

# 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

Please do not  
write in this  
margin

Pursuant to section 410 and 466 of the Companies Act 1985

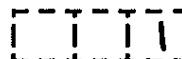
Please complete  
legibly, preferably  
in black type, or  
bold block lettering

\* insert full name  
of Company

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

For official use

Company number



SC381803

Name of company

\* Oilfield Machinery Limited ("Borrower")

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

Names of the persons entitled to charge

Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank)  
(the "Bank")

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 Borrower Floating Charge  
is in force be comprised in the property and undertaking of the Borrower.

Presentor's name address and  
reference (if any):  
Shepherd and Wedderburn LLP  
1 Exchange Crescent  
Conference Square  
Edinburgh  
EH3 8UL

Ref: C2456.892

For official use (06/2005)

Charges Section

| Post room

MONDAY



\*SA4PC1I2\*

SCT

17/05/2021

#12

COMPANIES HOUSE

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

1. O M Holdings Ltd, Fishdock Road, Dundee Port, Dundee, United Kingdom, DD1 3LZ ("**HoldCo**")
2. Oilfield Machinery Limited, Orchard Loan, Orchardbank Business Park, Forfar, Angus, Scotland, DD8 1TD
3. Polymer N4 Limited, Units 1-3, Broomhill Road, Stonehaven, Kincardineshire, AB39 2NH (the "**Second Lender**")
4. Clydesdale Bank PLC, 30 St Vincent Place, Glasgow G1 2HL

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legibly, preferably  
in black type, or  
bold block lettering

Date(s) of execution of the instrument of alteration

20 and 26 April 2021, with an effective date of 28 April 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

Save as referred to in the instrument of alteration to which this Form M466 relates, no Chargor shall 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.

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

*Please do not  
write in  
this margin*

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

See Paper Apart

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  For and on behalf of Shepherd and Wedderburn LLP Date 17 May 2021

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

This is the Paper Apart to the Form M466 in respect of an alteration to a floating charge granted by Oilfield Machinery Limited in favour of Clydesdale Bank PLC (trading as Clydesdale Bank and Yorkshire Bank)

### **Ranking of Charges**

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

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

(i) in respect of the Crane:

- |        |  |
|--------|--|
| FIRST  | the Second Lender Floating Charge granted by the Borrower or HoldCo (whichever is the owner of the Crane for the time being) to the extent of the Second Lender Specified Amount;  |
| SECOND | the Bank Floating Charge granted by the Borrower or HoldCo (whichever is the owner of the Crane for the time being) to the extent of all sums secured thereby and;   |
| THIRD  | the Second Lender Floating Charge granted by the Borrower or HoldCo (whichever is the owner of the Crane for the time being) to the extent of any sum secured thereby in excess of the Second Lender Specified Amount; and |

(ii) in respect of the Other Assets of each Chargor:

- |        |  |
|--------|--|
| FIRST  | the Bank Floating Charge granted by that Chargor to the extent of all sums secured thereby; and      |
| SECOND | the Second Lender Floating Charge granted by that Chargor to the extent of all sums secured thereby. |

### **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 each Chargor;

**"Assignment Agreement"** means the assignment agreement among, inter alia, Polymer N2 Limited, the Second Lender and the Borrower dated 24 and 25 February 2021;

**"Bank Borrower Floating Charge"** shall mean the Bond and 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 Charges"** shall mean the Bank Standard Security and the Bank Floating Charges;

**"Bank Floating Charges"** shall mean the Bank Borrower Floating Charge and the Bank HoldCo Floating Charge, and each shall be a **"Bank Floating Charge"**;

**"Bank HoldCo Floating Charge"** shall mean the Bond and Floating Charge granted by HoldCo in favour of the Bank dated on or around the effective date of this Agreement and to be registered with the Registrar of Companies as security for sums due or to become due by HoldCo to the Bank;

**"Bank 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 17 March 2016 as security for sums due or to become due by the Borrower to the Bank;

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

**"Chargors"** means the Borrower and HoldCo, and each is a **"Chargor"**;

**"Crane"** shall mean the Gottwald M K 1500 heavy lift crane and all counterweights and ancillaries pertaining thereto owned by the Borrower;

**"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;

**"Polymer N2 Limited"** means Polymer N2 Limited, a company registered in Scotland (Company No. SC424895) and having its registered office at Units 1-3 Spurryhillock Industrial Estate, Broomhill Road, Stonehaven, Kincardineshire, AB39 2NH;

**"Property"** shall mean the property being ALL and WHOLE the subjects being that area of ground on the north side of Orchard Loan, Forfar, DD8 1US being the subjects registered in the Land Register of Scotland under Title Number ANG36168;

