

# M

COMPANIES FORM No. 466(Scot)

# 466

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

CHFP025

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margin

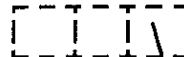
A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 410 and 466 of the Companies Act 1985

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

For official use

Company number



SC381803

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

Name of company

\* Oilfield Machinery Limited (the "**Borrower**")

\* insert full name  
of Company

Date of creation of the charge (note 1)

13 November 2013

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

Floating Charge (the "**Bank's Floating Charge**")

Names of the persons entitled to charge

Clydesdale Bank PLC

Short particulars of all the property charged

The whole of the property, assets and rights (including uncalled capital) which are or may from time to time while the Bank's Floating Charge is in force be comprised in the property and undertaking of the Borrower.



Presentor's name address and  
reference (if any):  
Shepherd & Wedderburn  
1 Exchange Crescent  
Conference Square  
Edinburgh

For official use (06/2005)

Charges Section

Post room

WEDNESDAY



SCT

\*S67M2912\*

31/05/2017

COMPANIES HOUSE

#140

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

*Please do not  
write in  
this margin*

Polymer N2 Limited, Units 1-3 Spurryhillock Industrial Estate, Broomhill Road, Stonehaven,  
Kincardineshire, AB39 2NH (the "**Second Lender**")

Oilfield Machinery Limited, Crichtiebank Business Centre, Mill Road, Inverurie, Aberdeenshire, AB51 5NQ

Clydesdale Bank PLC, 30 St Vincent Place, Glasgow, G1 2HL (the "**Bank**")

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

Date(s) of execution of the instrument of alteration

19 May 2017

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

The Borrower shall not grant any further fixed or floating charge or security over the whole or any part of its assets including its heritable, real or leasehold property without the prior written consent of the Bank and the Second Lender (the "**Creditors**"); and both the Creditors agree to this provision notwithstanding the terms of the Charges or any of them.

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

**"Other Assets"** means the Assets other than the Crane.


**"Property"** shall mean the property on the north side of Orchard Loan, Forfar, as more particularly described in the Bank's Standard Security;

**"Second Lender's Charges"** shall mean the Second Lender's Floating Charge;

**"Second Lender's Floating Charge"** shall mean the floating charge granted by the Borrower in favour of the Second Lender dated 31 August 2016 and registered with the Registrar of Companies on 7 September 2016; and

**"Second Loan Agreement"** means the loan agreement between the Borrower and the Second Lender dated on or around the date of the instrument to which this Form M466 relates in connection with the purchase of the Crane.

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

Signed  For and on behalf of Shepherd and Wedderburn LLP

Date 31 May 2017

On behalf of ~~XXXXXX~~ [chargee] †

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

## Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc, as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is: Companies House, 139 Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP - 4 Edinburgh 2

† delete as  
appropriate

Please do not  
write in  
this margin

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

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

The Bank's Standard Security shall rank before and in priority to the Bank's Floating Charge and the Second Lender's Floating Charge and shall rank to the extent of the aggregate of all sums secured thereby.

The Bank's Floating Charge and the Second Lender's Floating Charge shall rank in the following order of priority, namely:

1. in respect of the Crane:

FIRST the Second Lender's Floating Charge to the extent of all sums due under the Second Loan Agreement and twelve months' interest payable thereon and all outlays, costs, charges and expenses thereunder;

SECOND the Bank's Floating Charge to the extent of the Bank's Specified Amount;

THIRD the Second Lender's Floating Charge to the extent of all other sums secured thereby; and

FOURTH the Bank's Floating Charge to the extent of any sum secured thereby in excess of the Bank's Specified Amount.

2. in respect of the Other Assets:

FIRST the Bank's Floating Charge to the extent of the Bank's Specified Amount;

SECOND the Second Lender's Floating Charge to the extent of all sums secured thereby; and

THIRD the Bank's Floating Charge to the extent of any sum secured thereby in excess of the Bank's Specified Amount.

