

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

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



SC302689

Name of company

• NWH Plant Hire Limited

* insert full name
of company

Date of creation of the charge (note 1)

24th March 2010

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

Bond and Floating Charge

Names of the persons entitled to the charge

Rowanmoor Trustees Limited, Jennifer Williams, David Williams

Short particulars of all the property charged

Komatsu Dozer, Serial Number 85558
Komatsu Dozer, Serial Number 69159
Terex Dumptruck, Serial Number A9081017
Terex Dumptruck, Serial Number A9081016
Terex Dumptruck, Serial Number A9081018
Terex Dumptruck, Serial Number A9081019
Volvo Dumptruck, Serial Number V11618
Volvo Dumptruck, Serial Number V11534

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

Wright, Johnston & Mackenzie
LLP, The Capital Building, 12-13
St Andrew Square, Edinburgh EH2
2AF (Ref: N.510.120/FH)

For official use (02/06)

Charges Section

Post room

THURSDAY



SAIIB2B

SCT

02/12/2021

#17

COMPANIES HOUSE

Name(s), and address(es) of the persons who have executed the instrument of alteration (note 2)

Please refer to Paper Apart.

*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

Dated 1st, 3rd, 10th and 12th and delivered on 17th November 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

4. Prohibition of Further Securities

Each of the Obligors undertakes not to grant any other floating charge or fixed security over any of its property or undertaking (including the Property) apart from (i) the Securities and (ii) as otherwise permitted under the terms of the Bank Facility Agreements, without the prior written consent of all the Creditors.

Unless otherwise stated, the terms defined in the ranking agreement delivered 17th November 2021 and made between the Obligors (as defined therein), The Royal Bank of Scotland PLC, RBS Invoice Finance Limited and the Trustees of the CRM Waste Recycling Limited Directors' Pensions Scheme have the same meaning in this Form 466.

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*

The Bank's Standard Securities shall rank in priority to the Floating Charges.

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

- First - Trustees' Floating Charge to the extent of the Trustees' Specified Amount (£345,000);
- Second - RBSIF's Floating Charges in respect of RBSIF Book Debts only, for all amounts thereby secured;
- Third - The Bank's Floating Charges for all amounts thereby secured; and
- Fourth - RBSIF's Floating Charges for all amounts thereby secured.

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 **2nd December 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, 130 Fountainbridge, Edinburgh EH3 9FF
DX 235 Edinburgh

This is the paper apart to the Form 466 in respect of (i) the ranking agreement delivered 17 November 2021 entered into between (amongst others) (1) the Company, (2) The Royal Bank of Scotland plc, (3) RBS Invoice Finance Limited and (4) the Trustees of the CRM Waste Recycling Limited Directors Pension Scheme (the "Ranking Agreement") and (ii) the bond and floating charge granted by the Company on 24 March 2010 in favour of the Trustees of the CRM Waste Recycling Limited Directors Pension Scheme.

Unless otherwise stated, terms defined in the Ranking Agreement and in the Form 466 have the same meaning when used in this Paper Apart.

Names and Addresses of the persons who have executed the instrument of alteration (cont)

NAME	ADDRESS
City Truck Sales Ltd (SC325713)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
Citysweep Limited (SC303647)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
CRM Investments Limited (SC579060)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
NWH Construction Services Ltd (SC263290)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
NWH Plant Hire Limited (SC302669)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
NWH Recycling (Philpstoun) Limited (SC263252)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
NWH Waste Services (Middleton) Limited (SC480793)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
NWH Group Limited (SC335165)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
NWH Holdings Limited (SC303441)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
RBS Invoice Finance Limited (00662221)	250 Bishopsgate, London, England, EC2M 4AA
Rowanmoor Trustees Limited as Trustee for CRM Waste Recycling Limited Directors Pension Scheme (1846413)	Rowanmoor House, 46-50 Castle Street, Salisbury SP1 3TS
Jennifer Williams as Trustee for CRM Waste Recycling Limited Directors Pension Scheme	11 Stair Park, North Berwick, East Lothian EH39 4DD
David Williams as Trustee for CRM Waste Recycling Limited Directors Pension Scheme	11 Stair Park, North Berwick, East Lothian EH39 4DD
The Royal Bank of Scotland plc (SC083026)	36 St Andrew Square, Edinburgh EH2 2YB



FILE COPY

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

COMPANY NO. 302669

CHARGE NO. 4

**I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 17 NOVEMBER 2021 WERE
DELIVERED PURSUANT TO SECTION 878 OF THE COMPANIES
ACT 2006
ON 2 DECEMBER 2021**

**THE INSTRUMENT RELATES TO A CHARGE CREATED ON 24
MARCH 2010**

BY NWH PLANT HIRE LIMITED

**IN FAVOUR OF
ROWANMOOR TRUSTEES LIMITED & OTHERS**

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

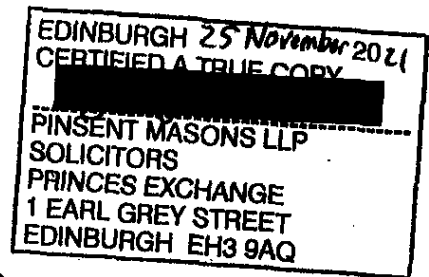
GIVEN AT COMPANIES HOUSE, EDINBURGH 7 DECEMBER 2021



Companies House



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



DELIVERED/EFFECTIVE ON 17 November 2021

- (1) THE COMPANIES LISTED IN THE SCHEDULE HEREIN
- (2) THE ROYAL BANK OF SCOTLAND PLC
- (3) RBS INVOICE FINANCE LIMITED
- (4) THE TRUSTEES OF THE CRM WASTE RECYCLING LIMITED
DIRECTORS PENSION SCHEME

RANKING AGREEMENT

**Securities granted by the Obligors (listed in the Schedule
herein)**

CONTENTS

Clause		Page
1	DEFINITIONS AND INTERPRETATION	1
2	RANKING OF SECURITIES	5
3	GENERAL PROVISIONS	5
4	PROHIBITION OF FURTHER SECURITIES	6
5	DISCLOSURE OF INFORMATION ETC	6
6	STATUTORY PROVISIONS	6
7	COMPENSATION	6
8	CONSENTS AND ENFORCEMENT	6
9	ASSIGNATION AND TRANSFER	7
10	COUNTERPARTS, DELIVERY, ETC	7
11	GOVERNING LAW	8
SCHEDULE	THE OBLIGORS	16

RANKING AGREEMENT (delivered/effective on the 17th day of *NOVEMBER* 2021) between:

- (1) **THE COMPANIES LISTED IN THE SCHEDULE** (the "Obligors");
- (2) **THE ROYAL BANK OF SCOTLAND PLC**, incorporated in Scotland (Company Number SC083026) whose registered office is at 36 St Andrew Square, Edinburgh, EH2 2YB (the "Bank");
- (3) **RBS INVOICE FINANCE LIMITED**, incorporated in England (Company Number 00662221), whose registered office is at 250 Bishopsgate, London, England, EC2M 4AA ("RBSIF"); and
- (4) **THE TRUSTEES OF THE CRM WASTE RECYCLING LIMITED DIRECTORS PENSION SCHEME**, namely Rowanmoor Trustees Limited (Company Number 1846413) whose registered office is at Rowanmoor House, 46-50 Castle Street, Salisbury SP1 3TS; Jennifer Williams of 11 Stair Park, North Berwick, East Lothian EH39 4DD; and David Williams of 11 Stair Park, North Berwick, East Lothian EH39 4DD (the "Trustees").

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement unless the context requires otherwise:-

1.1.1 As regards the Bank:-

the "Bank Facility Agreements"

means:-

- (1) a £2,800,000 term loan facility agreement made between NWH Holdings Limited and the Bank;
- (2) a £2,400,000 revolving credit facility agreement made between NWH Holdings Limited and the Bank;
- (3) a £7,350,000 recovery loan scheme facility agreement made between NWH Holdings Limited and the Bank

as each may be amended, restated, varied, supplemented, novated, extended, modified or replaced from time to time

the "Bank's Floating Charges"

means:-

- (1) the floating charge granted by NWH Construction Services Ltd in favour of the Bank dated 10 May 2005 and registered in the Register of Charges on 16 May 2005;
- (2) the floating charge by City Truck Sales Ltd in favour of the Bank dated 6 November 2008 and registered in the Register of Charges on 12 November 2008;
- (3) the floating charge granted by Citysweep Limited in favour of the Bank dated 6 November 2008 and registered in the Register of Charges on 20 November 2008;
- (4) the floating charge granted by NWH Plant Hire Limited in favour of the Bank dated 6 November

2008 and registered in the Register of Charges on 12 November 2008;

- (5) the floating charge granted by NWH Recycling (Philpstoun) Limited in favour of the Bank dated 8 November 2008 and registered in the Register of Charges on 12 November 2008;
- (6) the floating charge granted by NWH Group Limited (formerly The NWH Group Ltd and as further formerly NWH Waste Services Limited) in favour of the Bank dated 6 November 2008 and registered in the Register of Charges 12 November 2008;
- (7) the floating charge granted by NWH Holdings Limited (formerly The NWH Group Ltd) in favour of the Bank dated 6 November 2008 and registered in the Register of Charges on 12 November 2008
- (8) the floating charge granted by NWH Waste Services (Middletown) Limited in favour of the Bank dated 23 November 2016 and registered in the Register of Charges on 24 November 2016
- (9) the floating charge granted by CRM Investments Limited in favour of the Bank dated 23 January 2018 and registered on the Register of Charges on 26 January 2018;

the "Bank's Standard Securities"

means:-

- (1) the Standard Security over Block 10, Wester Gourdie Industrial Estate, Dundee (Title Number: ANG34426) granted by CRM Investments Limited in favour of the Bank dated 23 January 2018 and delivered 19 February 2018 and registered in the Land Register of Scotland on 15 February 2018 over Title Number ANG34426;
- (2) the Standard Security over Mayfield Industrial Estate, Dalketh (Title Numbers: MID400459, MID52844, MID40091, MID29321) granted by CRM Investments Limited in favour of the Bank dated 17 October 2018 and delivered 30 January 2019 and registered in the Land Register of Scotland on 25 January 2019 over Title Numbers MID400459, MID52844, MID40091 and MID29321;
- (3) the Standard Security over Middleton Lime Quarry, North Middleton, Gorebridge EH23 4QP (Title Number: MID150282) granted by NWH Group Limited (The NWH Group Ltd and as further formerly NWH Waste Services Limited) in favour of the Bank dated 10 January 2014 and delivered 8 May 2014 and registered in the Land Register of Scotland on 6 May 2014 over Title

Number MID150282;

- (4) the Standard Security over Middleton Quarry, North Middleton (Title Number: MID150282) granted by NWH Waste Services (Middleton) Limited in favour of the Bank dated 24 January 2017 and delivered 13 April 2017 and registered in the Land Register of Scotland on 12 April 2017 over Title Number MID150282;
- (5) the Standard Security over Unit 10 Mayfield Industrial Estate, Dalkeith (currently undergoing Title Number MID212914) granted by CRM Investments Limited in favour of the Bank dated 22 October 2019 and delivered on 25 November 2019 and currently undergoing registration in the Land Register of Scotland under Title Number MID212914
- (6) the Standard Security over Units 13 and 67 Mayfield Industrial Estate, Dalkeith (Title Numbers: MID73716 and MID73717) granted by NWH Construction Services Limited dated 10 December 2004 and delivered 26 March 2005 and registered in the Land Register of Scotland 18 March 2005 over Title Numbers MID73716 and MID73717;
- (7) the Standard Security over Unit 58 Mayfield Industrial Estate, Dalkeith (Title Number MID83283) granted by CRM Investments Limited in favour of the Bank dated 25 January 2019 and delivered 30 January 2019 and registered in the Land Register of Scotland on 25 January 2019 over Title Number MID83283;
- (8) the Standard Security over Yards 1&2 Mayfield Industrial Estate, Dalkeith (currently undergoing registration under Title Number: MID213798) granted by CRM Investments Limited in favour of the Bank dated 22 October 2019 and delivered 18 December 2019 and currently undergoing registration in the Land Register of Scotland under Title Number MID213796; and
- (9) the Standard Security over Units 13 & 67 Mayfield Industrial Estate, Dalkeith (Title Numbers: MID73716 and MID73717) granted by NWH Group Limited (formerly known as The NWH Group Ltd and as further formerly NWH Waste Services Limited) dated 30 September 2021 and delivered on 20 October 2021 and currently undergoing registration in the Land Register of Scotland under Title Number MID73717.