**"Second Lender Borrower Floating Charge"** shall mean the Bond and Floating Charge granted by the Borrower in favour of Polymer N2 Limited dated 31 August 2016 and registered with the Registrar of Companies on 7 September 2016, and as assigned by Polymer N2 Limited to the Second Lender pursuant to the Assignment Agreement, as security for sums due or to become due by the Borrower to the Second Lender;

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

**"Second Lender Finance Documents"** shall mean:

- (a) the loan agreement between the Borrower and Polymer N2 Limited dated 31 August 2016 as assigned to the Second Lender pursuant to the terms of the Assignment Agreement and as amended on or around the date of this Agreement;
- (b) the SPA; and
- (c) any other document setting out the terms of the Second Lender Debt;

**"Second Lender Floating Charges"** shall mean the Second Lender Borrower Floating Charge and the Second Lender HoldCo Floating Charge, and each shall be a **"Second Lender Floating Charge"**;

**"Second Lender HoldCo Floating Charge"** shall mean the Bond and Floating Charge granted by HoldCo in favour of the Second Lender dated on or around the effective date of this Agreement and to be registered with the Registrar of Companies as security for sums due or to become due by HoldCo to the Second Lender;

**"Second Lender Specified Amount"** shall mean the aggregate of sums due by the Chargors under the Second Lender Finance Documents but not exceeding the aggregate sum of ONE MILLION SIX HUNDRED AND FIFTY THOUSAND POUNDS (£1,650,000.00) STERLING; and

**"SPA"** means the share purchase agreement between, amongst others, the Second Lender and HoldCo dated on or around the date of this Agreement and in respect of the entire issued share capital in the Borrower.



**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 28 APRIL 2021 WERE DELIVERED  
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985  
ON 17 MAY 2021**

**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 18 MAY 2021**



**Companies House**



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







We hereby certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this is a true copy of the original

Signed: CCll

Date: 17 May 2021

For and on behalf of Shepherd and Wedderburn LLP

## **RANKING AGREEMENT**

among

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

and

**Polymer N4 Limited**

and

**O M Holdings Ltd and Oilfield  
Machinery Limited**

Date: 28 APRIL 2021

**RANKING AGREEMENT**  
among

<b>Name:</b>	Polymer N4 Limited
<b>Company Number:</b>	SC531256
<b>Registered Office:</b>	Units 1-3, Broomhill Road, Stonehaven, Kincardineshire AB39 2NH

(the "Second Lender")

<b>Name:</b>	O M Holdings Ltd
<b>Company Number:</b>	SC684016
<b>Registered Office:</b>	Fishdock Road, Dundee Port, Dundee, United Kingdom, DD1 3LZ

("HoldCo")  
And

<b>Name:</b>	Oilfield Machinery Limited
<b>Company Number:</b>	SC381803
<b>Registered Office:</b>	Orchard Loan, Orchardbank Business Park, Forfar, Angus, Scotland, DD8 1TD

(the "Borrower") (the Borrower together with HoldCo, the "Chargors" and each a  
"Chargor")  
and

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

("the Bank")

**BACKGROUND**

The Chargors have granted in favour of the Bank the Bank Charges and have granted in favour of the Second Lender the Second Lender Floating Charges. The Chargors, 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 Debt, and (ii) the Bank Charges and the Second Lender Floating Charges.

Other defined terms used in this Agreement are as set out in Clause 16.

**1. Regulation of Debt**

- 1.1 The Bank consents to the creation and/or subsistence of the Second Lender Debt, and the Second Lender acknowledges the existence and/or subsistence of the Bank Debt.
- 1.2 Neither Chargor shall incur any additional borrowings (other than from the Bank or 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, no Chargor shall:
  - 1.3.1 repay any of the Second Lender Debt or make any payment in respect thereof except in accordance with the Second Lender Finance Documents; or
  - 1.3.2 amend, vary, waive, supplement or replace the Second Lender Finance Documents.