## Definitions

### In this Form M466

**"Assets"** means the whole of the property, (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Borrower.

**"Bank's Charges"** shall mean the Bank's Standard Security and the Bank's Floating Charge;

**"Bank's Specified Amount"** shall mean the aggregate of sums secured by the Bank's Charges not exceeding the sum of ONE MILLION FOUR HUNDRED THOUSAND POUNDS (£1,400,000) Sterling and twelve months' interest payable thereon and all outlays, costs, charges and expenses secured by the Bank's Charges, but for the avoidance of any doubt, under deduction of any sum advanced by the Bank to the Borrower subsequent to this Agreement without the prior written consent of the Second Lender having been obtained;

**"Bank's Standard Security"** shall mean the Standard Security over the Property granted by the Borrower in favour of the Bank dated 9 March 2016 and registered in the Land Register of Scotland under Title Number ANG36168 on 18 March 2016 as security for sums due or to become due by the Borrower to the Bank;

**"Charges"** shall mean the Bank's Charges and the Second Lender's Charges and **"Charge"** shall mean any one of them;

**"Crane"** means the Gottwald M K 1500 heavy lift crane to be purchased by the Borrower on or around the date of the instrument to which this Form M466 relates;



**FILE COPY**

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

COMPANY NO. 381803  
CHARGE CODE SC38 1803 0001

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 19 MAY 2017 WERE DELIVERED  
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985  
ON 31 MAY 2017

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 13  
NOVEMBER 2013

BY OILFIELD MACHINERY LIMITED

IN FAVOUR OF  
CLYDESDALE BANK PLC

GIVEN AT COMPANIES HOUSE, EDINBURGH 9 JUNE 2017



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



We  
care  
about  
here



CERTIFIED A TRUE COPY

For and on behalf of Shepherd & Wedderburn LLP

Signature:

Minson B.L.

Date:

31 May 2017

## **RANKING AGREEMENT**

among

**Clydesdale Bank PLC (trading as both  
Clydesdale Bank and Yorkshire Bank)**

and

**Polymer N2 Limited**

and

**Oilfield Machinery Limited**

Date: 19<sup>th</sup> MAY 2017.

## **RANKING AGREEMENT**

**Among**

**Name:** Polymer N2 Limited  
**Company Number:** SC424895  
**Registered Office:** Units 1-3 Spurryhillock Industrial Estate  
Broomhill Road  
Stonehaven  
Kincardineshire, AB39 2NH

**("the Second Lender")**

**Name:** Oilfield Machinery Limited  
**Company Number:** SC381803  
**Registered Office:** Crichtiebank Business Centre, Mill Road  
Inverurie  
Aberdeenshire, AB51 5NQ

**("the Borrower")**

**and**

**Name:** Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank)  
**Company Number:** SC001111  
**Registered Office:** 30 St Vincent Place, Glasgow G1 2HL  
**Details for Notices:**  
    **Address:** Business Lending Services, 20 Merrion Way, Leeds LS2 8NZ  
    **Fax:** 0113 807 2448 (CB) / 0113 807 2359 (YB)  
    **Reference:** Ian Grant REF: 601160576126

**("the Bank")**

### **BACKGROUND**

The Bank has provided the Bank Debt to the Borrower and the Second Lender has agreed to provide the Second Lender's Debt to the Borrower. The Bank and the Second Lender have agreed to enter into this Agreement for the purposes of regulating the ranking of (i) the Bank Debt and the Second Lender's Debt, and (ii) Bank's Charges and the Second Lender's Floating Charge.

**Other defined terms used in this Agreement are as set out in Clause 12.**

## **1. Regulation of Debt**

- 1.1 The Bank consents to the creation of the Second Lender's Debt, and the Second Lender acknowledges the existence and/or subsistence of the Bank Debt.
- 1.2 The Borrower shall not incur any additional borrowings (other than via the acceptance of credit from suppliers in accordance with reasonable commercial practice) without the consent in writing of the Creditors.
- 1.3 For so long as any of the Bank Debt is outstanding, the Borrower will not:
  - 1.3.1 repay any of the Second Lender's Debt or make any payment in respect thereof except in accordance with the Second Lender's Finance Documents; or
  - 1.3.2 notwithstanding paragraph 1.3.1 above, prepay any of the Second Lender's Debt; or
  - 1.3.3 amend, vary, waive, supplement or replace the Second Lender's Finance Documents.
- 1.4 Conversely, for so long as any of the Second Lender's Debt is outstanding, the Borrower will not amend, vary, waive, supplement or replace any of the Bank's Finance Documents save that the Borrower may agree with the Bank a renewal of the facilities on the same terms other than for the Expiry Date or extensions to the availability period of the facilities made available under the Overdraft Letter.

