

# M

CHWP000

COMPANIES FORM No. 466(Scot)

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

# 466

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

Please do not  
write in  
this margin

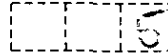
Pursuant to section 410 and 466 of the Companies Act 1985

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

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

For official use

Company number



SC220158

Name of company

\* STIFFY'S SHOTS LIMITED (the "Company")

\* insert full name  
of company

Date of creation of the charge (note 1)

19 April 2018

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 (Company Number 935949), ("Close")

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):

For official use (02/06)

Charges Section

Post room

WEDNESDAY



\*S753AAQ8\*

SCT

02/05/2018

#251

COMPANIES HOUSE

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

CLOSE INVOICE FINANCE LIMITED (Company Number 935949), whose registered office is at 10 Crown Place, London EC2A 4FT;

The Royal Bank of Scotland plc (Company Number SC090312) whose registered office is at 36 St Andrew Square, Edinburgh, EH2 2YB (the "Lender"); and

Stiffy's Shots Limited, incorporated in Scotland with registered number SC220158 and having its registered office at 7C Bandeath Industrial Estate, Throsk, Stirling, FK7 7NP

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write in  
this margin*

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

Date(s) of execution of the instrument of alteration

19 APRIL 2018

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

None

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

None

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*

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

(i) Close's Floating Charge shall rank on the Non-Vesting Debts, the Non-Vesting Returned Goods and the Non-Vesting Related Rights and on the proceeds thereof prior and preferably to the Lender's Floating Charge to an unlimited extent;

(ii) The Lender's Floating Charge shall rank on the assets thereby secured (other than the Non-Vesting Debts, the Non-Vesting Returned Goods and the Non-Vesting Related Rights) and on the proceeds thereof, prior and preferably to Close's Floating Charge to an unlimited extent;

(iii) The Lender's Floating Charge shall rank on the Non-Vesting Debts, the Non-Vesting Returned Goods and the Non-Vesting Related Rights and on the proceeds thereof to an unlimited extent after the prior ranking provided for in paragraph (i) above has been satisfied; and

(iv) Close's Floating Charge shall rank on the assets thereby secured (other than the Non-Vesting Debts, the Non-Vesting Returned Goods and the Non-Vesting Related Rights) and on the proceeds thereof to an unlimited extent after the prior ranking provided for in paragraph (ii) above has been satisfied.

See instrument of alteration for defined terms.

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

Signed Sharon LHP Date 1 MAY 2018  
On behalf of [company] [chargee] ☐

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

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



**FILE COPY**

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

COMPANY NO. 220158  
CHARGE CODE SC22 0158 0005

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 19 APRIL 2018 WERE DELIVERED  
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985  
ON 2 MAY 2018

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 19  
APRIL 2018

BY STIFFY'S SHOTS LIMITED

IN FAVOUR OF  
CLOSE INVOICE FINANCE LIMITED, 10 CROWN PLACE,  
LONDON, EC2A 4FT ("CLOSE")

GIVEN AT COMPANIES HOUSE, EDINBURGH 8 MAY 2018



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

WE HEREBY CERTIFY  
THIS TO BE A TRUE  
AND COMPLETE COPY  
OF THE ORIGINAL  
SHOOSMITHS LLP  
DATE 1 MAY 2018

RANKING AGREEMENT

among

(1) CLOSE INVOICE FINANCE  
LIMITED

and

(2) THE ROYAL BANK OF  
SCOTLAND PLC

and

(3) STIFFY'S SHOTS LIMITED

DATE OF DELIVERY:

19 April

2018

RANKING AGREEMENT and is dated

19 April

2018

among

- (1) **CLOSE INVOICE FINANCE LIMITED** (Company Number 935949), whose registered office is at 10 Crown Place, London EC2A 4FT ("**Close**");
- (2) **The Royal Bank of Scotland plc** (Company Number SC090312) whose registered office is at 36 St Andrew Square, Edinburgh, EH2 2YB, (the "**Lender**"); and
- (3) **Stiffy's Shots Limited**, incorporated in Scotland with registered number SC220158 and having its registered office at 7C Bandeath Industrial Estate, Throsk, Stirling, FK7 7NP (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 around the date hereof, 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 the 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;

