

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

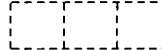
*Please complete
legibly, preferably
in black type, or
bold block lettering*

** insert full name
of company*

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

For official use

Company number



SC393101

Name of company

* Glacier Energy Services Holdings Limited

Date of creation of the charge (note 1)

15 December 2023

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

Bond and Floating Charge (SC39 3101 0012)

Names of the persons entitled to the charge

Averroes Capital Limited

Short particulars of all the property charged

The whole of the property and undertaking of Glacier Energy Services Holdings Limited (including
uncalled capital) from time to time

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

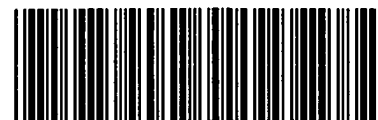
BRODIES LLP
110 QUEEN STREET
GLASGOW
G1 3BX
KNI/DAU2846.1

For official use (02/06)

Charges Section

Post room

SATURDAY



ACIZX91C

A25

23/12/2023

#217

COMPANIES HOUSE

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

Glacier Energy Services Holdings Limited, Glacier Machining Solutions Limited, Glacier Welding Solutions Limited, Glacier Inspection Services Limited, Glacier Whiteley Read Limited, MSL Heat Transfer Limited, Glacier Inspection Services UK Limited, Glacier Energy Services Limited ("Debtors") each having its registered office at Blackwood House, Union Grove Lane, Aberdeen, AB10 6XU; IGF Business Credit Limited having its registered office at Kingsgate, High Street, Redhill, England, RH1 1SG (the "Senior Lender"); and Averroes Capital Limited having its registered office at Ground Floor, 77 Charlotte Street, London W1T 4PW (the "Junior Security Trustee").

*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

15 December 2023

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

N/A

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 Senior Lender, the Junior Security Trustee and the Debtor agree that the Senior Securities and the Junior Securities shall rank and secure the following Liabilities:

2.1.1 first, the Senior Lender Liabilities pari passu and without any preference between them (but only to the extent that such Senior Securities are expressed to secure those Liabilities); and

2.1.2 second, the Investor Liabilities and the Manager Liabilities pari passu and without any preference between them (but only to the extent that such Junior Securities are expressed to secure those Liabilities).

"Intercreditor Agreement" means the intercreditor agreement dated on or around the date of this Ranking Agreement and made among inter alia the Parties;

"Investor Liabilities" shall have the meaning ascribed to that term in the Intercreditor Agreement;

"Junior Securities" means the documents listed in Part 3 of the Schedule and any document entered into at any time by any of the Debtors creating any guarantee, indemnity, security or other assurance against financial loss in favour of the Junior Security Trustee as trustee for itself and the other Subordinated Creditors);

"Liabilities" shall have the meaning ascribed to that term in the Intercreditor Agreement;

"Manager Liabilities" shall have the meaning ascribed to that term in the Intercreditor Agreement;

"Securities" means the Senior Securities and the Junior Securities;

"Senior Lender Liabilities" shall have the meaning ascribed to that term in the Intercreditor Agreement;

"Senior Securities" means the documents listed in Part 2 of the Schedule and any document entered into at any time by any of the Debtors creating any guarantee, indemnity, Security or other assurance against financial loss in favour of the Senior Lender.

"Subordinated Creditors" shall have the meaning ascribed to that term in the Intercreditor Agreement.

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 Charles P. Q. Date 21 December 2023

On behalf of ~~[company]~~ [chargee] ☐

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. ☐ delete as appropriate
For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF DX 235 Edinburgh

Ranking Agreement

among

Glacier Energy Services Holdings Limited and others (as Debtors)

IGF Business Credit Limited (as Senior Lender)

and

Averroes Capital Limited (as Junior Security Trustee)

Ref: FNC/M-01081977

We hereby certify this
to be a true copy.

Shoosmiths
22/12/2023

SHOOSMITHS LLP
103 Colmore Row
Birmingham
B3 3AG

RANKING AGREEMENT

Among

- (1) **THE COMPANIES** listed in Schedule Part 1 (**Debtors**);
- (2) **IGF BUSINESS CREDIT LIMITED**, incorporated under the Companies Acts in England (Registered Number 10078965), whose registered office is at Kingsgate, High Street, Redhill, England, RH1 1SG (**Senior Lender**); and
- (3) **AVERROES CAPITAL LIMITED**, incorporated under the Companies Acts in England (Registered Number 11728639), whose registered office is at 77 Charlotte Street, London, United Kingdom, W1T 4PW, as security trustee for each of the Subordinated Creditors (**Junior Security Trustee**);

CONSIDERING THAT:

- (A) The Parties, among others, have entered into the Intercreditor Agreement.
- (B) With a view to documenting and publicising the terms of the Intercreditor Agreement with reference to the Securities, the Parties have agreed to enter into this Ranking Agreement.