## **2. Ranking of Charges**

- 2.1 The Bank's Standard Security shall rank before and in priority to the Bank's Floating Charge and the Second Lender's Floating Charge and shall rank to the extent of the aggregate of all sums secured thereby.
- 2.2 The Bank's Floating Charge and the Second Lender's Floating Charge shall rank in the following order of priority, namely:
  - 2.2.1 in respect of the Crane:

FIRST	the Second Lender's Floating Charge to the extent of all sums due under the Second Loan Agreement and twelve months' interest payable thereon and all outlays, costs, charges and expenses thereunder;
SECOND	the Bank's Floating Charge to the extent of the Bank's Specified Amount
THIRD	the Second Lender's Floating Charge to the extent of all other sums secured thereby; and
FOURTH	the Bank's Floating Charge to the extent of any sum secured thereby in excess of the Bank's Specified Amount.
  - 2.2.2 in respect of the Other Assets:

FIRST	the Bank's Floating Charge to the extent of the Bank's Specified Amount;
SECOND	the Second Lender's Floating Charge to the extent of all sums secured thereby; and



THIRD      the Bank's Floating Charge to the extent of any sum secured thereby in excess of the Bank's Specified Amount.

**3.      Overriding Effect**

The provisions of this Agreement shall apply and be given effect to and the Charges shall rank in the order specified in Clause 2 notwithstanding any of the following:

- 3.1      the provisions of Section 13 of the Conveyancing and Feudal Reform (Scotland) Act 1970;
- 3.2      Sections 464 or 466 of the Companies Acts 1985;
- 3.3      the terms of the Charges or any of them;
- 3.4      the dates of creation or registration or intimation of the Charges;
- 3.5      the date or dates on which the Creditors or either of them may have made or may hereafter make advances to the Borrower;
- 3.6      the date or dates on which sums due or becoming due to either of the Creditors have been or shall become due; or
- 3.7      any composition of or fluctuations in such sums or the existence at any time of a credit balance on any current or other account with either of the Creditors.

**4.      Prohibition against Further Charges**

Save as referred to in this Agreement, the Borrower shall not grant any further fixed or floating charge or security over the whole or any part of its assets including its heritable, real or leasehold property without the prior written consent of both the Creditors; and both the Creditors agree to this provision notwithstanding the terms of the Charges or any of them.

**5.      Time or Indulgence**

Each of the Creditors shall be entitled, without reference to the other Creditor, to grant time or indulgence to the Borrower and to release, compound or otherwise deal with, exchange, release, modify or abstain from perfecting or enforcing any of the rights which it may now or hereafter have against the Borrower or otherwise, provided that the same shall not prejudice the rights of any such Creditor under this Agreement.

**6.      Insurance Monies**

Any monies received by the parties to this Agreement in respect of any insurance covering any assets secured by the Charges shall be applied in repairing, replacing or reinstating any such assets destroyed, damaged or lost or otherwise in such manner as the Creditors and the Borrower may, from time to time, agree.

**7.      Disclosure of Information**

The Creditors shall be at liberty, from time to time, to disclose to each other information concerning the affairs of the Borrower in such a manner and to such extent as the Creditors shall agree.

**8.      Variation/Alteration**

*The Charges are hereby varied to the extent specified in this Agreement and this Agreement shall be construed and receive effect as a variation within the meaning of Section 16 of the*

Conveyancing and Feudal Reform (Scotland) Act 1970 and as an Instrument of Alteration within the meaning of Section 466 of the Companies Act 1985.

**9. Compensation**

The Creditors agree that, if this Agreement is regarded by any one or more liquidators, receivers, administrators or administrative receivers of the Borrower as failing to bind him or them, any Creditor who will have benefited as a result of any action by any one or more of such liquidators or others will promptly compensate the Creditor who will have been correspondingly prejudiced to the extent of the provisions as to ranking detailed in Clause 2.