"**Lender's Floating Charge**" means the floating charge over all the Company's property, rights and assets dated 9<sup>th</sup> May 2016, given by the Company to the Lender;

"**Lender Debt**" means all or any monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Lender by the Company whether actually or contingently, solely or jointly and whether as principal or surety and whether or not the Lender shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which the Lender may in the course of its business charge or incur in respect of any of those matters or for keeping the Company's accounts, and so that interest shall be computed and compounded according to the usual rates of the Lender and practice as well after as before any demand made or decree obtained;

**"Non-Vesting Debts"** means any Debt purported to be assigned by any Customer to Close but which does not for any reason vest absolutely or effectively in Close;

**"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 any goods relating to a Debt which a Customer shall reject or return but which does not for any reason vest absolutely or 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 and Close's Floating Charge together and **"Security"** means any one of them;

**"Security Holders"** means the Lender and Close and **"Security Holder"** 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 Close's Floating Charge shall rank on the Non-Vesting Debts, the Non-Vesting Returned Goods and the Non-Vesting Related Rights and on the proceeds thereof prior and preferably to the Lender's Floating Charge to an unlimited extent;
  - 3.1.2 the Lender's Floating Charge shall rank on the assets thereby secured (other than the Non-Vesting Debts, the Non-Vesting Returned Goods and the Non-Vesting Related Rights) and on the proceeds thereof, prior and preferably to Close's Floating Charge to an unlimited extent;
  - 3.1.3 the Lender's Floating Charge shall rank on the Non-Vesting Debts, the Non-Vesting Returned Goods and the Non-Vesting Related Rights and on the proceeds thereof to an unlimited extent after the prior ranking provided for in clause 3.1.1 has been satisfied; and
  - 3.1.4 Close's Floating Charge shall rank on the assets thereby secured (other than the Non-Vesting Debts, the Non-Vesting Returned Goods and the Non-Vesting Related Rights) and on the proceeds thereof to an

unlimited extent after the prior ranking provided for in clause 3.1.2 has been satisfied.

- 3.2 The Security Holders hereby agree that any fixed security (as defined in section 70 of the Insolvency Act 1986) either of them holds over any property, rights or assets of the Company shall rank in priority to the Securities, 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 Security Holders shall consult and co-operate with each other to the intent (without any requirement) that:-
  - 5.1.1 the Securities shall so far as practicable be enforced by the same method and at the same time;
  - 5.1.2 in the case of an appointment of a Receiver or an Administrator by a Security Holder under its Security the same person shall be appointed Receiver or Administrator by the other Security Holder (if that other Security Holder shall also make such an appointment).
- 5.2 The provisions of clause 5.1 shall not affect clauses 3.1 or 3.2 nor prevent any Security Holder from appointing a Receiver or an Administrator under its Security or from the exercise or enforcement of its Security or any rights thereunder or at law without any consultation if it considers it expedient to do so.
- 5.3 If any Security Holder shall appoint a Receiver or an Administrator under its Security or shall otherwise enforce or exercise its Security it shall promptly give written notice thereof to the other Security Holder.

#### **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 New Money

7.1 Close agrees that the Lender Debt may be refinanced and/or that its terms may be amended and that any amounts borrowed or obligations incurred by the Company in refinancing the Lender Debt (whether or not the amount of such Lender Debt is greater than the amount made available at the date of this deed) will be Lender Debt within the meaning of this deed and will rank in priority to Close to the extent that the terms set out in this deed. *Without limit to the generality of the foregoing, all amounts made available by the Lender to the Company from time to time by way of working capital (howsoever described) will be Lender Debt within the meaning of this deed, whether made available in terms of existing or new facilities or otherwise.*

7.2 Close agrees that the Lender may, at its discretion, make further advances to the Company and each such advance will be deemed to constitute Lender Debt for the purposes of this deed.

## 8 Information

8.1 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.

8.2 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.

8.3 If either 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.

## 9 Floating Charges

In so far as it may be necessary to give effect to the provisions of this Ranking Agreement, the Close Floating Charge and the Lender's Floating Charge are hereby varied and this Ranking Agreement shall be construed and receive effect as an instrument of alteration within the meaning of section 466 of the Companies Act 1985.

