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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

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

For official use

Company number

2

SC229244

Name of company

\* GAEL FORCE GROUP LIMITED (the "Company")

\* insert full name  
of company

Date of creation of the charge (note 1)

7 September 2016

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

LOMBARD NORTH CENTRAL PLC (the "Lender")

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):

JARS/NSR/ROY141.229  
Brodies LLP  
Brodies House  
31 - 33 Union Grove  
Aberdeen  
AB10 6SD

For official use (02/06)

Charges Section

Post room

WEDNESDAY



\*SA6SAHI8\*

SCT

16/06/2021

#13

COMPANIES HOUSE

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

(1) Gael Force Group Limited as the Company (SC229244) of 136 Anderson Street, Inverness, IV3 8DH;  
(2) Lombard North Central PLC as the Lender of 250 Bishopsgate, London, England, EC2M 4AA; and  
(3) THE ROYAL BANK OF SCOTLAND PLC, (registered number SC83026) of 36 St Andrew Square,  
Edinburgh, EH2 2YB as security agent for the itself and Natwest Markets PLC (registered number  
SC090312) and their respective successors, as the Security Agent.

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

Date(s) of execution of the instrument of alteration

Executed on 8 June 2021, 9 June 2021 and 10 June 2021 and delivered on 10 June 2021

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

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bold block lettering*

## Ranking

The Parties agree that the Securities shall rank in the following order of priority:

- (First) the Security Agent's Floating Charge to an unlimited extent; and
- (Second) the Lender's Floating Charge to an unlimited extent.

In the interpretation of the foregoing:-

"Creditors" means the Security Agent and the Lender;

"Customer" means the Company;

"Lender's Floating Charge" means the bond and floating charge granted by the Customer in favour of the Lender dated 7 September 2016 and registered in the Register of Companies in Edinburgh on 13 September 2016 to which this Form 466 relates;

"Parties" means the Creditors and the Customer;

"Securities" means the Lender's Floating Charge and the Security Agent's Floating Charge; and

"Security Agent's Floating Charge" means the bond and floating charge granted by the Customer in favour of the Security Agent dated 10 May 2021 and registered in the Register of Companies in Edinburgh on 13 May 2021.

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

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

Signed N. Watt Date 15 June 2021  
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. ☐ 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



**FILE COPY**

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

COMPANY NO. 229244  
CHARGE CODE SC22 9244 0002

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 10 JUNE 2021 WERE DELIVERED  
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985  
ON 16 JUNE 2021

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 7  
SEPTEMBER 2016

BY GAEL FORCE GROUP LIMITED

IN FAVOUR OF  
LOMBARD NORTH CENTRAL PLC

GIVEN AT COMPANIES HOUSE, EDINBURGH 18 JUNE 2021



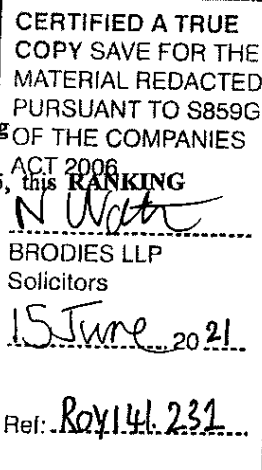
**Companies House**



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

**This is an important document. You should take independent legal advice before signing**

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this **AGREEMENT** is delivered on 10 June 2021



**Definitions**

**Creditors:** The Security Agent and the Lender

**Customer:** **GAEL FORCE GROUP LIMITED**, (registered number SC229244) having its registered office at 136 Anderson Street, Inverness, IV3 8DH

**Lender:** **LOMBARD NORTH CENTRAL PLC**, (registered number 00337004) having its registered office at 250 Bishopsgate, London, England, EC2M 4AA

**Lender's Floating Charge:** The bond and floating charge granted by the Customer in favour of the Lender dated 7 September 2016 and registered in the Register of Companies in Edinburgh on 13 September 2016

**Lender's Priority:** All sums due and to become due to the Lender in any way including all interest, charges and expenses

**Parties:** The Creditors and the Customer

**Secured Parties:** **THE ROYAL BANK OF SCOTLAND PLC**, (registered number SC83026), and **NATWEST MARKETS PLC** (registered number SC090312) and their respective successors (and **Secured Party** shall mean any such person)

**Securities:** The Lender's Floating Charge and the Security Agent's Floating Charge

**Security Agent:** **THE ROYAL BANK OF SCOTLAND PLC**, (registered number SC83026) as security agent for the Secured Parties (as defined below)

**Security Agent's Floating Charge:** The bond and floating charge granted by the Customer in favour of the Security Agent dated 10 May 2021 and registered in the Register of Companies in Edinburgh on 13 May 2021

**Security Agent's Priority:** All sums due and to become due to the Security Agent (for itself and any of the Secured Parties) in any way including all interest, charges and

expenses

**1 Interpretation**

- 1.1 The expressions "Security Agent", "Lender" and "Secured Parties" include their respective successors and assignees.
- 1.2 A reference to a provision of law is to that provision as amended or re-enacted.

**2 Consent**

The Creditors consent to the creation (and/or continuation) by the Customer of the Securities.

**3 Ranking**

The Parties agree that the Securities shall rank in the following order of priority:

- 3.1 (First) the Security Agent's Floating Charge to an unlimited extent; and
- 3.2 (Second) the Lender's Floating Charge to an unlimited extent.

**4 Alteration of Securities**

This Ranking Agreement shall be construed and shall receive effect as an Instrument of Alteration within the meaning of section 466 of the Companies Act 1985.