1.1.2 As regards RBSIF:-

the "RBSIF Floating Charges"

means:-

- (1) the floating charge granted by NWH Construction

Services Limited in favour of RBSIF dated 9 June 2005 and registered in the Register of Charges on 15 June 2005;

(2) the floating charge granted by NWH Group Limited (formerly The NWH Group Ltd and as further formerly NWH Waste Services Limited) in favour of RBSIF dated 25 November 2008 and registered in the Register of Charges on 12 December 2008; and

(3) the floating charge granted by NWH Holdings Limited (formerly The NWH Group Ltd) in favour of RBSIF dated 15 January 2009 and registered in the Register of Charges on 21 January 2009;

"RBSIF Book Debts" means all or any debt now or in the future due to each of (1) NWH Holdings Limited; (2) NWH Construction Services Limited; and (3) NWH Group Limited together with their related rights which are purchased or the ownership of which are assigned to RBSIF

1.1.3 As regards the Trustees:-

the "Trustees' Floating Charge" means the floating charge granted by NWH Plant Hire Limited in favour of the Trustees dated 24 March 2010 and registered in the Register of Charges on 8 April 2010

the "Trustees' Specified Amount" means the aggregate of sums secured by the Trustees' Floating Charge but not exceeding the sum of Three Hundred and Forty-five Thousand pounds (£345,000) Sterling

1.1.4 General

this "Agreement" means these presents as amended, supplemented, novated, extended or restated from time to time

"Companies Act" means the Companies Act 1985

"Conveyancing Act" means the Conveyancing and Feudal Reform (Scotland) Act 1970

"Creditors" means the Bank, RBSIF and the Trustees and "Creditor" means any of them

"Floating Charges" means the Bank's Floating Charges, RBSIF's Floating Charges and the Trustees' Floating Charge

"Insolvency Act" means the Insolvency Act 1986

"Property" means the properties more particularly described in each of the Bank's Standard Securities

"Securities" means the Floating Charges and the Bank's Standard Securities

1.2 Interpretation

In this Agreement unless the context requires otherwise:-

- 1.2.1 words importing the singular shall include the plural and vice versa;
- 1.2.2 references to this Agreement or any other document shall be construed as references to this Agreement or such other document as amended, supplemented, novated, extended or restated from time to time;
- 1.2.3 references to any statute or statutory provision (including any subordinate legislation) shall include any statute or statutory provision for the time being in force which amends, extends, consolidates or replaces the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision;
- 1.2.4 references to a "person" shall include any individual, firm, company, corporation, body, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality); and
- 1.2.5 references to a Creditor shall include its permitted successors, transferees and assignees.

1.3 Headings

The table of contents and headings in this Agreement are included for convenience only and shall be ignored in construing this Agreement.

2. RANKING OF SECURITIES

2.1 General

The Bank's Standard Securities shall rank in priority to the Floating Charges.

2.2 Floating Charges

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

First Trustees' Floating Charge to the extent of the Trustees' Specified Amount;

Second RBSIF's Floating Charges in respect of RBSIF Book Debts only, for all amounts thereby secured;

Third The Bank's Floating Charges for all amounts thereby secured; and

Fourth RBSIF's Floating Charges for all amounts thereby secured.

3. GENERAL PROVISIONS

3.1 Consent

The Creditors hereby consent to the creation of the Securities by the Obligors, notwithstanding any contrary provision thereof or their date(s) of execution, creation or registration.

3.2 Over-riding effect

This Agreement shall receive effect, and the Securities shall rank in the order of priority and to the extent herein provided, as continuing securities for repayment of the amounts due from time to time by any of the Obligors to the Creditors or any of them, notwithstanding:-

- 3.2.1 any contrary provision of the Securities or their date(s) of execution, creation or registration;

3.2.2 the provisions of Section 13 of the Conveyancing Act and Sections 464 and 466 of the Companies Act or any other rule of law to the contrary;

3.2.3 the date(s) on which any such amount(s) has/have been or may hereafter be drawn down by or advanced or debited to any of the Obligors or become due, owing or payable by them; or

3.2.4 the composition of or any fluctuation from time to time in any such amount(s), including its/their reduction to zero or the existence at any time of a credit balance on any current or other account comprised therein.

3.3 Preferential debts

Nothing in this Agreement shall prejudice the right of a Creditor to receive payment of a preferential debt within the meaning of Section 386 and Schedule 6 of the Insolvency Act, and payment of any such debt shall not be treated as a repayment of any amount for which the Creditor is given a priority ranking under Clause 2 (*Ranking of Securities*).

3.4 Time or indulgence

Each Creditor shall be entitled, without reference to the other(s), to grant time or indulgence to, and to release, modify, compromise, compound or otherwise deal with, or abstain from perfecting or enforcing, any of the rights which it has or may hereafter have against any Obligor, without prejudicing or affecting the validity or effect of this Agreement.

4. PROHIBITION OF FURTHER SECURITIES

Each of the Obligors undertakes not to grant any other floating charge or fixed security over any of its property or undertaking (including the Property) apart from (i) the Securities and (ii) as otherwise permitted under the terms of the Bank Facility Agreements, without the prior written consent of all the Creditors.

5. DISCLOSURE OF INFORMATION ETC

The Creditors may from time to time disclose to each other such information concerning their Securities and/or the Obligors and its affairs, in such manner and to such extent as they think fit, and the Obligors hereby consent to such disclosure.

6. STATUTORY PROVISIONS

This Agreement shall be construed and receive effect as a variation of the Bank's Standard Securities within the meaning of Section 16 of the Conveyancing Act and as an instrument of alteration of the Floating Charges within the meaning of Section 466 of the Companies Act.

7. COMPENSATION

Each Creditor undertakes to the other(s) that if it or any liquidator, administrator, administrative receiver or receiver effects any distribution of the proceeds of enforcement of any Security otherwise than in accordance with this Agreement to the prejudice of any other Creditor(s), it will compensate the Creditor(s) so prejudiced to the extent to which it has benefited.

8. CONSENTS AND ENFORCEMENT

8.1 Subject to the provisions as to ranking detailed in Clause 2 (*Ranking of Securities*), none of the Securities shall, in any way, prejudice or affect any other of them as security for or in respect of any sums which now are or have been or at any time hereafter become due, owing or incurred by the Obligors to any of the Creditors, and subject to those ranking provisions, all such sums shall be fully and effectually secured by and under and in terms of each of the Securities as if all such sums had become due or owing or incurred to the relevant Creditor before the creation of any other of the Securities.

- 8.2 If any of the Creditors wishes to exercise its power of sale over the Property or to appoint a receiver or administrator of any Obligor's assets, the Creditors shall consult together with a view to agreeing upon either the terms of such sale or upon a suitable person to be appointed as receiver or administrator, provided that (1) this agreement to consult will not prejudice the right of the Bank to take action to sell the Property under its powers or for the Bank or RBSIF to appoint a receiver or administrator without prior consultation in case of need and (2) except where one of the Creditors has already appointed a receiver or administrator, the Trustees agree and confirm that they shall not take any steps to enforce the Trustees' Floating Charge without the prior written consent of the Bank. If the Bank or RBSIF takes any such action without consultation it shall promptly advise the other Creditors that it has done so.

9. ASSIGNATION AND TRANSFER

- 9.1 This Agreement is binding on the permitted successors and assignees of the parties to this Agreement.
- 9.2 The Obligors may not assign or transfer all or any of their respective rights, obligations or benefits under this Agreement.
- 9.3 The Creditors shall not assign or transfer any of their respective rights, obligations or benefits in respect of the Securities unless the assignee or transferee agrees in writing to be bound by the terms of this Agreement. The parties hereto confirm that any such assignee or transferee will become a party to this Agreement.

10. COUNTERPARTS, DELIVERY, ETC

- 10.1 This Agreement may be executed in any number of counterparts and by each party on a separate counterpart.
- 10.2 Where this Agreement is executed in counterparts:-
- 10.2.1 It shall not take effect until all counterparts have been delivered;
- 10.2.2 all counterparts shall be held as undelivered until the parties agree the date on which they are to be treated as delivered;
- 10.2.3 such date of delivery shall be inserted in the blank provided for that purpose on page 1.
- 10.3 Where this Agreement is not executed in counterparts, it shall become effective on the date agreed among the parties and inserted in the blank provided for that purpose on page 1.

11. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the law of Scotland and the parties irrevocably submit to the exclusive jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF these presents consisting of this and the 7 preceding pages are executed in counterparts as follows:-

The Obligors

SUBSCRIBED for and on behalf of
CITY TRUCK SALES LTD
at DALKEITH
on the 15th day
of NOVEMBER 2021
by [REDACTED]

..... Director/Authorised Signatory

MAM WILLIAM

..... Full Name

before this witness

[REDACTED]

..... Witness

NASRA BIAK

..... Full Name

[REDACTED]

..... Address

SUBSCRIBED for and on behalf of
CITYSWEEP LIMITED
at DALKEITH
on the 15th day
of NOVEMBER 2021
by [REDACTED]

..... Director/Authorised Signatory

MAM WILLIAM

..... Full Name

before this witness

[REDACTED]

..... Witness


NASRA BIAK

..... Full Name

[REDACTED]

..... Address

SUBSCRIBED for and on behalf of
CRM INVESTMENTS LIMITED

at DALKEITH
on the 15 day
of NOVEMBER 2021
by 

..... Director/Authorised Signatory

MAR WILLIAMS
..... Full Name


before this witness

 Witness

MAIRN BLACK
..... Full Name

 Address

SUBSCRIBED for and on behalf of
NWH CONSTRUCTION SERVICES
LIMITED

at DALKEITH
on the 15 day
of NOVEMBER 2021
by 

..... Director/Authorised Signatory

MAR WILLIAMS
..... Full Name

before this witness

 Witness

MAIRN BLACK
..... Full Name

 Address

SUBSCRIBED for and on behalf of
NWH PLANT HIRE LIMITED
at DALKETH
on the 13th day
of NOVEMBER 2021
by [REDACTED]

..... Director/Authorised Signatory

.....
M. WILLIAMS
..... Full Name

before this witness

[REDACTED] Witness

.....
N. BLACK
..... Full Name

[REDACTED] Address

SUBSCRIBED for and on behalf of
NWH RECYCLING (PHILPSTON)
LIMITED
at DALKETH
on the 13th day
of NOVEMBER 2021
by [REDACTED]

..... Director/Authorised Signatory

.....
M. WILLIAMS
..... Full Name

before this witness

[REDACTED] Witness

.....
N. BLACK
..... Full Name

[REDACTED] Address

SUBSCRIBED for and on behalf of
NWH WASTE SERVICES
(MIDDLETON) LIMITED
at DALKEITH
on the 1ST day
of NOVEMBER 2021
by

[Redacted Signature]

Director/Authorised Signatory

MARK WILLIAMS

Full Name

before this witness

[Redacted Signature]

Witness

NADIA BLACK

Full Name

[Redacted Address]

Address

SUBSCRIBED for and on behalf of
NWH GROUP LIMITED
at DALKEITH
on the 1ST day
of NOVEMBER 2021
by

[Redacted Signature]

Director/Authorised Signatory

MARK WILLIAMS

Full Name

before this witness

[Redacted Signature]

Witness

NADIA BLACK

Full Name

[Redacted Address]

Address

SUBSCRIBED for and on behalf of
NWH HOLDINGS LIMITED
at DALKETH
on the 1st day
of NOVEMBER 2021
by

[Redacted Signature]

Director/Authorised Signatory

MARK WILLIAMS

Full Name

before this witness

[Redacted Signature]

Witness

NAIRN BAIK

Full Name

[Redacted Address]

Address

**SUBSCRIBED for and on behalf of
THE ROYAL BANK OF SCOTLAND
PLC**

..... **Director/Authorised Signatory**

before this witness

..... Full Name

.....

**SUBSCRIBED for and on behalf of
RBS INVOICE FINANCE LIMITED**

..... Director/Authorised Signatory

before this witness

..... Full Name

and
at
on the day
of 2021
by **David Williams**

..... Trustee
..... Full Name

before this witness

..... Witness
..... Full Name
..... Address
.....