## 10 Termination

This deed shall cease to have further effect when one or more of the Securities shall have been fully discharged.

## **11 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 either Security Holder.

## **12 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.

## **13 Forbearance, Failures and Waivers**

13.1 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.

13.2 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.

## **14 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.

## **15 Severability**

15.1 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.

15.2 The provisions of clause 3.1 shall apply notwithstanding the invalidity or avoidance of any of the Securities.

## **16 Facilities**

Nothing in this deed shall bind either the Lender or Close to make any advance or prepayment or to grant any credit or other facilities to the Company.

## **17 Time and Indulgence**

The Lender and Close 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 Holder except to the extent regulated by this deed.

## **18 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.

## **19 Assignment**

Neither of the Security Holders 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 the other Security Holder to adhere to and be bound by all the provisions of this deed affecting the other Security Holder including this clause 19.

## **20 Notices**

20.1 Any notice or other communication given or made under or in connection with the matters contemplated by this deed shall be in writing.

20.2 Any such notice or other communication (other than any legal proceedings arising hereunder) shall be addressed as provided in clause 20.3 and, if so addressed, shall be treated as having been duly given or made as follows:-

20.2.1 if delivered – at the time of delivery; or

20.2.2 if sent by post – 48 hours from the date of posting; or

20.2.3 if sent by facsimile transmission or electronic medium – at the time of transmission; or

20.2.4 if handed over – at the time of handing over.

20.3 The address for service in accordance with clause 20.2 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 20.2 provided that such notification shall only be effective on:-

20.3.1 the date specified in the notification as the date on which the change is to take place; or

20.3.2 if no date is specified, the date falling five clear business days after notice of any such change has been given.

20.3.3 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.

## **21 Counterparts**

21.1 The provisions of 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 and delivered at least one counterpart. Delivery will be deemed to have taken place when the date of delivery is agreed between the parties after execution of this deed as evidenced by the date inserted on page 1 of this deed.

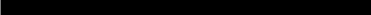

21.2 The parties to this deed, in accordance with section 2(1) of the Legal Writings (Counterparts and Delivery)(Scotland) Act 2015 (the "Counterparts Act"), nominate Gillespie Macandrew LLP to take delivery of all counterparts of this deed. The parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this deed.

## **22 Law and Jurisdiction**

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

**22.2** 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 these presents consisting of this and the preceding 7 pages have been executed in counterpart as follows:-

They are subscribed for and on behalf of Stiffy's Shots Limited at Stirling  
on 19th April 2018 (date of signature) by:-  
  
\_\_\_\_\_  
Director  
  
\_\_\_\_\_  
Director/Secretary

They are subscribed for and on behalf of The Royal Bank of Scotland plc at  
on 2018 (date of signature) by \_\_\_\_\_, who holds the position of \_\_\_\_\_  
and is its duly authorised signatory:-

**Authorised Signatory**

WITNESS:

Signature \_\_\_\_\_

**Full Name:** \_\_\_\_\_

Address:

\_\_\_\_\_

22.2 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 these presents consisting of this and the preceding 7 pages have been executed in counterpart as follows:-

They are subscribed for and on behalf of Stiffy's Shots Limited at  
on 2018 (date of signature) by:-

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director/Secretary

They are subscribed for and on behalf of The Royal Bank of Scotland plc at MANCHESTER  
on 16TH APRIL 2018 (date of signature) by [REDACTED] who holds the position of  
Appointed Representative  
and is its duly authorised signatory:-

\_\_\_\_\_  
Authorised Signatory

WITNESS:

Signature

Full Name:

Address:

They are subscribed for and on behalf of CLOSE INVOICE FINANCE LIMITED at HOVE  
on 11/4/ 2018 (date of signature) by [REDACTED],  
who holds the position of SECURITIES MANAGER, and is its duly authorised signatory:-

[REDACTED]  
Authorised Signatory

WITNESS:

Signature [REDACTED]

Full Name: [REDACTED]

Address: [REDACTED]