**5 Exclusion of legal rules**

Notwithstanding the date or dates when sums may be advanced or the Securities were created or any fluctuations from time to time in the sums secured by the Securities or any rule of law which might operate to the contrary effect, the provisions of Clause 3 shall be valid and effective.

**6 Assignment**

The Creditors and any other Secured Party shall be entitled to assign or otherwise transfer or dispose of the benefit of their respective interests in the Securities without the consent of the other Creditors and other Secured Party, as applicable, provided that the assignee or transferee undertakes in writing to the other Creditor and Secured Party, as the case may be, to be bound by the terms of this Ranking Agreement and to enter into all necessary documentation to give effect to that undertaking.

## 7 Disclosure of information

During the joint continuance of the Securities each of the Creditors and any Secured Party may disclose to the other information concerning the Customer and its affairs in a manner and to such extent as the Creditors and the Secured Parties shall agree and the Customer consents to such disclosure.

## 8 Compensation

Each of the Creditors, and the Security Agent on behalf of the Secured Parties, undertakes to the other that in the event of the proceeds of the sale of any assets of the Customer being distributed, whether by an insolvency practitioner or by the Customer, otherwise than in accordance with Clause 3 and the other is prejudiced as a result, it will compensate the other in order to give effect to Clause 3.

## 9 Preferential Payments

In the event of the appointment of a receiver, administrator, liquidator or monitor of the Customer, if either the Security Agent or the Lender receives any preferential payment arising from the rules of insolvency that preferential payment shall not be treated as reducing the Security Agent's Priority nor the Lender's Priority, as the case may be.

## 10 Duty to Consult

10.1 Unless independent action is considered necessary by either of the Creditors to protect their security interests, the Security Agent and the Lender will:

10.1.1 give written notice to the other of their intention to enforce their Securities before any enforcement takes place.

10.1.2 give written notice to the other of their intention to exercise any rights under an acceleration or early termination clause or their intention to make demand for payment whilst the Customer is subject to a moratorium before any right of acceleration or early termination takes place.

10.1.3 consult with each other over the appointment of a suitable receiver or administrator.

10.2 If independent action is considered necessary without notice or consultation, then written notice must be given immediately to the other party and in any event:

10.2.1 the Lender as postponed lender will not, without the Security Agent's consent apply to the court for an administration order.



10.2.2 the Lender as postponed lender will not, without giving the Security Agent two business days written notice:

- take steps to appoint an administrator or receiver of the Customer; or
- issue a petition for the winding up of the Customer.

## **11 Severability**

If any provision of this Ranking Agreement is or becomes invalid, illegal or unenforceable the validity, legality or enforceability of the remaining terms of this Ranking Agreement shall not be affected.

## **12 Other Security**

Neither the Security Agent or the Lender enforcing, releasing or transferring any guarantees or other securities which it may hold on account of the Customer's obligations will affect this Ranking Agreement.

## **13 Counterparts and Delivery**

13.1 This Ranking Agreement may be executed in any number of counterparts and by each of the parties on separate counterparts.

13.2 Where executed in counterparts:

13.2.1 this Ranking Agreement will not take effect until each of the counterparts has been delivered;

13.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and

13.2.3 the date of delivery may be inserted in the blank space on page 1 of this Ranking Agreement.

## **14 Governing law**

This Ranking Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the law of Scotland.


## 15 Third party beneficiaries

- 15.1 The Parties acknowledge and agree that the rights and interests granted to the Security Agent and the Secured Parties under this Ranking Agreement are subject to the terms of the intercreditor agreement entered into between the Security Agent and the Secured Parties in connection with the Customer's obligations to the Secured Parties as amended, supplemented, varied or restated from time to time.
- 15.2 A Secured Party may enforce and enjoy the benefit of any term of this Ranking Agreement in accordance with the Contract (Third Party Rights) (Scotland) Act 2017.
- 15.3 The consent of any person who is not a party hereto is not required to rescind or vary this Ranking Agreement at any time.

## 16 Testing clause

This Ranking Agreement is executed as follows:


EXECUTED for and on behalf of **GAEL FORCE GROUP LIMITED** acting by

  
signature of witness

ROBERT FOSTER  
full name of above (print)

136 AMARSON STREET  
INVERNESS

103 BDH  
address of witness

  
signature of director

STEWART GRAHAM  
full name of above (print)

8 JUNE 2021  
date of signing

103 BDH  
place of signing

EXECUTED for and on behalf of THE ROYAL BANK OF SCOTLAND PLC (as Security Agent) acting by

signature of witness

RICHARD SIMPSON

full name of above (print)

1 HARDMAN BOULEVARD

MANCHESTER

M3 3AQ

address of witness

signature of authorised signatory

Lesley Haycocks

full name of above (print)

2nd June 2021

date of signing

MANCHESTER

place of signing

EXECUTED for and on behalf of LOMBARD NORTH CENTRAL PLC acting by

signature of witness

full name of above (print)

address of witness

signature of authorised signatory

full name of above (print)

date of signing

place of signing

EXECUTED for and on behalf of THE ROYAL BANK OF SCOTLAND PLC (as Security Agent) acting by

signature of witness

signature of authorised signatory

full name of above (print)

full name of above (print)

date of signing

address of witness

place of signing

EXECUTED for and on behalf of LOMBARD NORTH CENTRAL PLC acting by

signature of witness

signature of authorised signatory

LAURA KELLY

GRAEME HEATON

full name of above (print)

full name of above (print)

123 High St  
Crawley RH10 1DD

9 June 2021  
date of signing

address of witness

CRAWLEY  
place of signing