**2. Ranking of Charges**

- 2.1 The Bank Standard Security shall rank to the extent of the aggregate of all sums secured thereby before and in priority to the Bank Borrower Floating Charge and the Second Lender Borrower Floating Charge.
- 2.2 The Bank Floating Charges and the Second Lender Floating Charges shall rank in the following order of priority, namely:
  - 2.2.1 In respect of the Crane:
    - FIRST the Second Lender Floating Charge granted by the Borrower or HoldCo (whichever is the owner of the Crane for the time being) to the extent of the Second Lender Specified Amount;
    - SECOND the Bank Floating Charge granted by the Borrower or HoldCo (whichever is the owner of the Crane for the time being) to the extent of all sums secured thereby and;
    - THIRD the Second Lender Floating Charge granted by the Borrower or HoldCo (whichever is the owner of the Crane for the time being) to the extent of any sum secured thereby in excess of the Second Lender Specified Amount; and
  - 2.2.2 in respect of the Other Assets of each Chargor:
    - FIRST the Bank Floating Charge granted by that Chargor to the extent of all sums secured thereby; and
    - SECOND the Second Lender Floating Charge granted by that Chargor to the extent of all sums secured thereby,

**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 1 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 either Chargor;
- 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, no Chargor shall 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 either Chargor 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 either Chargor 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 Chargors 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 Chargors 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 either Chargor 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 1.

**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 Chargors of the Charges.

10.2 Subject to the provisions as to ranking detailed in Clauses 1 and 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 either Chargor 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 the Bank wishes to exercise its power of sale over the Property or either Creditor wishes to appoint a receiver or administrator of either Chargor'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 this agreement to consult will not prejudice the right of the Bank to take action to sell the Property under its powers or prejudice the right of either Creditor 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. No consent to transfer**

For the avoidance of doubt and without prejudice to the ranking provisions detailed in Clause 2 (*Ranking of Charges*) nothing in this Ranking Agreement shall constitute consent by the Bank to any transfer, sale or disposal of the Crane by the Borrower.

**12. Assignment and Transfer**

12.1 This Agreement is binding on the permitted successors and assignees of the parties to this Agreement.

12.2 Neither Chargor may assign or transfer all or any of its rights, obligations or benefits under this Agreement.

12.3 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.

**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:

13.1 the ranking agreement between the Borrower, the Bank and Polymer N2 Limited dated 31 August 2016; and

- 13.2 the ranking agreement between the Borrower, the Bank and Polymer N2 Limited dated 19 May 2017.

**14. Rights of Third Parties**

This Agreement does not create any rights in favour of third parties under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or otherwise invoke any provisions of this Agreement or otherwise.

**15. Counterparts, Delivery and Effective Date**

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

- 15.2 Where executed in counterparts:

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

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

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

**16. Definitions and Interpretations**

- 16.1 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 each Chargor;

"Assignment Agreement" means the assignment agreement among, inter alia, Polymer N2 Limited, the Second Lender and the Borrower dated 24 and 25 February 2021;

"Bank Borrower Floating Charge" shall mean the Bond and 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 Charges" shall mean the Bank Standard Security and the Bank Floating Charges;

"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 Chargors to the Bank as at the date hereof and as may subsequently be constituted with the prior written consent of the Second Lender;

"Bank Finance Documents" shall mean:

- (a) 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);

- (b) 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");
- (c) the Coronavirus Business Interruption Loan Scheme Facility made available by the Bank to the Borrower pursuant to the facility letter dated 27 November 2020 (and accepted by the Borrower on 2 December 2020); and
- (d) any other document setting out the terms of the Bank Debt or variation thereof;

**"Bank Floating Charges"** shall mean the Bank Borrower Floating Charge and the Bank HoldCo Floating Charge, and each shall be a "Bank Floating Charge";

**"Bank HoldCo Floating Charge"** shall mean the Bond and Floating Charge granted by HoldCo in favour of the Bank dated on or around the effective date of this Agreement and to be registered with the Registrar of Companies as security for sums due or to become due by HoldCo to the Bank;

**"Bank 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 ANG38168 on 17 March 2016 as security for sums due or to become due by the Borrower to the Bank;

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

**"Crane"** shall mean the Gottwald M K 1500 heavy lift crane and all counterweights and ancillaries pertaining thereto owned by the Borrower;

**"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;

**"Polymer N2 Limited"** means Polymer N2 Limited, a company registered in Scotland (Company No. SC424895) and having its registered office at Units 1-3 Spurryhilllock Industrial Estate, Broomhill Road, Stonehaven, Kincardineshire, AB39 2NH;

**"Property"** shall mean the property being ALL and WHOLE the subjects being that area of ground on the north side of Orchard Loan, Forfar, DD8 1US being the subjects registered in the Land Register of Scotland under Title Number ANG38168;

**"Second Lender Borrower Floating Charge"** shall mean the Bond and Floating Charge granted by the Borrower in favour of Polymer N2 Limited dated 31 August 2016 and registered with the Registrar of Companies on 7 September 2016, and as assigned by Polymer N2 Limited to the Second Lender pursuant to the Assignment Agreement, as security for sums due or to become due by the Borrower to the Second Lender;