This is the Schedule referred to in the Ranking Agreement among the companies listed below, The Royal Bank of Scotland plc, RBS Invoice Finance Limited and The Trustees of The CRM Waste Recycling Limited Directors Pension Scheme

SCHEDULE
THE OBLIGORS

Company name and number	Registered address
City Truck Sales Ltd (SC325713)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
Citysweep Limited (SC303647)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
CRM Investments Limited (SC579060)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
NWH Construction Services Ltd (SC263290)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
NWH Plant Hire Limited (SC302669)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
NWH Recycling (Philpstoun) Limited (SC263252)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
NWH Waste Services (Middletown) Limited (SC480793)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
NWH Group Limited (previously known as The NWH Group Ltd and as further previously known as NWH Waste Services Limited) (SC335165) ("NWH Group Limited)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD

NWH Holdings Limited (previously known as The NWH Group Ltd) (SC303441) ("NWH Holdings Limited")	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
--	--

Director
City Truck Sales Ltd

Director
Citysweep Limited

Director
CRM Investments Limited

Director
NWH Construction Services Ltd

Director
NWH Plant Hire Limited

.....
Director/Authorised Signatory
The Royal Bank of Scotland Plc

.....
Director/Authorised Signatory
Rowanmoor Trustees Limited as Trustee for CRM
Waste Recycling Limited Directors Pension Scheme

.....
David Williams as Trustee for CRM Waste Recycling
Limited Directors Pension Scheme

Director
NWH Recycling (Philpstoun) Limited

Director
NWH Waste Services (Middleton) Limited

Director
NWH Group Limited

Director
NWH Holdings Limited

.....
Director/Authorised Signatory
RBS Invoice Finance Limited

.....
Jennifer Williams as Trustee for CRM Waste
Recycling Limited Directors Pension Scheme

DELIVERED/EFFECTIVE ON 17 November 2021

(1) THE COMPANIES LISTED IN THE SCHEDULE HEREIN

(2) THE ROYAL BANK OF SCOTLAND PLC

(3) RBS INVOICE FINANCE LIMITED

**(4) THE TRUSTEES OF THE CRM WASTE RECYCLING LIMITED
DIRECTORS PENSION SCHEME**

RANKING AGREEMENT

**Securities granted by the Obligors (listed in the Schedule
herein)**

CONTENTS

Clause		Page
1	DEFINITIONS AND INTERPRETATION	1
2	RANKING OF SECURITIES	5
3	GENERAL PROVISIONS	5
4	PROHIBITION OF FURTHER SECURITIES	6
5	DISCLOSURE OF INFORMATION ETC	6
6	STATUTORY PROVISIONS	6
7	COMPENSATION	6
8	CONSENTS AND ENFORCEMENT	6
9	ASSIGNATION AND TRANSFER	7
10	COUNTERPARTS, DELIVERY, ETC	7
11	GOVERNING LAW	8
SCHEDULE	THE OBLIGORS	16

RANKING AGREEMENT (delivered/effective on the 17th day of *NOVEMBER* 2021) between:

- (1) **THE COMPANIES LISTED IN THE SCHEDULE** (the "Obligors");
- (2) **THE ROYAL BANK OF SCOTLAND PLC**, incorporated in Scotland (Company Number SC083026) whose registered office is at 36 St Andrew Square, Edinburgh, EH2 2YB (the "Bank");
- (3) **RBS INVOICE FINANCE LIMITED**, incorporated in England (Company Number 00662221), whose registered office is at 250 Bishopsgate, London, England, EC2M 4AA ("RBSIF"); and
- (4) **THE TRUSTEES OF THE CRM WASTE RECYCLING LIMITED DIRECTORS PENSION SCHEME**, namely Rowanmoor Trustees Limited (Company Number 1846413) whose registered office is at Rowanmoor House, 46-50 Castle Street, Salisbury SP1 3TS; Jennifer Williams of 11 Stair Park, North Berwick, East Lothian EH39 4DD; and David Williams of 11 Stair Park, North Berwick, East Lothian EH39 4DD (the "Trustees").

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement unless the context requires otherwise:-

1.1.1 As regards the Bank:-

the "Bank Facility Agreements"

means:-

- (1) a £2,800,000 term loan facility agreement made between NWH Holdings Limited and the Bank;
- (2) a £2,400,000 revolving credit facility agreement made between NWH Holdings Limited and the Bank;
- (3) a £7,350,000 recovery loan scheme facility agreement made between NWH Holdings Limited and the Bank

as each may be amended, restated, varied, supplemented, novated, extended, modified or replaced from time to time

the "Bank's Floating Charges"

means:-

- (1) the floating charge granted by NWH Construction Services Ltd in favour of the Bank dated 10 May 2005 and registered in the Register of Charges on 16 May 2005;
- (2) the floating charge by City Truck Sales Ltd in favour of the Bank dated 6 November 2008 and registered in the Register of Charges on 12 November 2008;
- (3) the floating charge granted by Citysweep Limited in favour of the Bank dated 6 November 2008 and registered in the Register of Charges on 20 November 2008;
- (4) the floating charge granted by NWH Plant Hire Limited in favour of the Bank dated 6 November

2008 and registered in the Register of Charges on 12 November 2008;

- (5) the floating charge granted by NWH Recycling (Philpstoun) Limited in favour of the Bank dated 6 November 2008 and registered in the Register of Charges on 12 November 2008;
- (6) the floating charge granted by NWH Group Limited (formerly The NWH Group Ltd and as further formerly NWH Waste Services Limited) in favour of the Bank dated 6 November 2008 and registered in the Register of Charges 12 November 2008;
- (7) the floating charge granted by NWH Holdings Limited (formerly The NWH Group Ltd) in favour of the Bank dated 6 November 2008 and registered in the Register of Charges on 12 November 2008
- (8) the floating charge granted by NWH Waste Services (Middletoun) Limited in favour of the Bank dated 23 November 2016 and registered in the Register of Charges on 24 November 2016
- (9) the floating charge granted by CRM Investments Limited in favour of the Bank dated 23 January 2018 and registered on the Register of Charges on 26 January 2018;

the "Bank's Standard Securities"

means:-

- (1) the Standard Security over Block 10, Wester Gourdie Industrial Estate, Dundee (Title Number: ANG34426) granted by CRM Investments Limited in favour of the Bank dated 23 January 2018 and delivered 19 February 2018 and registered in the Land Register of Scotland on 15 February 2018 over Title Number ANG34426;
- (2) the Standard Security over Mayfield Industrial Estate, Dalketh (Title Numbers: MID400459, MID52844, MID40091, MID29321) granted by CRM Investments Limited in favour of the Bank dated 17 October 2018 and delivered 30 January 2019 and registered in the Land Register of Scotland on 25 January 2019 over Title Numbers MID400459, MID52844, MID40091 and MID29321;
- (3) the Standard Security over Middleton Lime Quarry, North Middleton, Gorebridge EH23 4QP (Title Number: MID150282) granted by NWH Group Limited (The NWH Group Ltd and as further formerly NWH Waste Services Limited) in favour of the Bank dated 10 January 2014 and delivered 8 May 2014 and registered in the Land Register of Scotland on 6 May 2014 over Title

Number MID150282;

- (4) the Standard Security over Middleton Quarry, North Middleton (Title Number: MID150282) granted by NWH Waste Services (Middleton) Limited in favour of the Bank dated 24 January 2017 and delivered 13 April 2017 and registered in the Land Register of Scotland on 12 April 2017 over Title Number MID150282;
- (5) the Standard Security over Unit 10, Mayfield Industrial Estate, Dalkeith (currently undergoing Title Number MID212914) granted by CRM Investments Limited in favour of the Bank dated 22 October 2019 and delivered on 25 November 2019 and currently undergoing registration in the Land Register of Scotland under Title Number MID212914
- (6) the Standard Security over Units 13 and 67 Mayfield Industrial Estate, Dalkeith (Title Numbers: MID73716 and MID73717) granted by NWH Construction Services Limited dated 10 December 2004 and delivered 26 March 2005 and registered in the Land Register of Scotland 18 March 2005 over Title Numbers MID73716 and MID73717;
- (7) the Standard Security over Unit 58 Mayfield Industrial Estate, Dalkeith (Title Number MID83293) granted by CRM Investments Limited in favour of the Bank dated 25 January 2019 and delivered 30 January 2019 and registered in the Land Register of Scotland on 25 January 2019 over Title Number MID83293;
- (8) the Standard Security over Yards 1&2 Mayfield Industrial Estate, Dalkeith (currently undergoing registration under Title Number: MID213796) granted by CRM Investments Limited in favour of the Bank dated 22 October 2019 and delivered 16 December 2019 and currently undergoing registration in the Land Register of Scotland under Title Number MID213796; and
- (9) the Standard Security over Units 13 & 67 Mayfield Industrial Estate, Dalkeith (Title Numbers: MID73716 and MID73717) granted by NWH Group Limited (formerly known as The NWH Group Ltd and as further formerly NWH Waste Services Limited) dated 30 September 2021 and delivered on 20 October 2021 and currently undergoing registration in the Land Register of Scotland under Title Number MID73717.

1.1.2 As regards RBSIF:-

the "RBSIF Floating Charges"

means:-

- (1) the floating charge granted by NWH Construction

Services Limited in favour of RBSIF dated 9 June 2005 and registered in the Register of Charges on 15 June 2005;

(2) the floating charge granted by NWH Group Limited (formerly The NWH Group Ltd and as further formerly NWH Waste Services Limited) in favour of RBSIF dated 25 November 2008 and registered in the Register of Charges on 12 December 2008; and

(3) the floating charge granted by NWH Holdings Limited (formerly The NWH Group Ltd) in favour of RBSIF dated 15 January 2009 and registered in the Register of Charges on 21 January 2009;

"RBSIF Book Debts"

means all or any debt now or in the future due to each of (1) NWH Holdings Limited; (2) NWH Construction Services Limited; and (3) NWH Group Limited together with their related rights which are purchased or the ownership of which are assigned to RBSIF

1.1.3 As regards the Trustees:-

the "Trustees' Floating Charge"

means the floating charge granted by NWH Plant Hire Limited in favour of the Trustees dated 24 March 2010 and registered in the Register of Charges on 8 April 2010

the "Trustees' Specified Amount"

means the aggregate of sums secured by the Trustees' Floating Charge but not exceeding the sum of Three Hundred and Forty-five Thousand pounds (£345,000) Sterling

1.1.4 General

this "Agreement"

means these presents as amended, supplemented, novated, extended or restated from time to time

"Companies Act"

means the Companies Act 1985

"Conveyancing Act"

means the Conveyancing and Feudal Reform (Scotland) Act 1970

"Creditors"

means the Bank, RBSIF and the Trustees and "Creditor" means any of them

"Floating Charges"

means the Bank's Floating Charges, RBSIF's Floating Charges and the Trustees' Floating Charge

"Insolvency Act"

means the Insolvency Act 1986

"Property"

means the properties more particularly described in each of the Bank's Standard Securities

"Securities"

means the Floating Charges and the Bank's Standard Securities

1.2 Interpretation

In this Agreement unless the context requires otherwise:-

- 1.2.1 words importing the singular shall include the plural and vice versa;
- 1.2.2 references to this Agreement or any other document shall be construed as references to this Agreement or such other document as amended, supplemented, novated, extended or restated from time to time;
- 1.2.3 references to any statute or statutory provision (including any subordinate legislation) shall include any statute or statutory provision for the time being in force which amends, extends, consolidates or replaces the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision;
- 1.2.4 references to a "person" shall include any individual, firm, company, corporation, body, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality); and
- 1.2.5 references to a Creditor shall include its permitted successors, transferees and assignees.

1.3 Headings

The table of contents and headings in this Agreement are included for convenience only and shall be ignored in construing this Agreement.

2. RANKING OF SECURITIES

2.1 General

The Bank's Standard Securities shall rank in priority to the Floating Charges.

2.2 Floating Charges

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

First Trustees' Floating Charge to the extent of the Trustees' Specified Amount;

Second RBSIF's Floating Charges in respect of RBSIF Book Debts only, for all amounts thereby secured;

Third The Bank's Floating Charges for all amounts thereby secured; and

Fourth RBSIF's Floating Charges for all amounts thereby secured.

3. GENERAL PROVISIONS

3.1 Consent

The Creditors hereby consent to the creation of the Securities by the Obligors, notwithstanding any contrary provision thereof or their date(s) of execution, creation or registration.

3.2 Over-riding effect

This Agreement shall receive effect, and the Securities shall rank in the order of priority and to the extent herein provided, as continuing securities for repayment of the amounts due from time to time by any of the Obligors to the Creditors or any of them, notwithstanding:-

- 3.2.1 any contrary provision of the Securities or their date(s) of execution, creation or registration;

- 3.2.2 the provisions of Section 13 of the Conveyancing Act and Sections 404 and 405 of the Companies Act or any other rule of law to the contrary;
- 3.2.3 the date(s) on which any such amount(s) has/have been or may hereafter be drawn down by or advanced or debited to any of the Obligors or become due, owing or payable by them; or
- 3.2.4 the composition of or any fluctuation from time to time in any such amount(s), including its/their reduction to zero or the existence at any time of a credit balance on any current or other account comprised therein.

3.3 Preferential debts

Nothing in this Agreement shall prejudice the right of a Creditor to receive payment of a preferential debt within the meaning of Section 386 and Schedule 6 of the Insolvency Act, and payment of any such debt shall not be treated as a repayment of any amount for which the Creditor is given a priority ranking under Clause 2 (*Ranking of Securities*).

3.4 Time or indulgence

Each Creditor shall be entitled, without reference to the other(s), to grant time or indulgence to, and to release, modify, compromise, compound or otherwise deal with, or abstain from perfecting or enforcing, any of the rights which it has or may hereafter have against any Obligor, without prejudicing or affecting the validity or effect of this Agreement.

4. PROHIBITION OF FURTHER SECURITIES

Each of the Obligors undertakes not to grant any other floating charge or fixed security over any of its property or undertaking (including the Property) apart from (i) the Securities and (ii) as otherwise permitted under the terms of the Bank Facility Agreements, without the prior written consent of all the Creditors.

5. DISCLOSURE OF INFORMATION ETC

The Creditors may from time to time disclose to each other such information concerning their Securities and/or the Obligors and its affairs, in such manner and to such extent as they think fit, and the Obligors hereby consent to such disclosure.