**10. Consents and Enforcement**

- 10.1 Each of the Creditors shall be deemed to have given timeously all consents necessary to the granting by the Borrower of the Charges.
- 10.2 Subject to the provisions as to ranking detailed in Clause 2, none of the Charges 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 Borrower to either 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 Charges as if all such sums had become due or owing or incurred to the Bank and/or the Second Lender before the creation of any other of the Charges.
- 10.3 If either of the Creditors wishes to exercise its power of sale over the Property or to appoint a receiver or administrator of the Borrower's assets 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 this agreement to consult will not prejudice the right of the Bank or the Second Lender to take action to sell the Property under its power of sale or to appoint a receiver or administrator without prior consultation in case of need. If the Bank or the Second Lender takes any such action without consultation it shall promptly advise the other that it has done so.

**11. Assignment and Transfer**

- 11.1 This Agreement is binding on the permitted successors and assignees of the parties to this Agreement.
- 11.2 The Borrower may not assign or transfer all or any of its rights, obligations or benefits under this Agreement.
- 11.3 The Creditors shall not assign or transfer any of their respective rights, obligations or benefits in respect of the Charges 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.

**12. Definitions and Interpretations**

- 12.1 In this Agreement unless the context otherwise requires:

**"Assets"** means the whole of the property, (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Borrower.

**"Bank's Charges"** shall mean the Bank's Standard Security and the Bank's Floating Charge;

**"Bank Debt"** shall mean all monies and liabilities (including without limitation all sums of principal, interest and expenses) whether actual or contingent and whether owed solely or jointly and whether as principal debtor, guarantor, cautioner, surety, indemnifier or otherwise (or the equivalent in any other relevant jurisdiction) of the Borrower to the Bank as at the date hereof and as may subsequently be constituted with the prior written consent of the Second Lender;

**"Bank's Finance Documents"** shall mean the Enterprise Finance Guarantee loan facility made available by the Bank to the Borrower pursuant to the facility letter dated 9 November 2015 (and accepted by the Borrower on 1 December 2015), (b) the Term Loan Facility made available by the Bank to the Borrower pursuant to the facility letter dated 2 February 2016 (and accepted by the Borrower on 3 February 2016, (c) the Overdraft and Business Card Facility made available by the Bank to the Borrower pursuant to the facility letter dated 1 October 2015 (and accepted by the Borrower on 12 November 2015) (as amended, restated, supplemented, renewed or replaced from time to time) (the **"Overdraft Letter"**) and (d) any other document setting out the terms of the Bank Debt or variation thereof;

**"Bank's Floating Charge"** shall mean the floating charge granted by the Borrower in favour of the Bank dated 13 November 2013 and registered with the Registrar of Companies on 19 November 2013 as security for sums due or to become due by the Borrower to the Bank;

**"Bank's Specified Amount"** shall mean the aggregate of sums secured by the Bank's Charges not exceeding the sum of ONE MILLION FOUR HUNDRED THOUSAND POUNDS (£1,400,000) Sterling and twelve months' interest payable thereon and all outlays, costs, charges and expenses secured by the Bank's Charges, but for the avoidance of any doubt, under deduction of any sum advanced by the Bank to the Borrower subsequent to this Agreement without the prior written consent of the Second Lender having been obtained;

**"Bank's Standard Security"** shall mean the Standard Security over the Property granted by the Borrower in favour of the Bank dated 9 March 2016 and registered in the Land Register of Scotland under Title Number ANG36168 on 18 March 2016 as security for sums due or to become due by the Borrower to the Bank;

**"Charges"** shall mean the Bank's Charges and the Second Lender's Charges and **"Charge"** shall mean any one of them;

**"Crane"** means the Gottwald M K 1500 heavy lift crane to be purchased by the Borrower on or around the date of this Agreement.

**"Creditors"** shall mean the Bank and the Second Lender and **"Creditor"** shall mean either of them as the context so requires;

**"Other Assets"** means the Assets other than the Crane.

**"Property"** shall mean the property on the north side of Orchard Loan, Forfar, as more particularly described in the Bank's Standard Security;

**"Second Lender's Charges"** shall mean the Second Lender's Floating Charge;

**"Second Lender's Debt"** shall mean all monies and liabilities (including without limitation all sums of principal, interest and expenses), due and owing by the Borrower to the Second Lender under the Second Lender's Finance Documents and as may subsequently be constituted with the prior written consent of the Bank;

**"Second Lender's Finance Documents"** shall mean (a) the loan agreement between the Borrower and the Second Lender dated 31 August 2016 b) the

Second Loan Agreement and (c) any other document setting out the terms of the Second Lender's Debt;

**"Second Lender's Floating Charge"** shall mean the floating charge granted by, the Borrower in favour of the Second Lender dated 31 August 2016 and registered with the Registrar of Companies on 7 September 2016; and

**"Second Loan Agreement"** means the loan agreement between the Borrower and the Second Lender dated on or around the date of this Agreement in connection with the purchase of the Crane.