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

**"Second Lender Finance Documents"** shall mean:

- (e) the loan agreement between the Borrower and Polymer N2 Limited dated 31 August 2016 as assigned to the Second Lender pursuant to the terms of the Assignment Agreement and as amended on or around the date of this Agreement;
- (f) the SPA; and
- (g) any other document setting out the terms of the Second Lender Debt;

**"Second Lender Floating Charges"** shall mean the Second Lender Borrower Floating Charge and the Second Lender HoldCo Floating Charge, and each shall be a "Second Lender Floating Charge";

**"Second Lender HoldCo Floating Charge"** shall mean the Bond and Floating Charge granted by HoldCo in favour of the Second Lender dated on or around the effective date of this Agreement and to be registered with the Registrar of Companies as security for sums due or to become due by HoldCo to the Second Lender;

**"Second Lender Specified Amount"** shall mean the aggregate of sums due by the Chargors under the Second Lender Finance Documents but not exceeding the aggregate sum of ONE MILLION SIX HUNDRED AND FIFTY THOUSAND POUNDS (£1,650,000.00) STERLING; and

**"SPA"** means the share purchase agreement between, amongst others, the Second Lender and HoldCo dated on or around the date of this Agreement and in respect of the entire issued share capital in the Borrower.

- 16.2 Reference to the Creditors shall be deemed to include assignees and transferees of the Creditors.
- 16.3 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.
- 16.4 Where any Charge ranks with any other Charge, such ranking shall be upon the assets secured by such Charges.

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

- 17.1 The governing law of this Agreement and any non-contractual obligations arising out of or in connection with it is the law of Scotland.
- 17.2 The Chargors and the Second Lender each irrevocably:
  - 17.2.1 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



17.2.2 agrees that nothing in Clause 17.2.1 prevents the Bank taking proceedings in any other jurisdiction nor shall the taking of proceedings in any jurisdiction preclude the Bank taking proceedings in any other jurisdiction.

IN WITNESS WHEREOF these presents consisting of this and the seven preceding pages have been executed in counterpart by the parties as undernoted, with an effective date of 28 APRIL 2021:

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 Chargors:

SIGNED for and on behalf of O M HOLDINGS LTD:

place of signing: FORFAR

on: 20/4/21

by:

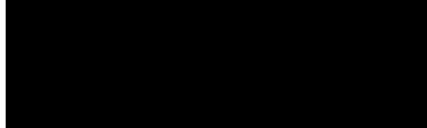
DAVID ANDREW WILKIE Director  
(Print Full Name)

 Director  
(Signature)

In the presence of

 Witness

WILLIAM MCINERNEY Full Name

 Address

**The Chargors:**


SIGNED for and on behalf of OILFIELD  
MACHINERY LIMITED:

place of signing: **FORFAR**

on: **20<sup>th</sup> APRIL 2021**

by:

**ALEXANDER JAMES FIFE** Director  
(Print Full Name)

  
(Signature)

Director

In the presence of

 Witness

**Walter Macintosh** Full Name

 Address

**The Bank:**

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

place of signing: 20 MERRION WAY  
LEEDS

on: 20/4/2021.

in the presence of: /

[Redacted] Witness

IAN ROBERT CRAIG Full Name

Business Lending Services, 20 Merrion Way,  
Leeds LS2 8NZ

CLYDESDALE BANK PLC trading as Clydesdale Bank and Yorkshire Bank	
<u>[Redacted]</u>	Duly Authorised Officer
Full Name	<u>JASON DAVID GARRETT</u>
Position	<u>BUSINESS SUPPORT OFFICER</u> <u>BUSINESS FULFILMENT TEAM - LEEDS</u>

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

**Second Lender:**

SIGNED for and on behalf of POLYMER N4  
LIMITED

by its duly authorised signatory:

place of signing:

on:

in the presence of:

\_\_\_\_\_  
Witness

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

\_\_\_\_\_  
Address

\_\_\_\_\_

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

**The Bank:**

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

place of signing:

on:

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

In the presence of:

\_\_\_\_\_  
Witness

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

Business Lending Services, 20 Merrion Way,  
Leeds LS2 8NZ

**Second Lender:**

SIGNED for and on behalf of POLYMER N4  
LIMITED

by its duly authorised signatory: GRAEME SPARKS

place of signing: STANBURN

on: 26/4/21

In the presence of:

\_\_\_\_\_  
Witness

DGREG P SIEPHEN  
\_\_\_\_\_  
Full Name

\_\_\_\_\_  
Address

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