6. STATUTORY PROVISIONS

This Agreement shall be construed and receive effect as a variation of the Bank's Standard Securities within the meaning of Section 16 of the Conveyancing Act and as an instrument of alteration of the Floating Charges within the meaning of Section 466 of the Companies Act.

7. COMPENSATION

Each Creditor undertakes to the other(s) that if it or any liquidator, administrator, administrative receiver or receiver effects any distribution of the proceeds of enforcement of any Security otherwise than in accordance with this Agreement to the prejudice of any other Creditor(s), it will compensate the Creditor(s) so prejudiced to the extent to which it has benefited.

8. CONSENTS AND ENFORCEMENT

- 8.1 Subject to the provisions as to ranking detailed in Clause 2 (*Ranking of Securities*), none of the Securities shall, in any way, prejudice or affect any other of them as security for or in respect of any sums which now are or have been or at any time hereafter become due, owing or incurred by the Obligors to any of the Creditors, and subject to those ranking provisions, all such sums shall be fully and effectually secured by and under and in terms of each of the Securities as if all such sums had become due or owing or incurred to the relevant Creditor before the creation of any other of the Securities.

- 8.2 If any of the Creditors wishes to exercise its power of sale over the Property or to appoint a receiver or administrator of any Obligor's assets, the Creditors shall consult together with a view to agreeing upon either the terms of such sale or upon a suitable person to be appointed as receiver or administrator, provided that (1) this agreement to consult will not prejudice the right of the Bank to take action to sell the Property under its powers or for the Bank or RBSIF to appoint a receiver or administrator without prior consultation in case of need and (2) except where one of the Creditors has already appointed a receiver or administrator, the Trustees agree and confirm that they shall not take any steps to enforce the Trustees' Floating Charge without the prior written consent of the Bank. If the Bank or RBSIF takes any such action without consultation it shall promptly advise the other Creditors that it has done so.

9. ASSIGNATION AND TRANSFER

- 9.1 This Agreement is binding on the permitted successors and assignees of the parties to this Agreement.
- 9.2 The Obligors may not assign or transfer all or any of their respective rights, obligations or benefits under this Agreement.
- 9.3 The Creditors shall not assign or transfer any of their respective rights, obligations or benefits in respect of the Securities unless the assignee or transferee agrees in writing to be bound by the terms of this Agreement. The parties hereto confirm that any such assignee or transferee will become a party to this Agreement.

10. COUNTERPARTS, DELIVERY, ETC

- 10.1 This Agreement may be executed in any number of counterparts and by each party on a separate counterpart.
- 10.2 Where this Agreement is executed in counterparts:-
- 10.2.1 it shall not take effect until all counterparts have been delivered;
- 10.2.2 all counterparts shall be held as undelivered until the parties agree the date on which they are to be treated as delivered;
- 10.2.3 such date of delivery shall be inserted in the blank provided for that purpose on page 1.
- 10.3 Where this Agreement is not executed in counterparts, it shall become effective on the date agreed among the parties and inserted in the blank provided for that purpose on page 1.

11. **GOVERNING LAW**

This Agreement shall be governed by and construed in accordance with the law of Scotland and the parties irrevocably submit to the exclusive jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF these presents consisting of this and the 7 preceding pages are executed in counterparts as follows:-

The Obligors

SUBSCRIBED for and on behalf of
CITY TRUCK SALES LTD

at
on the day
of 2021
by

..... Director/Authorised Signatory

..... Full Name

before this witness

..... Witness

..... Full Name

..... Address

.....

SUBSCRIBED for and on behalf of
CITYSWEEP LIMITED

at
on the day
of 2021
by

..... Director/Authorised Signatory

..... Full Name

before this witness

..... Witness

..... Full Name

..... Address

.....

at _____ day
on the _____ 2021
of _____
by _____

before this witness

.....

at _____ day
on the _____ 2021
of _____
by _____

before this witness

000

SUBSCRIBED for and on behalf of
NWH HOLDINGS LIMITED

at
on the day
of 2021
by

..... Director/Authorised Signatory

..... Full Name

before this witness

..... Witness

..... Full Name

..... Address

.....

The Bank

SUBSCRIBED for and on behalf of
THE ROYAL BANK OF SCOTLAND
PLC

at EDINBURGH

on the 1st day

of NOVEMBER 2021

by

[Redacted Signature]

Director/Authorised Signatory

JOHN FRANCIS ROBINSON

Full Name

before this witness

[Redacted Signature]

Witness

SCOTT ROBINSON

Full Name

[Redacted Address]

Address

RBSIF

SUBSCRIBED for and on behalf of
RBS INVOICE FINANCE LIMITED

at

on the

of

by

day

2021

Director/Authorised Signatory

Full Name

before this witness

Witness

Full Name

Address

at
on the day
of 2021
by ROWANMOOR TRUSTEES
LIMITED

at
on the
of
by Jennifer Williams

day
2021

14.

and
at
on the
of
by David Williams

day
2021

..... Trustee

..... Full Name

before this witness

..... Witness

..... Full Name

..... Address

.....

This is the Schedule referred to in the Ranking Agreement among the companies listed below, The Royal Bank of Scotland plc, RBS Invoice Finance Limited and The Trustees of The CRM Waste Recycling Limited Directors Pension Scheme

SCHEDULE
THE OBLIGORS

Company name and number	Registered address
City Truck Sales Ltd (SC325713)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
Citysweep Limited (SC303647)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
CRM Investments Limited (SC579060)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
NWH Construction Services Ltd (SC263290)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
NWH Plant Hire Limited (SC302669)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
NWH Recycling (Philpstoun) Limited (SC263252)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
NWH Waste Services (Middleton) Limited (SC480793)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
NWH Group Limited (previously known as The NWH Group Ltd and as further previously known as NWH Waste Services Limited) (SC335165) ("NWH Group Limited)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD

NWH Holdings Limited (previously known as The NWH Group Ltd) (SC303441) ("NWH Holdings Limited")

Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD

Director
City Truck Sales Ltd

Director
NWH Recycling (Philpstoun) Limited

Director
Citysweep Limited

Director
NWH Waste Services (Middleton) Limited

Director
CRM Investments Limited

Director
NWH Group Limited

Director
NWH Construction Services Ltd

Director
NWH Holdings Limited

Director
NWH Plant Hire Limited

~~Director~~/Authorised Signatory
The Royal Bank of Scotland Plc

Director/Authorised Signatory
RBS Invoice Finance Limited

Director/Authorised Signatory
Rowanmoor Trustees Limited as Trustee for CRM
Waste Recycling Limited Directors Pension Scheme

Jennifer Williams as Trustee for CRM Waste
Recycling Limited Directors Pension Scheme

David Williams as Trustee for CRM Waste Recycling
Limited Directors Pension Scheme

DELIVERED/EFFECTIVE ON 17 November 2021

(1) THE COMPANIES LISTED IN THE SCHEDULE HEREIN

(2) THE ROYAL BANK OF SCOTLAND PLC

(3) RBS INVOICE FINANCE LIMITED

**(4) THE TRUSTEES OF THE CRM WASTE RECYCLING LIMITED
DIRECTORS PENSION SCHEME**

RANKING AGREEMENT

**Securities granted by the Obligors (listed in the Schedule
herein)**



Pinsent Masons

CONTENTS

Clause		Page
1	DEFINITIONS AND INTERPRETATION	1
2	RANKING OF SECURITIES	5
3	GENERAL PROVISIONS	5
4	PROHIBITION OF FURTHER SECURITIES	6
5	DISCLOSURE OF INFORMATION ETC	6
6	STATUTORY PROVISIONS	6
7	COMPENSATION	6
8	CONSENTS AND ENFORCEMENT	6
9	ASSIGNATION AND TRANSFER	7
10	COUNTERPARTS, DELIVERY, ETC	7
11	GOVERNING LAW	8
SCHEDULE	THE OBLIGORS	16

RANKING AGREEMENT (delivered/effective on the 17th day of *NOVEMBER* 2021) between:

- (1) **THE COMPANIES LISTED IN THE SCHEDULE** (the "Obligors");
- (2) **THE ROYAL BANK OF SCOTLAND PLC**, incorporated in Scotland (Company Number SC083026) whose registered office is at 36 St Andrew Square, Edinburgh, EH2 2YB (the "Bank");
- (3) **RBS INVOICE FINANCE LIMITED**, incorporated in England (Company Number 00662221), whose registered office is at 250 Bishopsgate, London, England, EC2M 4AA ("RBSIF"); and
- (4) **THE TRUSTEES OF THE CRM WASTE RECYCLING LIMITED DIRECTORS PENSION SCHEME**, namely Rowanmoor Trustees Limited (Company Number 1846413) whose registered office is at Rowanmoor House, 48-50 Castle Street, Salisbury SP1 3TS; Jennifer Williams of 11 Stair Park, North Berwick, East Lothian EH39 4DD; and David Williams of 11 Stair Park, North Berwick, East Lothian EH39 4DD (the "Trustees").

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement unless the context requires otherwise:-

1.1.1 As regards the Bank:-

the "Bank Facility Agreements"

means:-

- (1) a £2,800,000 term loan facility agreement made between NWH Holdings Limited and the Bank;
- (2) a £2,400,000 revolving credit facility agreement made between NWH Holdings Limited and the Bank;
- (3) a £7,350,000 recovery loan scheme facility agreement made between NWH Holdings Limited and the Bank

as each may be amended, restated, varied, supplemented, novated, extended, modified or replaced from time to time

the "Bank's Floating Charges"

means:-

- (1) the floating charge granted by NWH Construction Services Ltd in favour of the Bank dated 10 May 2005 and registered in the Register of Charges on 16 May 2005;
- (2) the floating charge by City Truck Sales Ltd in favour of the Bank dated 6 November 2008 and registered in the Register of Charges on 12 November 2008;
- (3) the floating charge granted by Citysweep Limited in favour of the Bank dated 6 November 2008 and registered in the Register of Charges on 20 November 2008;
- (4) the floating charge granted by NWH Plant Hire Limited in favour of the Bank dated 6 November

2008 and registered in the Register of Charges on 12 November 2008;

- (5) the floating charge granted by NWH Recycling (Philpstoun) Limited in favour of the Bank dated 6 November 2008 and registered in the Register of Charges on 12 November 2008;
- (6) the floating charge granted by NWH Group Limited (formerly The NWH Group Ltd and as further formerly NWH Waste Services Limited) in favour of the Bank dated 6 November 2008 and registered in the Register of Charges 12 November 2008;
- (7) the floating charge granted by NWH Holdings Limited (formerly The NWH Group Ltd) in favour of the Bank dated 6 November 2008 and registered in the Register of Charges on 12 November 2008
- (8) the floating charge granted by NWH Waste Services (Middleton) Limited in favour of the Bank dated 23 November 2018 and registered in the Register of Charges on 24 November 2018
- (9) the floating charge granted by CRM Investments Limited in favour of the Bank dated 23 January 2018 and registered on the Register of Charges on 28 January 2018;

the "Bank's Standard Securities"

means:-

- (1) the Standard Security over Block 10, Wester Gourdie Industrial Estate, Dundee (Title Number: ANG34426) granted by CRM Investments Limited in favour of the Bank dated 23 January 2018 and delivered 19 February 2018 and registered in the Land Register of Scotland on 15 February 2018 over Title Number ANG34426;
- (2) the Standard Security over Mayfield Industrial Estate, Dalkeith (Title Numbers: MID400459, MID52844, MID40091, MID29321) granted by CRM Investments Limited in favour of the Bank dated 17 October 2018 and delivered 30 January 2019 and registered in the Land Register of Scotland on 25 January 2019 over Title Numbers MID400459, MID52844, MID40091 and MID29321;
- (3) the Standard Security over Middleton Lime Quarry, North Middleton, Gorebridge EH23 4QP (Title Number: MID150282) granted by NWH Group Limited (The NWH Group Ltd and as further formerly NWH Waste Services Limited) in favour of the Bank dated 10 January 2014 and delivered 8 May 2014 and registered in the Land Register of Scotland on 6 May 2014 over Title

Number MID150282;

- (4) the Standard Security over Middleton Quarry, North Middleton (Title Number: MID150282) granted by NWH Waste Services (Middleton) Limited in favour of the Bank dated 24 January 2017 and delivered 13 April 2017 and registered in the Land Register of Scotland on 12 April 2017 over Title Number MID150282;
- (5) the Standard Security over Unit 10 Mayfield Industrial Estate, Dalkeith (currently undergoing Title Number MID212914) granted by CRM Investments Limited in favour of the Bank dated 22 October 2019 and delivered on 25 November 2019 and currently undergoing registration in the Land Register of Scotland under Title Number MID212914
- (6) the Standard Security over Units 13 and 67 Mayfield Industrial Estate, Dalkeith (Title Numbers: MID73716 and MID73717) granted by NWH Construction Services Limited dated 10 December 2004 and delivered 26 March 2005 and registered in the Land Register of Scotland 18 March 2005 over Title Numbers MID73716 and MID73717;
- (7) the Standard Security over Unit 58 Mayfield Industrial Estate, Dalkeith (Title Number MID83293) granted by CRM Investments Limited in favour of the Bank dated 25 January 2019 and delivered 30 January 2019 and registered in the Land Register of Scotland on 25 January 2019 over Title Number MID83293;
- (8) the Standard Security over Yards 1&2 Mayfield Industrial Estate, Dalkeith (currently undergoing registration under Title Number: MID213796) granted by CRM Investments Limited in favour of the Bank dated 22 October 2019 and delivered 16 December 2019 and currently undergoing registration in the Land Register of Scotland under Title Number MID213796; and
- (9) the Standard Security over Units 13 & 67 Mayfield Industrial Estate, Dalkeith (Title Numbers: MID73716 and MID73717) granted by NWH Group Limited (formerly known as The NWH Group Ltd and as further formerly NWH Waste Services Limited) dated 30 September 2021 and delivered on 20 October 2021 and currently undergoing registration in the Land Register of Scotland under Title Number MID73717.

