 Castle Street, Edinburgh, Midlothian, EH2 3LX;
- “Debts” means all the debts and other obligations, present, future and contingent, of any customer of the Company under any contract of sale and includes the associated rights in relation to each debt, namely, the Company’s rights provided by or retained under the contract of sale, the Company’s title to goods which are the subject of a contract of sale where those goods remain in the Company’s possession or have been returned to or repossessed by it, insurances, all negotiable and non-negotiable instruments, all securities, bonds, guarantees and indemnities and all the Company’s rights to any ledger, computer or electronic data or document recording or evidencing a debt; and in the foregoing definition “contract of sale” means a contract by the Company for the hiring or supply of goods or the provision of services to a customer;
- “HSBC” means HSBC Bank plc, incorporated under the Companies Acts (Company Number 14259) and having its Registered Office at Poultry, London EC2P 2BX;
- “HSBC Floating Charge” means the floating charge by the Company in favour of HSBC dated 13 November 1999 and registered with the Registrar of Companies on 19 November 1999;
- “HSBC IFL” means HSBC Invoice Finance (UK) Limited, incorporated under the Companies Acts (Company Number 759657) and having its Registered Office at Farncombe Road, Worthing, West Sussex BN11 2BW;
- HSBC IFL Floating Charge means the floating charge by the Company in favour of HSBC IFL dated 6 December 1999 and registered with the Registrar of Companies on 14 December 1999;
- “Securities” means each of the Bank’s Floating Charge and the HSBC IFL Floating Charge;

Ranking of Securities

The respective sums secured under the Securities shall rank in the following order of priority:-

1. the HSBC IFL Floating Charge shall rank on the Debts, so far as the same for any reason remain the property of the Company and thus subject to the HSBC IFL Floating Charge, and on the proceeds thereof in the event of a sale of the same to the exclusion of the HSBC Floating Charge (but declaring to avoid doubt that any claim by any preferential creditor or creditors shall be met firstly out of the general assets and undertaking of the Company (other than the Debts) and only if such general assets and undertaking are sufficient to cover such preferential claims shall the same be met out of the Debts);
2. the HSBC Floating Charge shall rank on the assets thereby secured (other than the Debts) and on the rents thereof and on the proceeds thereof in the event of a sale of the same, prior and preferably to the HSBC IFL Floating Charge (save in respect of preferential claims as set out above) to an unlimited extent;
3. the HSBC IFL Floating Charge shall rank on the assets thereby secured (other than the Debts) and on the rents thereof and on the proceeds thereof in the event of a sale of the same to an unlimited extent after the respective prior rankings provided for above have been satisfied.

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CERTIFICATE OF THE REGISTRATION OF AN ALTERATION TO A FLOATING CHARGE

Company number 195923

I hereby certify that particulars of an instrument of alteration dated
24 JANUARY 2000

were delivered pursuant to section 410 of the Companies Act, 1985,
on 11 FEBRUARY 2000.

The instrument relates to a charge created on 13 NOVEMBER 1999

by LOCH DUART LIMITED

in favour of HSBC BANK plc

for securing ALL SUMS DUE, OR TO BECOME DUE

Given at Companies House, Edinburgh
14 FEBRUARY 2000



C O M P A N I E S H O U S E



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**