12.2 Reference to the Creditors shall be deemed to include assignees and transferees of the Creditors;

12.3 Reference to any statutory provision shall be deemed to include reference to any statute or statutory provision which amends, extends, consolidates or replaces the same or which has been amended, extended, consolidated or replaced by the same, and to any order, regulation, instrument or other subordinate legislation made under the relevant statute;

12.4 Where any Charge ranks with any other Charge, such ranking shall be upon the assets secured by such Charges.

### **13. Supersession**

For the avoidance of doubt, this Agreement supersedes any previous agreement, whether written or oral, express or implied, between the parties to this Agreement (or any of them) in relation to the subject matter of this Agreement including the ranking agreement between the Borrower, the Bank and the Second Lender dated 31 August 2016.

### **14. Counterparts, Delivery and Effective Date**

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

14.2 Where executed in counterparts:

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

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

14.2.3 the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Agreement.

### **15. Governing Law and Submission to Jurisdiction**

15.1 The governing law of this Agreement and any non-contractual obligations arising out of or in connection with it is the law of Scotland.

15.2 The Borrower and the Second Lender each irrevocably:

15.2.1 submits to the jurisdiction of the Courts of Scotland in respect of any dispute arising out of or in connection with this Agreement and any non-contractual obligations arising out of or in connection with it; and

15.2.2 agrees that nothing in Clause 15.2.1 prevents any party taking proceedings in any other jurisdiction nor shall the taking of proceedings in any jurisdiction preclude any party taking proceedings in any other jurisdiction.

IN WITNESS WHEREOF these presents are executed in counterpart by the parties as undernoted, with an effective date of 19<sup>th</sup> MAY 2017.

**This is an important document. You should take independent legal advice before signing and sign only when you fully understand the consequences and if you want to be legally bound.**

**The Borrower:**

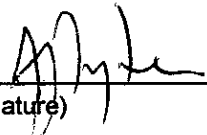
SIGNED for and on behalf of Oilfield Machinery Limited

place of signing ABERDEEN

on 19/05/17

by

ALEXANDER JAMES FYFE Director  
(Print Full Name)

 Director  
(Signature)

in the presence of

 Witness

MEGAN STEFANIAK Full Name

24 ROSE STREET Address

ABERDEEN

**The Bank:**

SIGNED for and on behalf of CLYDESDALE  
BANK PLC by its duly authorised signatory

place of signing

on

in the presence of

\_\_\_\_\_ Witness

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

\_\_\_\_\_ Full Name

1 Queens Cross, Aberdeen AB15 4XU

**The Second Lender:**

SIGNED for and on behalf of Polymer N2  
Limited

by its duly authorised signatory

place of signing

ABERDEEN

on

19/05/2012

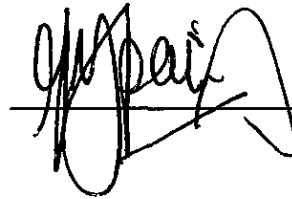
in the presence of

\_\_\_\_\_ Witness

JENNIFER CHAM \_\_\_\_\_ Full Name

52-54 ROSE STREET \_\_\_\_\_ Address

ABERDEEN \_\_\_\_\_



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

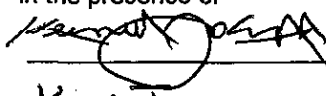
**The Bank:**

SIGNED for and on behalf of CLYDESDALE  
BANK PLC by its duly authorised signatory

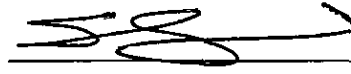
place of signing ABERDEEN

on 19/5/17

in the presence of



Witness



Authorised  
Signatory

KEN JOHNSTON

Full Name

1 Queens Cross, Aberdeen AB15 4XU

**The Second Lender:**

SIGNED for and on behalf of Polymer N2  
Limited

by its duly authorised signatory

place of signing

Authorised  
Signatory

on

in the presence of

\_\_\_\_\_ Witness

\_\_\_\_\_ Full Name

\_\_\_\_\_ Address