1.1.2 As regards RBSIF:-

the "RBSIF Floating Charges"

means:-

- (1) the floating charge granted by NWH Construction

Services Limited in favour of RBSIF dated 9 June 2005 and registered in the Register of Charges on 15 June 2005;

(2) the floating charge granted by NWH Group Limited (formerly The NWH Group Ltd and as further formerly NWH Waste Services Limited) in favour of RBSIF dated 25 November 2008 and registered in the Register of Charges on 12 December 2008; and

(3) the floating charge granted by NWH Holdings Limited (formerly The NWH Group Ltd) in favour of RBSIF dated 15 January 2009 and registered in the Register of Charges on 21 January 2009;

"RBSIF Book Debts"

means all or any debt now or in the future due to each of (1) NWH Holdings Limited; (2) NWH Construction Services Limited; and (3) NWH Group Limited together with their related rights which are purchased or the ownership of which are assigned to RBSIF

1.1.3 As regards the Trustees:-

the "Trustees' Floating Charge"

means the floating charge granted by NWH Plant Hire Limited in favour of the Trustees dated 24 March 2010 and registered in the Register of Charges on 8 April 2010

the "Trustees' Specified Amount"

means the aggregate of sums secured by the Trustees' Floating Charge but not exceeding the sum of Three Hundred and Forty-five Thousand pounds (£345,000) Sterling

1.1.4 General

this "Agreement"

means these presents as amended, supplemented, novated, extended or restated from time to time

"Companies Act"

means the Companies Act 1985

"Conveyancing Act"

means the Conveyancing and Feudal Reform (Scotland) Act 1970

"Creditors"

means the Bank, RBSIF and the Trustees and "Creditor" means any of them

"Floating Charges"

means the Bank's Floating Charges, RBSIF's Floating Charges and the Trustees' Floating Charge

"Insolvency Act"

means the Insolvency Act 1986

"Property"

means the properties more particularly described in each of the Bank's Standard Securities

"Securities"

means the Floating Charges and the Bank's Standard Securities

1.2 Interpretation

In this Agreement unless the context requires otherwise:-

- 1.2.1 words importing the singular shall include the plural and vice versa;
- 1.2.2 references to this Agreement or any other document shall be construed as references to this Agreement or such other document as amended, supplemented, novated, extended or restated from time to time;
- 1.2.3 references to any statute or statutory provision (including any subordinate legislation) shall include any statute or statutory provision for the time being in force which amends, extends, consolidates or replaces the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision;
- 1.2.4 references to a "person" shall include any individual, firm, company, corporation, body, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality); and
- 1.2.5 references to a Creditor shall include its permitted successors, transferees and assignees.

1.3 Headings

The table of contents and headings in this Agreement are included for convenience only and shall be ignored in construing this Agreement.

2. RANKING OF SECURITIES

2.1 General

The Bank's Standard Securities shall rank in priority to the Floating Charges.

2.2 Floating Charges

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

First Trustees' Floating Charge to the extent of the Trustees' Specified Amount;

Second RBSIF's Floating Charges in respect of RBSIF Book Debts only, for all amounts thereby secured;

Third The Bank's Floating Charges for all amounts thereby secured; and

Fourth RBSIF's Floating Charges for all amounts thereby secured.

3. GENERAL PROVISIONS

3.1 Consent

The Creditors hereby consent to the creation of the Securities by the Obligors, notwithstanding any contrary provision thereof or their date(s) of execution, creation or registration.

3.2 Over-riding effect

This Agreement shall receive effect, and the Securities shall rank in the order of priority and to the extent herein provided, as continuing securities for repayment of the amounts due from time to time by any of the Obligors to the Creditors or any of them, notwithstanding:-

- 3.2.1 any contrary provision of the Securities or their date(s) of execution, creation or registration;

- 3.2.2 the provisions of Section 13 of the Conveyancing Act and Sections 464 and 466 of the Companies Act or any other rule of law to the contrary;
- 3.2.3 the date(s) on which any such amount(s) has/have been or may hereafter be drawn down by or advanced or debited to any of the Obligors or become due, owing or payable by them; or
- 3.2.4 the composition of or any fluctuation from time to time in any such amount(s), including its/their reduction to zero or the existence at any time of a credit balance on any current or other account comprised therein.

3.3 Preferential debts

Nothing in this Agreement shall prejudice the right of a Creditor to receive payment of a preferential debt within the meaning of Section 386 and Schedule 6 of the Insolvency Act, and payment of any such debt shall not be treated as a repayment of any amount for which the Creditor is given a priority ranking under Clause 2 (*Ranking of Securities*).

3.4 Time or indulgence

Each Creditor shall be entitled, without reference to the other(s), to grant time or indulgence to, and to release, modify, compromise, compound or otherwise deal with, or abstain from perfecting or enforcing, any of the rights which it has or may hereafter have against any Obligor, without prejudicing or affecting the validity or effect of this Agreement.

4. PROHIBITION OF FURTHER SECURITIES

Each of the Obligors undertakes not to grant any other floating charge or fixed security over any of its property or undertaking (including the Property) apart from (i) the Securities and (ii) as otherwise permitted under the terms of the Bank Facility Agreements, without the prior written consent of all the Creditors.

5. DISCLOSURE OF INFORMATION ETC

The Creditors may from time to time disclose to each other such information concerning their Securities and/or the Obligors and its affairs, in such manner and to such extent as they think fit, and the Obligors hereby consent to such disclosure.

6. STATUTORY PROVISIONS

This Agreement shall be construed and receive effect as a variation of the Bank's Standard Securities within the meaning of Section 16 of the Conveyancing Act and as an instrument of alteration of the Floating Charges within the meaning of Section 466 of the Companies Act.

7. COMPENSATION

Each Creditor undertakes to the other(s) that if it or any liquidator, administrator, administrative receiver or receiver effects any distribution of the proceeds of enforcement of any Security otherwise than in accordance with this Agreement to the prejudice of any other Creditor(s), it will compensate the Creditor(s) so prejudiced to the extent to which it has benefited.

8. CONSENTS AND ENFORCEMENT

- 8.1 Subject to the provisions as to ranking detailed in Clause 2 (*Ranking of Securities*), none of the Securities shall, in any way, prejudice or affect any other of them as security for or in respect of any sums which now are or have been or at any time hereafter become due, owing or incurred by the Obligors to any of the Creditors, and subject to those ranking provisions, all such sums shall be fully and effectually secured by and under and in terms of each of the Securities as if all such sums had become due or owing or incurred to the relevant Creditor before the creation of any other of the Securities.

- 8.2 If any of the Creditors wishes to exercise its power of sale over the Property or to appoint a receiver or administrator of any Obligor's assets, the Creditors shall consult together with a view to agreeing upon either the terms of such sale or upon a suitable person to be appointed as receiver or administrator, provided that (1) this agreement to consult will not prejudice the right of the Bank to take action to sell the Property under its powers or for the Bank or RBSIF to appoint a receiver or administrator without prior consultation in case of need and (2) except where one of the Creditors has already appointed a receiver or administrator, the Trustees agree and confirm that they shall not take any steps to enforce the Trustees' Floating Charge without the prior written consent of the Bank. If the Bank or RBSIF takes any such action without consultation it shall promptly advise the other Creditors that it has done so.

9. ASSIGNATION AND TRANSFER

- 9.1 This Agreement is binding on the permitted successors and assignees of the parties to this Agreement.
- 9.2 The Obligors may not assign or transfer all or any of their respective rights, obligations or benefits under this Agreement.
- 9.3 The Creditors shall not assign or transfer any of their respective rights, obligations or benefits in respect of the Securities unless the assignee or transferee agrees in writing to be bound by the terms of this Agreement. The parties hereto confirm that any such assignee or transferee will become a party to this Agreement.

10. COUNTERPARTS, DELIVERY, ETC

- 10.1 This Agreement may be executed in any number of counterparts and by each party on a separate counterpart.
- 10.2 Where this Agreement is executed in counterparts:-
- 10.2.1 it shall not take effect until all counterparts have been delivered;
- 10.2.2 all counterparts shall be held as undelivered until the parties agree the date on which they are to be treated as delivered;
- 10.2.3 such date of delivery shall be inserted in the blank provided for that purpose on page 1.
- 10.3 Where this Agreement is not executed in counterparts, it shall become effective on the date agreed among the parties and inserted in the blank provided for that purpose on page 1.

11. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the law of Scotland and the parties irrevocably submit to the exclusive jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF these presents consisting of this and the 7 preceding pages are executed in counterparts as follows:-

The Obligors

**SUBSCRIBED for and on behalf of
CITY TRUCK SALES LTD**

at
on the
of
by

day
2021

..... **Director/Authorised Signatory**

..... **Full Name**

before this witness

..... **Witness**

..... Full Name

..... **Address**

**SUBSCRIBED for and on behalf of
CITYSWEEP LIMITED**

at
on the
of
by

day
2021

..... Director/Authorised Signatory

..... **Full Name**

before this witness

..... **Witness**

..... **Full Name**

..... **Address**

at _____ day
on the _____ 2021
of _____
by _____

before this witness

at _____ day
on the _____
of _____ 2021
by _____

before this witness

.....

SUBSCRIBED for and on behalf of
**NWH WASTE SERVICES
(MIDDLETON) LIMITED**

at
on the day
of 2021
by

..... Director/Authorised Signatory

..... Full Name

before this witness

..... Witness

..... Full Name

..... Address

.....

SUBSCRIBED for and on behalf of
NWH GROUP LIMITED

at
on the day
of 2021
by

..... Director/Authorised Signatory

..... Full Name

before this witness

..... Witness

..... Full Name

..... Address

.....

SUBSCRIBED for and on behalf of
NWH HOLDINGS LIMITED

at
on the day
of 2021
by

..... Director/Authorised Signatory

..... Full Name

before this witness

..... Witness

..... Full Name

..... Address

.....

**SUBSCRIBED for and on behalf of
THE ROYAL BANK OF SCOTLAND
PLC**

day
2021

Full Name

Full Name

RBSIF

at CHAN BUILDING

**day
2021**

Full Name**Full Name**

127250967.2\71376

at
on the day
of 2021
by **ROWANMOOR TRUSTEES
LIMITED**

..... **Full Name**

..... **Full Name**

.....

..... **Full Name**

..... **Full Name**

and
at
on the
of
by David Williams

day
2021

..... Trustee

..... Full Name

before this witness

..... Witness

..... Full Name

..... Address

.....