NOW IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

- 1.1 Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Ranking Agreement or unless a contrary intention appears, bear the same meaning when used in this Ranking Agreement and the following terms shall have the following meanings:

- 1.2 In this Ranking Agreement:

"**Intercreditor Agreement**" means the intercreditor agreement dated on or around the date of this Ranking Agreement and made among *inter alia* the Parties;

"**Investor Liabilities**" shall have the meaning ascribed to that term in the Intercreditor Agreement;

"**Junior Securities**" means the documents listed in Part 3 of the Schedule and any document entered into at any time by any of the Debtors creating any guarantee, indemnity, security or other assurance against financial loss in favour of the Junior Security Trustee as trustee for itself and the other Subordinated Creditors).

"**Liabilities**" shall have the meaning ascribed to that term in the Intercreditor Agreement;

"**Manager Liabilities**" shall have the meaning ascribed to that term in the Intercreditor Agreement;

"**Parties**" means the Debtor, the Senior Lender and the Junior Security Trustee;

"**Ranking Agreement**" means this ranking agreement;

"**Securities**" means the Senior Securities and the Junior Securities;

"**Senior Lender Liabilities**" shall have the meaning ascribed to that term in the Intercreditor Agreement;

"**Senior Securities**" means the documents listed in Part 2 of the Schedule and any document entered into at any time by any of the Debtors creating any guarantee, indemnity, Security or other assurance against financial loss in favour of the Senior Lender.

"**Schedule**" means the schedule, in three parts annexed and indicated as relative hereto;

"**Subordinated Creditors**" shall have the meaning ascribed to that term in the Intercreditor Agreement.

- 1.3 The provisions of Clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Ranking Agreement *mutatis mutandis*.

2 RANKING

- 2.1 The Senior Lender, the Junior Security Trustee and the Debtor agree that the Senior Securities and the Junior Securities shall rank and secure the following Liabilities:

2.1.1 **first**, the Senior Lender Liabilities *pari passu* and without any preference between them (but only to the extent that such Senior Securities are expressed to secure those Liabilities); and

2.1.2 **second**, the Investor Liabilities and the Manager Liabilities *pari passu* and without any preference between them (but only to the extent that such Junior Securities are expressed to secure those Liabilities).

- 2.2 The ranking and priority set out in Clause 2.1 shall take effect notwithstanding any of the following:

2.2.1 the nature of the securities created by the Securities and the dates of execution, perfection or registration of them;

2.2.2 any provision contained in any of the Securities;

2.2.3 the date or dates on which sums have been or may be advanced or become due, owing or payable under the Securities;

2.2.4 any fluctuation from time to time in the amounts secured by the Securities including any reduction of those amounts to nil;

2.2.5 the existence of any credit balance on any current or other account of the Debtor with the Senior Lender or any Subordinated Creditor;

2.2.6 the appointment of a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of the Debtor or over all or any part of its assets;

2.2.7 the granting of time or any other indulgence to the Debtor or any other person or the release, compounding or otherwise dealing with the Debtor or any other person; or

2.2.8 the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce any rights or remedies against the Debtor or any other person by either the Senior Lender or the Junior Security Trustee.

- 2.3 For the avoidance of doubt, this Ranking Agreement supersedes any previous agreement, whether written or oral, express or implied, between the parties to it (or any of them) in relation to the subject matter of this Ranking Agreement other than the Intercreditor Agreement.

3 SECURITY CONTINUING

The Securities shall rank as provided in this Ranking Agreement as continuing securities for repayment of the amounts owing to each of the Senior Lender and the Subordinated Creditors from time to time by the Debtors or by any person or company whose obligations to the Senior Lender or the Subordinated Creditors are guaranteed by the Debtors.

4 FURTHER PROVISIONS

This Ranking Agreement is supplemental to the Intercreditor Agreement and the whole terms, undertakings, obligations, powers, rights, provisions and other terms of the Intercreditor Agreement are incorporated into this Ranking Agreement in so far as enforceable under Scots Law, declaring for the avoidance of doubt that in the event of any conflict between the terms of the Intercreditor Agreement and this Ranking Agreement, the terms of the Intercreditor Agreement with regard to the Securities will prevail.

5 CONSENT

The Senior Lender and the Junior Security Trustee consent to the grant by the Debtors of the Securities and each acknowledge the right of the other to production and delivery of copies of the Securities.

6 VARIATION

This Ranking Agreement will take effect as an instrument of alteration within the meaning of section 466 of the Companies Act 1985.

7 PARTIAL INVALIDITY

If, at any time, any provision of this Ranking Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

8 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any of the Parties, any right or remedy under this Ranking Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Ranking Agreement are cumulative and not exclusive of any rights or remedies provided by law.

9 GOVERNING LAW

9.1 This Ranking Agreement and any non-contractual obligations arising out of or in connection with it are governed by Scots law.