This is the Schedule referred to in the Ranking Agreement among the companies listed below, The Royal Bank of Scotland plc, RBS Invoice Finance Limited and The Trustees of The CRM Waste Recycling Limited Directors Pension Scheme

SCHEDULE

THE OBLIGORS

Company name and number	Registered address
City Truck Sales Ltd (SC325713)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
Citysweep Limited (SC303647)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
CRM Investments Limited (SC579080)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
NWH Construction Services Ltd (SC263290)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
NWH Plant Hire Limited (SC302669)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
NWH Recycling (Philpstoun) Limited (SC263252)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
NWH Waste Services (Middleton) Limited (SC480793)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
NWH Group Limited (previously known as The NWH Group Ltd and as further previously known as NWH Waste Services Limited) (SC335165) ("NWH Group Limited)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD

NWH Holdings Limited (previously known as The NWH Group Ltd) (SC303441) ("NWH Holdings Limited")	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
--	--

Director
City Truck Sales Ltd

Director
NWH Recycling (Philpstoun) Limited

Director
Citysweep Limited

Director
NWH Waste Services (Middleton) Limited

Director
CRM Investments Limited

Director
NWH Group Limited

Director
NWH Construction Services Ltd

Director
NWH Holdings Limited

Director
NWH Plant Hire Limited

.....
Director/Authorised Signatory
The Royal Bank of Scotland Plc

.....
Director/Authorised Signatory
RBS Invoice Finance Limited

.....
Director/Authorised Signatory
Rowanmoor Trustees Limited as Trustee for CRM
Waste Recycling Limited Directors Pension Scheme

.....
Jennifer Williams as Trustee for CRM Waste
Recycling Limited Directors Pension Scheme

.....
David Williams as Trustee for CRM Waste Recycling
Limited Directors Pension Scheme

DELIVERED/EFFECTIVE ON 17 November 2021

(1) THE COMPANIES LISTED IN THE SCHEDULE HEREIN

(2) THE ROYAL BANK OF SCOTLAND PLC

(3) RBS INVOICE FINANCE LIMITED

**(4) THE TRUSTEES OF THE CRM WASTE RECYCLING LIMITED
DIRECTORS PENSION SCHEME**

RANKING AGREEMENT

**Securities granted by the Obligors (listed in the Schedule
herein)**

CONTENTS

Clause		Page
1	DEFINITIONS AND INTERPRETATION	1
2	RANKING OF SECURITIES	5
3	GENERAL PROVISIONS	5
4	PROHIBITION OF FURTHER SECURITIES	6
5	DISCLOSURE OF INFORMATION ETC	6
6	STATUTORY PROVISIONS	6
7	COMPENSATION	6
8	CONSENTS AND ENFORCEMENT	6
9	ASSIGNATION AND TRANSFER	7
10	COUNTERPARTS, DELIVERY, ETC	7
11	GOVERNING LAW	8
SCHEDULE	THE OBLIGORS	16

RANKING AGREEMENT (delivered/effective on the 17th day of ~~NOVEMBER~~ 2021) between:

- (1) **THE COMPANIES LISTED IN THE SCHEDULE** (the "Obligors");
- (2) **THE ROYAL BANK OF SCOTLAND PLC**, incorporated in Scotland (Company Number SC083026) whose registered office is at 36 St Andrew Square, Edinburgh, EH2 2YB (the "Bank");
- (3) **RBS INVOICE FINANCE LIMITED**, incorporated in England (Company Number 00662221), whose registered office is at 250 Bishopsgate, London, England, EC2M 4AA ("RBSIF"); and
- (4) **THE TRUSTEES OF THE CRM WASTE RECYCLING LIMITED DIRECTORS PENSION SCHEME**, namely Rowanmoor Trustees Limited (Company Number 1846413) whose registered office is at Rowanmoor House, 46-50 Castle Street, Salisbury SP1 3TS; Jennifer Williams of 11 Stair Park, North Berwick, East Lothian EH39 4DD; and David Williams of 11 Stair Park, North Berwick, East Lothian EH39 4DD (the "Trustees").

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement unless the context requires otherwise:-

1.1.1 As regards the Bank:-

the "Bank Facility Agreements"

means:-

- (1) a £2,800,000 term loan facility agreement made between NWH Holdings Limited and the Bank;
- (2) a £2,400,000 revolving credit facility agreement made between NWH Holdings Limited and the Bank;
- (3) a £7,350,000 recovery loan scheme facility agreement made between NWH Holdings Limited and the Bank

as each may be amended, restated, varied, supplemented, novated, extended, modified or replaced from time to time

the "Bank's Floating Charges"

means:-

- (1) the floating charge granted by NWH Construction Services Ltd in favour of the Bank dated 10 May 2005 and registered in the Register of Charges on 16 May 2005;
- (2) the floating charge by City Truck Sales Ltd in favour of the Bank dated 6 November 2008 and registered in the Register of Charges on 12 November 2008;
- (3) the floating charge granted by Citysweep Limited in favour of the Bank dated 6 November 2008 and registered in the Register of Charges on 20 November 2008;
- (4) the floating charge granted by NWH Plant Hire Limited in favour of the Bank dated 6 November

2008 and registered in the Register of Charges on 12 November 2008;

- (5) the floating charge granted by NWH Recycling (Philpstoun) Limited in favour of the Bank dated 6 November 2008 and registered in the Register of Charges on 12 November 2008;
- (6) the floating charge granted by NWH Group Limited (formerly The NWH Group Ltd and as further formerly NWH Waste Services Limited) in favour of the Bank dated 6 November 2008 and registered in the Register of Charges 12 November 2008;
- (7) the floating charge granted by NWH Holdings Limited (formerly The NWH Group Ltd) in favour of the Bank dated 6 November 2008 and registered in the Register of Charges on 12 November 2008
- (8) the floating charge granted by NWH Waste Services (Middleton) Limited in favour of the Bank dated 23 November 2016 and registered in the Register of Charges on 24 November 2016
- (9) the floating charge granted by CRM Investments Limited in favour of the Bank dated 23 January 2018 and registered on the Register of Charges on 26 January 2018;

the "Bank's Standard Securities"

means:-

- (1) the Standard Security over Block 10, Wester Gourdie Industrial Estate, Dundee (Title Number: ANG34426) granted by CRM Investments Limited in favour of the Bank dated 23 January 2018 and delivered 19 February 2018 and registered in the Land Register of Scotland on 15 February 2018 over Title Number ANG34426;
- (2) the Standard Security over Mayfield Industrial Estate, Dalkeith (Title Numbers: MID400459, MID52844, MID40091, MID29321) granted by CRM Investments Limited in favour of the Bank dated 17 October 2018 and delivered 30 January 2019 and registered in the Land Register of Scotland on 25 January 2019 over Title Numbers MID400459, MID52844, MID40091 and MID29321;
- (3) the Standard Security over Middleton Lime Quarry, North Middleton, Gorebridge EH23 4QP (Title Number: MID150282) granted by NWH Group Limited (The NWH Group Ltd and as further formerly NWH Waste Services Limited) in favour of the Bank dated 10 January 2014 and delivered 8 May 2014 and registered in the Land Register of Scotland on 6 May 2014 over Title

Number MID150282;

- (4) the Standard Security over Middleton Quarry, North Middleton (Title Number: MID150282) granted by NWH Waste Services (Middleton) Limited in favour of the Bank dated 24 January 2017 and delivered 13 April 2017 and registered in the Land Register of Scotland on 12 April 2017 over Title Number MID150282;
- (5) the Standard Security over Unit 10 Mayfield Industrial Estate, Dalketh (currently undergoing Title Number MID212914) granted by CRM Investments Limited in favour of the Bank dated 22 October 2019 and delivered on 25 November 2019 and currently undergoing registration in the Land Register of Scotland under Title Number MID212914
- (6) the Standard Security over Units 13 and 67 Mayfield Industrial Estate, Dalketh (Title Numbers: MID73716 and MID73717) granted by NWH Construction Services Limited dated 10 December 2004 and delivered 28 March 2005 and registered in the Land Register of Scotland 18 March 2005 over Title Numbers MID73716 and MID73717;
- (7) the Standard Security over Unit 58 Mayfield Industrial Estate, Dalketh (Title Number MID83293) granted by CRM Investments Limited in favour of the Bank dated 25 January 2019 and delivered 30 January 2019 and registered in the Land Register of Scotland on 25 January 2019 over Title Number MID83293;
- (8) the Standard Security over Yards 1&2 Mayfield Industrial Estate, Dalketh (currently undergoing registration under Title Number: MID213798) granted by CRM Investments Limited in favour of the Bank dated 22 October 2019 and delivered 16 December 2019 and currently undergoing registration in the Land Register of Scotland under Title Number MID213798; and
- (9) the Standard Security over Units 13 & 67 Mayfield Industrial Estate, Dalketh (Title Numbers: MID73716 and MID73717) granted by NWH Group Limited (formerly known as The NWH Group Ltd and as further formerly NWH Waste Services Limited) dated 30 September 2021 and delivered on 20 October 2021 and currently undergoing registration in the Land Register of Scotland under Title Number MID73717.

1.1.2 As regards RBSIF:-

the "RBSIF Floating Charges"

means:-

- (1) the floating charge granted by NWH Construction

Services Limited in favour of RBSIF dated 9 June 2005 and registered in the Register of Charges on 15 June 2005;

(2) the floating charge granted by NWH Group Limited (formerly The NWH Group Ltd and as further formerly NWH Waste Services Limited) in favour of RBSIF dated 25 November 2008 and registered in the Register of Charges on 12 December 2008; and

(3) the floating charge granted by NWH Holdings Limited (formerly The NWH Group Ltd) in favour of RBSIF dated 15 January 2009 and registered in the Register of Charges on 21 January 2009;

"RBSIF Book Debts"

means all or any debt now or in the future due to each of (1) NWH Holdings Limited; (2) NWH Construction Services Limited; and (3) NWH Group Limited together with their related rights which are purchased or the ownership of which are assigned to RBSIF

1.1.3 As regards the Trustees:-

the "Trustees' Floating Charge"

means the floating charge granted by NWH Plant Hire Limited in favour of the Trustees dated 24 March 2010 and registered in the Register of Charges on 8 April 2010

the "Trustees' Specified Amount"

means the aggregate of sums secured by the Trustees' Floating Charge but not exceeding the sum of Three Hundred and Forty-five Thousand pounds (£345,000) Sterling

1.1.4 General

this "Agreement"

means these presents as amended, supplemented, novated, extended or restated from time to time

"Companies Act"

means the Companies Act 1985

"Conveyancing Act"

means the Conveyancing and Feudal Reform (Scotland) Act 1970

"Creditors"

means the Bank, RBSIF and the Trustees and "Creditor" means any of them

"Floating Charges"

means the Bank's Floating Charges, RBSIF's Floating Charges and the Trustees' Floating Charge

"Insolvency Act"

means the Insolvency Act 1986

"Property"

means the properties more particularly described in each of the Bank's Standard Securities

"Securities"

means the Floating Charges and the Bank's Standard Securities

1.2 Interpretation

In this Agreement unless the context requires otherwise:-

- 1.2.1 Words importing the singular shall include the plural and vice versa;
- 1.2.2 references to this Agreement or any other document shall be construed as references to this Agreement or such other document as amended, supplemented, novated, extended or restated from time to time;
- 1.2.3 references to any statute or statutory provision (including any subordinate legislation) shall include any statute or statutory provision for the time being in force which amends, extends, consolidates or replaces the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision;
- 1.2.4 references to a "person" shall include any individual, firm, company, corporation, body, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality); and
- 1.2.5 references to a Creditor shall include its permitted successors, transferees and assignees.

1.3 Headings

The table of contents and headings in this Agreement are included for convenience only and shall be ignored in construing this Agreement.

2. RANKING OF SECURITIES

2.1 General

The Bank's Standard Securities shall rank in priority to the Floating Charges.

2.2 Floating Charges

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

- First** Trustees' Floating Charge to the extent of the Trustees' Specified Amount;
- Second** RBSIF's Floating Charges in respect of RBSIF Book Debts only, for all amounts thereby secured;
- Third** The Bank's Floating Charges for all amounts thereby secured; and
- Fourth** RBSIF's Floating Charges for all amounts thereby secured.

3. GENERAL PROVISIONS

3.1 Consent

The Creditors hereby consent to the creation of the Securities by the Obligors, notwithstanding any contrary provision thereof or their date(s) of execution, creation or registration.

3.2 Over-riding effect

This Agreement shall receive effect, and the Securities shall rank in the order of priority and to the extent herein provided, as continuing securities for repayment of the amounts due from time to time by any of the Obligors to the Creditors or any of them, notwithstanding:-

- 3.2.1 any contrary provision of the Securities or their date(s) of execution, creation or registration;

- 3.2.2 the provisions of Section 13 of the Conveyancing Act and Sections 464 and 466 of the Companies Act or any other rule of law to the contrary;
- 3.2.3 the date(s) on which any such amount(s) has/have been or may hereafter be drawn down by or advanced or debited to any of the Obligors or become due, owing or payable by them; or
- 3.2.4 the composition of or any fluctuation from time to time in any such amount(s), including its/their reduction to zero or the existence at any time of a credit balance on any current or other account comprised therein.

3.3 Preferential debts

Nothing in this Agreement shall prejudice the right of a Creditor to receive payment of a preferential debt within the meaning of Section 388 and Schedule 6 of the Insolvency Act, and payment of any such debt shall not be treated as a repayment of any amount for which the Creditor is given a priority ranking under Clause 2 (*Ranking of Securities*).

3.4 Time or Indulgence

Each Creditor shall be entitled, without reference to the other(s), to grant time or indulgence to, and to release, modify, compromise, compound or otherwise deal with, or abstain from perfecting or enforcing, any of the rights which it has or may hereafter have against any Obligor, without prejudicing or affecting the validity or effect of this Agreement.

4. PROHIBITION OF FURTHER SECURITIES

Each of the Obligors undertakes not to grant any other floating charge or fixed security over any of its property or undertaking (including the Property) apart from (i) the Securities and (ii) as otherwise permitted under the terms of the Bank Facility Agreements, without the prior written consent of all the Creditors.

5. DISCLOSURE OF INFORMATION ETC

The Creditors may from time to time disclose to each other such information concerning their Securities and/or the Obligors and its affairs, in such manner and to such extent as they think fit, and the Obligors hereby consent to such disclosure.

6. STATUTORY PROVISIONS

This Agreement shall be construed and receive effect as a variation of the Bank's Standard Securities within the meaning of Section 16 of the Conveyancing Act and as an instrument of alteration of the Floating Charges within the meaning of Section 466 of the Companies Act.

7. COMPENSATION

Each Creditor undertakes to the other(s) that if it or any liquidator, administrator, administrative receiver or receiver effects any distribution of the proceeds of enforcement of any Security otherwise than in accordance with this Agreement to the prejudice of any other Creditor(s), it will compensate the Creditor(s) so prejudiced to the extent to which it has benefited.

8. CONSENTS AND ENFORCEMENT

- 8.1 Subject to the provisions as to ranking detailed in Clause 2 (*Ranking of Securities*), none of the Securities shall, in any way, prejudice or affect any other of them as security for or in respect of any sums which now are or have been or at any time hereafter become due, owing or incurred by the Obligors to any of the Creditors, and subject to those ranking provisions, all such sums shall be fully and effectually secured by and under and in terms of each of the Securities as if all such sums had become due or owing or incurred to the relevant Creditor before the creation of any other of the Securities.

- 8.2 If any of the Creditors wishes to exercise its power of sale over the Property or to appoint a receiver or administrator of any Obligor's assets, the Creditors shall consult together with a view to agreeing upon either the terms of such sale or upon a suitable person to be appointed as receiver or administrator, provided that (1) this agreement to consult will not prejudice the right of the Bank to take action to sell the Property under its powers or for the Bank or RBSIF to appoint a receiver or administrator without prior consultation in case of need and (2) except where one of the Creditors has already appointed a receiver or administrator, the Trustees agree and confirm that they shall not take any steps to enforce the Trustees' Floating Charge without the prior written consent of the Bank. If the Bank or RBSIF takes any such action without consultation it shall promptly advise the other Creditors that it has done so.

9. ASSIGNATION AND TRANSFER

- 9.1 This Agreement is binding on the permitted successors and assignees of the parties to this Agreement.
- 9.2 The Obligors may not assign or transfer all or any of their respective rights, obligations or benefits under this Agreement.
- 9.3 The Creditors shall not assign or transfer any of their respective rights, obligations or benefits in respect of the Securities unless the assignee or transferee agrees in writing to be bound by the terms of this Agreement. The parties hereto confirm that any such assignee or transferee will become a party to this Agreement.

10. COUNTERPARTS, DELIVERY, ETC

- 10.1 This Agreement may be executed in any number of counterparts and by each party on a separate counterpart.
- 10.2 Where this Agreement is executed in counterparts:-
- 10.2.1 It shall not take effect until all counterparts have been delivered;
- 10.2.2 all counterparts shall be held as undelivered until the parties agree the date on which they are to be treated as delivered;
- 10.2.3 such date of delivery shall be inserted in the blank provided for that purpose on page 1.
- 10.3 Where this Agreement is not executed in counterparts, it shall become effective on the date agreed among the parties and inserted in the blank provided for that purpose on page 1.

11.

This Agreement shall be governed by and construed in accordance with the law of Scotland and the parties irrevocably submit to the exclusive jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF these presents consisting of this and the 7 preceding pages are executed in counterparts as follows:-

The Obligors

**SUBSCRIBED for and on behalf of
CITY TRUCK SALES LTD**

at _____ day
on the _____
of _____ 2021
by _____

..... Director/Authorised Signatory

..... **Full Name**

before this witness

..... **Witness**

..... Full Name

..... **Address**

**SUBSCRIBED for and on behalf of
CITYSWEEP LIMITED**

at
on the
of
by

day
2021

..... **Director/Authorised Signatory**

..... **Full Name**

before this witness

..... **Witness**

..... **Full Name**

..... **Address**

at
on the
of
by

day
2021

before this witness

..... **Witness**

..... **Full Name**

..... **Address**

at _____ day
on the _____ 2021
of _____
by _____

before this witness

..... **Witness**
 **Full Name**
 **Address**

at
on the
of
by

day
2021

..... **Full Name**

..... **Witness**

.....Address

.....

SUBSCRIBED for and on behalf of
THE ROYAL BANK OF SCOTLAND
PLC
 at
 on the day
 of 2021
 by

..... **Full Name**

RBSIF

..... Full Name

13 .

SUBSCRIBED for and on behalf of
THE TRUSTEES OF THE CRM
WASTE RECYCLING LIMITED
DIRECTORS PENSION SCHEME
at BULTON
on the 12TH day
of NOVEMBER 2021
by ROWANMOOR TRUSTEES
LIMITED

[Redacted Signature]

Director/Authorised Signatory(es)

CATHY HULME & ANDREW JENNINGS Full Name

before this witness

[Redacted Signature]

Witness

JAMES QUIGLEY Full Name

[Redacted Address]

Address

at DALKEITH
on the 3RD day
of NOVEMBER 2021
by Jennifer Williams

[Redacted Signature]

Trustee

JENNIFER ANNE WILLIAMS Full Name

before this witness

[Redacted Signature]

Witness

NAIRN BLACK Full Name

[Redacted Address]

Address

and
at DALKETH
on the 3rd day
of November 2021
by David Williams

[REDACTED] Trustee

DAVID WILLIAMS Full Name

before this witness

[REDACTED] Witness

NARRI BUCK Full Name

[REDACTED] Address

This is the Schedule referred to in the Ranking Agreement among the companies listed below, The Royal Bank of Scotland plc, RBS Invoice Finance Limited and The Trustees of The CRM Waste Recycling Limited Directors Pension Scheme

**SCHEDULE
THE OBLIGORS**

Company name and number	Registered address
City Truck Sales Ltd (SC325713)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
Citysweep Limited (SC303847)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
CRM Investments Limited (SC579060)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
NWH Construction Services Ltd (SC263290)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
NWH Plant Hire Limited (SC302669)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
NWH Recycling (Philipstoun) Limited (SC263252)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
NWH Waste Services (Middleton) Limited (SC480793)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
NWH Group Limited (previously known as The NWH Group Ltd and as further previously known as NWH Waste Services Limited) (SC335165) ("NWH Group Limited)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD

NWH Holdings Limited (previously known as The NWH Group Ltd) (SC303441) ("NWH Holdings Limited")	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
--	--

Director
City Truck Sales Ltd

Director
NWH Recycling (Philipstoun) Limited

Director
Citysweep Limited

Director
NWH Waste Services (Middleton) Limited

Director
CRM Investments Limited

Director
NWH Group Limited

Director
NWH Construction Services Ltd

Director
NWH Holdings Limited

Director
NWH Plant Hire Limited

.....
Director/Authorised Signatory
The Royal Bank of Scotland Plc

.....
Director/Authorised Signatory
RBS Invoice Finance Limited

.....
Director/Authorised Signatory
Rowanmoor Trustees Limited as Trustee for CRM
Waste Recycling Limited Directors Pension Scheme

.....
Jennifer Williams as Trustee for CRM Waste
Recycling Limited Directors Pension Scheme

.....
David Williams as Trustee for CRM Waste Recycling
Limited Directors Pension Scheme

DELIVERED/EFFECTIVE ON 17 November 2021

(1) THE COMPANIES LISTED IN THE SCHEDULE HEREIN

(2) THE ROYAL BANK OF SCOTLAND PLC

(3) RBS INVOICE FINANCE LIMITED

**(4) THE TRUSTEES OF THE CRM WASTE RECYCLING LIMITED
DIRECTORS PENSION SCHEME**

RANKING AGREEMENT

**Securities granted by the Obligors (listed in the Schedule
herein)**

CONTENTS

Clause		Page
1	DEFINITIONS AND INTERPRETATION	1
2	RANKING OF SECURITIES	5
3	GENERAL PROVISIONS	5
4	PROHIBITION OF FURTHER SECURITIES	6
5	DISCLOSURE OF INFORMATION ETC	6
6	STATUTORY PROVISIONS	6
7	COMPENSATION	6
8	CONSENTS AND ENFORCEMENT	6
9	ASSIGNATION AND TRANSFER	7
10	COUNTERPARTS, DELIVERY, ETC	7
11	GOVERNING LAW	8
SCHEDULE	THE OBLIGORS	16

RANKING AGREEMENT (delivered/effective on the 17th day of *NOVEMBER* 2021) between:

- (1) **THE COMPANIES LISTED IN THE SCHEDULE** (the "Obligors");
- (2) **THE ROYAL BANK OF SCOTLAND PLC**, incorporated in Scotland (Company Number SC083026) whose registered office is at 36 St Andrew Square, Edinburgh, EH2 2YB (the "Bank");
- (3) **RBS INVOICE FINANCE LIMITED**, incorporated in England (Company Number 00662221), whose registered office is at 250 Bishopsgate, London, England, EC2M 4AA ("RBSIF"); and
- (4) **THE TRUSTEES OF THE CRM WASTE RECYCLING LIMITED DIRECTORS PENSION SCHEME**, namely Rowanmoor Trustees Limited (Company Number 1846413) whose registered office is at Rowanmoor House, 46-50 Castle Street, Salisbury SP1 3TS; Jennifer Williams of 11 Stair Park, North Berwick, East Lothian EH39 4DD; and David Williams of 11 Stair Park, North Berwick, East Lothian EH39 4DD (the "Trustees").

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement unless the context requires otherwise:-

1.1.1 As regards the Bank:-

the "Bank Facility Agreements"

means:-

- (1) a £2,800,000 term loan facility agreement made between NWH Holdings Limited and the Bank;
- (2) a £2,400,000 revolving credit facility agreement made between NWH Holdings Limited and the Bank;
- (3) a £7,350,000 recovery loan scheme facility agreement made between NWH Holdings Limited and the Bank

as each may be amended, restated, varied, supplemented, novated, extended, modified or replaced from time to time

the "Bank's Floating Charges"

means:-

- (1) the floating charge granted by NWH Construction Services Ltd in favour of the Bank dated 10 May 2005 and registered in the Register of Charges on 16 May 2005;
- (2) the floating charge by City Truck Sales Ltd in favour of the Bank dated 6 November 2008 and registered in the Register of Charges on 12 November 2008;
- (3) the floating charge granted by Citysweep Limited in favour of the Bank dated 6 November 2008 and registered in the Register of Charges on 20 November 2008;
- (4) the floating charge granted by NWH Plant Hire Limited in favour of the Bank dated 6 November

2008 and registered in the Register of Charges on 12 November 2008;

- (5) the floating charge granted by NWH Recycling (Philpstoun) Limited in favour of the Bank dated 6 November 2008 and registered in the Register of Charges on 12 November 2008;
- (6) the floating charge granted by NWH Group Limited (formerly The NWH Group Ltd and as further formerly NWH Waste Services Limited) in favour of the Bank dated 6 November 2008 and registered in the Register of Charges 12 November 2008;
- (7) the floating charge granted by NWH Holdings Limited (formerly The NWH Group Ltd) in favour of the Bank dated 6 November 2008 and registered in the Register of Charges on 12 November 2008
- (8) the floating charge granted by NWH Waste Services (Middleton) Limited in favour of the Bank dated 23 November 2016 and registered in the Register of Charges on 24 November 2016
- (9) the floating charge granted by CRM Investments Limited in favour of the Bank dated 23 January 2018 and registered on the Register of Charges on 26 January 2018;

the "Bank's Standard Securities"

means:-

- (1) the Standard Security over Block 10, Wester Gourdie Industrial Estate, Dundee (Title Number: ANG34426) granted by CRM Investments Limited in favour of the Bank dated 23 January 2018 and delivered 19 February 2018 and registered in the Land Register of Scotland on 15 February 2018 over Title Number ANG34426;
- (2) the Standard Security over Mayfield Industrial Estate, Dalkeith (Title Numbers: MID400459, MID52844, MID40091, MID29321) granted by CRM Investments Limited in favour of the Bank dated 17 October 2018 and delivered 30 January 2019 and registered in the Land Register of Scotland on 25 January 2019 over Title Numbers MID400459, MID52844, MID40091 and MID29321;
- (3) the Standard Security over Middleton Lime Quarry, North Middleton, Gorebridge EH23 4QP (Title Number: MID150282) granted by NWH Group Limited (The NWH Group Ltd and as further formerly NWH Waste Services Limited) in favour of the Bank dated 10 January 2014 and delivered 8 May 2014 and registered in the Land Register of Scotland on 6 May 2014 over Title

Number MID150282;

- (4) the Standard Security over Middleton Quarry, North Middleton (Title Number: MID150282) granted by NWH Waste Services (Middleton) Limited in favour of the Bank dated 24 January 2017 and delivered 13 April 2017 and registered in the Land Register of Scotland on 12 April 2017 over Title Number MID150282;
- (5) the Standard Security over Unit 10 Mayfield Industrial Estate, Dalkeith (currently undergoing Title Number MID212914) granted by CRM Investments Limited in favour of the Bank dated 22 October 2019 and delivered on 25 November 2019 and currently undergoing registration in the Land Register of Scotland under Title Number MID212914
- (6) the Standard Security over Units 13 and 67 Mayfield Industrial Estate, Dalkeith (Title Numbers: MID73716 and MID73717) granted by NWH Construction Services Limited dated 10 December 2004 and delivered 26 March 2005 and registered in the Land Register of Scotland 18 March 2005 over Title Numbers MID73716 and MID73717;
- (7) the Standard Security over Unit 58 Mayfield Industrial Estate, Dalkeith (Title Number MID83293) granted by CRM Investments Limited in favour of the Bank dated 25 January 2019 and delivered 30 January 2019 and registered in the Land Register of Scotland on 25 January 2019 over Title Number MID83293;
- (8) the Standard Security over Yards 1&2 Mayfield Industrial Estate, Dalkeith (currently undergoing registration under Title Number: MID213796) granted by CRM Investments Limited in favour of the Bank dated 22 October 2019 and delivered 16 December 2019 and currently undergoing registration in the Land Register of Scotland under Title Number MID213796; and
- (9) the Standard Security over Units 13 & 67 Mayfield Industrial Estate, Dalkeith (Title Numbers: MID73716 and MID73717) granted by NWH Group Limited (formerly known as The NWH Group Ltd and as further formerly NWH Waste Services Limited) dated 30 September 2021 and delivered on 20 October 2021 and currently undergoing registration in the Land Register of Scotland under Title Number MID73717.

1.1.2 As regards RBSIF:-

the "RBSIF Floating Charges"

means:-

- (1) the floating charge granted by NWH Construction

Services Limited in favour of RBSIF dated 9 June 2005 and registered in the Register of Charges on 15 June 2005;

(2) the floating charge granted by NWH Group Limited (formerly The NWH Group Ltd and as further formerly NWH Waste Services Limited) in favour of RBSIF dated 25 November 2008 and registered in the Register of Charges on 12 December 2008; and

(3) the floating charge granted by NWH Holdings Limited (formerly The NWH Group Ltd) in favour of RBSIF dated 15 January 2009 and registered in the Register of Charges on 21 January 2009;

"RBSIF Book Debts"

means all or any debt now or in the future due to each of (1) NWH Holdings Limited; (2) NWH Construction Services Limited; and (3) NWH Group Limited together with their related rights which are purchased or the ownership of which are assigned to RBSIF

1.1.3 As regards the Trustees:-

the "Trustees' Floating Charge"

means the floating charge granted by NWH Plant Hire Limited in favour of the Trustees dated 24 March 2010 and registered in the Register of Charges on 8 April 2010

the "Trustees' Specified Amount"

means the aggregate of sums secured by the Trustees' Floating Charge but not exceeding the sum of Three Hundred and Forty-five Thousand pounds (£345,000) Sterling

1.1.4 General

this "Agreement"

means these presents as amended, supplemented, novated, extended or restated from time to time

"Companies Act"

means the Companies Act 1985

"Conveyancing Act"

means the Conveyancing and Feudal Reform (Scotland) Act 1970

"Creditors"

means the Bank, RBSIF and the Trustees and "Creditor" means any of them

"Floating Charges"

means the Bank's Floating Charges, RBSIF's Floating Charges and the Trustees' Floating Charge

"Insolvency Act"

means the Insolvency Act 1986

"Property"

means the properties more particularly described in each of the Bank's Standard Securities

"Securities"

means the Floating Charges and the Bank's Standard Securities

1.2 Interpretation

In this Agreement unless the context requires otherwise:-

- 1.2.1 words importing the singular shall include the plural and vice versa;
- 1.2.2 references to this Agreement or any other document shall be construed as references to this Agreement or such other document as amended, supplemented, novated, extended or restated from time to time;
- 1.2.3 references to any statute or statutory provision (including any subordinate legislation) shall include any statute or statutory provision for the time being in force which amends, extends, consolidates or replaces the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision;
- 1.2.4 references to a "person" shall include any individual, firm, company, corporation, body, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality); and
- 1.2.5 references to a Creditor shall include its permitted successors, transferees and assignees.

1.3 Headings

The table of contents and headings in this Agreement are included for convenience only and shall be ignored in construing this Agreement.

2. RANKING OF SECURITIES

2.1 General

The Bank's Standard Securities shall rank in priority to the Floating Charges.

2.2 Floating Charges

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

First Trustees' Floating Charge to the extent of the Trustees' Specified Amount;

Second RBSIF's Floating Charges in respect of RBSIF Book Debts only, for all amounts thereby secured;

Third The Bank's Floating Charges for all amounts thereby secured; and

Fourth RBSIF's Floating Charges for all amounts thereby secured.

3. GENERAL PROVISIONS

3.1 Consent

The Creditors hereby consent to the creation of the Securities by the Obligors, notwithstanding any contrary provision thereof or their date(s) of execution, creation or registration.

3.2 Over-riding effect

This Agreement shall receive effect, and the Securities shall rank in the order of priority and to the extent herein provided, as continuing securities for repayment of the amounts due from time to time by any of the Obligors to the Creditors or any of them, notwithstanding:-

- 3.2.1 any contrary provision of the Securities or their date(s) of execution, creation or registration;

- 3.2.2 the provisions of Section 13 of the Conveyancing Act and Sections 464 and 466 of the Companies Act or any other rule of law to the contrary;
- 3.2.3 the date(s) on which any such amount(s) has/have been or may hereafter be drawn down by or advanced or debited to any of the Obligors or become due, owing or payable by them; or
- 3.2.4 the composition of or any fluctuation from time to time in any such amount(s), including its/their reduction to zero or the existence at any time of a credit balance on any current or other account comprised therein.

3.3 Preferential debts

Nothing in this Agreement shall prejudice the right of a Creditor to receive payment of a preferential debt within the meaning of Section 386 and Schedule 6 of the Insolvency Act, and payment of any such debt shall not be treated as a repayment of any amount for which the Creditor is given a priority ranking under Clause 2 (*Ranking of Securities*).

3.4 Time or indulgence

Each Creditor shall be entitled, without reference to the other(s), to grant time or indulgence to, and to release, modify, compromise, compound or otherwise deal with, or abstain from perfecting or enforcing, any of the rights which it has or may hereafter have against any Obligor, without prejudicing or affecting the validity or effect of this Agreement.

4. PROHIBITION OF FURTHER SECURITIES

Each of the Obligors undertakes not to grant any other floating charge or fixed security over any of its property or undertaking (including the Property) apart from (i) the Securities and (ii) as otherwise permitted under the terms of the Bank Facility Agreements, without the prior written consent of all the Creditors.

5. DISCLOSURE OF INFORMATION ETC

The Creditors may from time to time disclose to each other such information concerning their Securities and/or the Obligors and its affairs, in such manner and to such extent as they think fit, and the Obligors hereby consent to such disclosure.

6. STATUTORY PROVISIONS

This Agreement shall be construed and receive effect as a variation of the Bank's Standard Securities within the meaning of Section 16 of the Conveyancing Act and as an instrument of alteration of the Floating Charges within the meaning of Section 466 of the Companies Act.

7. COMPENSATION

Each Creditor undertakes to the other(s) that if it or any liquidator, administrator, administrative receiver or receiver effects any distribution of the proceeds of enforcement of any Security otherwise than in accordance with this Agreement to the prejudice of any other Creditor(s), it will compensate the Creditor(s) so prejudiced to the extent to which it has benefited.

8. CONSENTS AND ENFORCEMENT

- 8.1 Subject to the provisions as to ranking detailed in Clause 2 (*Ranking of Securities*), none of the Securities shall, in any way, prejudice or affect any other of them as security for or in respect of any sums which now are or have been or at any time hereafter become due, owing or incurred by the Obligors to any of the Creditors, and subject to those ranking provisions, all such sums shall be fully and effectually secured by and under and in terms of each of the Securities as if all such sums had become due or owing or incurred to the relevant Creditor before the creation of any other of the Securities.

- 8.2 If any of the Creditors wishes to exercise its power of sale over the Property or to appoint a receiver or administrator of any Obligor's assets, the Creditors shall consult together with a view to agreeing upon either the terms of such sale or upon a suitable person to be appointed as receiver or administrator, provided that (1) this agreement to consult will not prejudice the right of the Bank to take action to sell the Property under its powers or for the Bank or RBSIF to appoint a receiver or administrator without prior consultation in case of need and (2) except where one of the Creditors has already appointed a receiver or administrator, the Trustees agree and confirm that they shall not take any steps to enforce the Trustees' Floating Charge without the prior written consent of the Bank. If the Bank or RBSIF takes any such action without consultation it shall promptly advise the other Creditors that it has done so.

9. ASSIGNATION AND TRANSFER

- 9.1 This Agreement is binding on the permitted successors and assignees of the parties to this Agreement.
- 9.2 The Obligors may not assign or transfer all or any of their respective rights, obligations or benefits under this Agreement.
- 9.3 The Creditors shall not assign or transfer any of their respective rights, obligations or benefits in respect of the Securities unless the assignee or transferee agrees in writing to be bound by the terms of this Agreement. The parties hereto confirm that any such assignee or transferee will become a party to this Agreement.

10. COUNTERPARTS, DELIVERY, ETC

- 10.1 This Agreement may be executed in any number of counterparts and by each party on a separate counterpart.
- 10.2 Where this Agreement is executed in counterparts:-
- 10.2.1 it shall not take effect until all counterparts have been delivered;
- 10.2.2 all counterparts shall be held as undelivered until the parties agree the date on which they are to be treated as delivered;
- 10.2.3 such date of delivery shall be inserted in the blank provided for that purpose on page 1.
- 10.3 Where this Agreement is not executed in counterparts, it shall become effective on the date agreed among the parties and inserted in the blank provided for that purpose on page 1.

11. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the law of Scotland and the parties irrevocably submit to the exclusive jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF these presents consisting of this and the 7 preceding pages are executed in counterparts as follows:-

The Obligors

**SUBSCRIBED for and on behalf of
CITY TRUCK SALES LTD**

at
on the
of
by

day
2021

..... **Director/Authorised Signatory**

..... Full Name

before this witness

..... **Witness**

..... **Full Name**

..... **Address**

**SUBSCRIBED for and on behalf of
CITYSWEEP LIMITED**

at
on the
of
by

day
2021

..... **Director/Authorised Signatory**

..... Full Name

before this witness

..... **Witness**

..... Full Name

..... **Address**

**SUBSCRIBED for and on behalf of
NWH PLANT HIRE LIMITED**

at
on the day
of 2021
by

..... Director/Authorised Signatory

..... Full Name

before this witness

..... Witness

..... Full Name

..... Address

.....

**SUBSCRIBED for and on behalf of
NWH RECYCLING (PHILPSTOUN)
LIMITED**

at
on the day
of 2021
by

..... Director/Authorised Signatory

..... Full Name

before this witness

..... Witness

..... Full Name

..... Address

.....

SUBSCRIBED for and on behalf of
NWH HOLDINGS LIMITED

at
on the day
of 2021
by

..... Director/Authorised Signatory

..... Full Name

before this witness

..... Witness

..... Full Name

..... Address

.....

**SUBSCRIBED for and on behalf of
THE ROYAL BANK OF SCOTLAND
PLC**

..... **Director/Authorised Signatory**

before this witness

..... **Full Name**

**SUBSCRIBED for and on behalf of
RBS INVOICE FINANCE LIMITED**

..... **Director/Authorised Signatory**

before this witness

..... **Full Name**

and
at DALLAS
on the 3rd day
of November 2021
by David Williams

[Redacted]

Trustee

.....DAVID WILLIAMS.....

Full Name

before this witness

[Redacted]

Witness

.....NAIRN BLACK.....

Full Name

[Redacted]

Address

This is the Schedule referred to in the Ranking Agreement among the companies listed below, The Royal Bank of Scotland plc, RBS Invoice Finance Limited and The Trustees of The CRM Waste Recycling Limited Directors Pension Scheme

SCHEDULE
THE OBLIGORS

Company name and number	Registered address
City Truck Sales Ltd (SC325713)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
Citysweep Limited (SC303647)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
CRM Investments Limited (SC579060)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
NWH Construction Services Ltd (SC263290)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
NWH Plant Hire Limited (SC302669)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
NWH Recycling (Philpstoun) Limited (SC263252)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
NWH Waste Services (Middleton) Limited (SC480793)	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD
NWH Group Limited (previously known as The NWH Group Ltd and as further previously known as NWH Waste Services Limited) (SC335165) ("NWH Group Limited")	Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD

NWH Holdings Limited (previously known as The NWH Group Ltd) (SC303441) ("NWH Holdings Limited")

Unit 5 Mayfield Industrial Est, Mayfield, Dalkeith, Midlothian, EH22 4AD

Director
City Truck Sales Ltd

Director
NWH Recycling (Philpstoun) Limited

Director
Citysweep Limited

Director
NWH Waste Services (Middleton) Limited

Director
CRM Investments Limited

Director
NWH Group Limited

Director
NWH Construction Services Ltd

Director
NWH Holdings Limited

Director
NWH Plant Hire Limited

.....
Director/Authorised Signatory
The Royal Bank of Scotland Plc

.....
Director/Authorised Signatory
RBS Invoice Finance Limited

.....
Director/Authorised Signatory
Rowanmoor Trustees Limited as Trustee for CRM
Waste Recycling Limited Directors Pension Scheme

.....
Jennifer Williams as Trustee for CRM Waste
Recycling Limited Directors Pension Scheme

.....
David Williams as Trustee for CRM Waste Recycling
Limited Directors Pension Scheme