9.2 Each of the Parties submits to the non-exclusive jurisdiction of the Scottish Courts and agrees that nothing in this Clause 9 prevents either of the Senior Lender or the Junior Security Trustee taking proceedings in any other jurisdiction, nor shall the taking of proceedings in any jurisdiction prevent either of the Senior Lender or the Junior Security Trustee taking proceedings in any other jurisdiction.

10 COUNTERPARTS, DELIVERY AND EFFECTIVE DATE

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

10.2 Where executed in counterparts:

- 10.3 this Ranking Agreement will not take effect until each of the counterparts has been delivered;
- 10.4 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
- 10.5 the date of delivery may be inserted in the testing clause in the blank provided therefor.

11 JURISDICTION

- 11.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Ranking Agreement (including a dispute relating to the existence, validity or termination of this Ranking Agreement or any non-contractual obligation arising out of or in connection with this Ranking Agreement) (a "Dispute").
- 11.2 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

12 REGISTRATION

12.1 The Parties consent to its registration for preservation.

12.2 The Parties agree to take all necessary steps, and make all necessary filings, in order to give full effect to the terms of this Ranking Agreement. In particular, the Junior Security Trustee confirms that it will, within 21 days of the date of execution of this Ranking Agreement register the required details of this Ranking Agreement at Companies House in order for this Ranking Agreement to constitute a valid instrument of alteration in respect of the Securities.

IN WITNESS WHEREOF these presents consisting of this and the preceding four pages and the schedule annexed and signed as relative hereto are executed in counterpart as follows with an effective date of 15 December 2023:

Subscribed for and on behalf of **GLACIER
ENERGY SERVICES HOLDINGS LIMITED**

by



Director

SCOTT MARTIN

Full Name of Signatory (Please Print)

at

AB6RD66N

on

15 December 2023

before



Witness (Signature)

Andra Marcu

Witness Name (Please Print)

Witness Address

Blackwood Partners LLP

Blackwood House

Union Grove Lane

Aberdeen AB10 6XU

Subscribed for and on behalf of **GLACIER
MACHINING SOLUTIONS LIMITED**

by



Director

SCOTT MARTIN

Full Name of Signatory (Please Print)

at

AB6RD66N

on

15 December 2023

before



Witness (Signature)

Andra Marcu

Witness Name (Please Print)

Witness Address

Blackwood Partners LLP

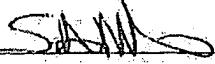
Blackwood House

Union Grove Lane

Aberdeen AB10 6XU

Subscribed for and on behalf of **GLACIER
WELDING SOLUTIONS LIMITED**

by



SCOTT MARTIN

Director

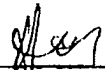
Full Name of Signatory (Please Print)

at

ABERDEEN

on 15 December 2023

before



Andra Marcu

Witness (Signature)

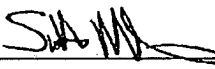
Witness Name (Please Print)

Witness Address

Blackwood Partners LLP
Blackwood House
Union Grove Lane
Aberdeen AB10 6XU

Subscribed for and on behalf of **GLACIER
INSPECTION SERVICES LIMITED**

by



SCOTT MARTIN

Director

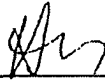
Full Name of Signatory (Please Print)

at

ABERDEEN

on 15 December 2023

before



Andra Marcu

Witness (Signature)


Witness Name (Please Print)

Witness Address

Blackwood Partners LLP
Blackwood House
Union Grove Lane
Aberdeen AB10 6XU

Subscribed for and on behalf of **GLACIER
WHITELEY READ LIMITED**

by



SCOTT MARTIN

Director

Full Name of Signatory (Please Print)

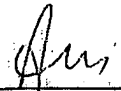
at

ABERDEEN

on

15 December 2023

before



Andra Marcu

Witness (Signature)

Witness Name (Please Print)

Witness Address

Blackwood Partners LLP

Blackwood House

Union Grove Lane

Aberdeen AB10 6XU

Subscribed for and on behalf of **MSL HEAT
TRANSFER LIMITED**

by



SCOTT MARTIN

Director

Full Name of Signatory (Please Print)


at

ABERDEEN

on

15 December 2023

before



Andra Marcu

Witness (Signature)

Witness Name (Please Print)

Witness Address

Blackwood Partners LLP


Blackwood House

Union Grove Lane

Aberdeen AB10 6XU

Subscribed for and on behalf of **GLACIER
INSPECTION SERVICES UK LIMITED**

by


SCOTT MARTIN

Director

Full Name of Signatory (Please Print)


at

ABERDEEN

on

15 December 2023

before


Andra Marcu

Witness (Signature)


Witness Name (Please Print)

Witness Address

Blackwood Partners LLP
Blackwood House
Union Grove Lane
Aberdeen AB10 6XU

Subscribed for and on behalf of **GLACIER
ENERGY SERVICES LIMITED**

by


SCOTT MARTIN

Director

Full Name of Signatory (Please Print)


at

ABERDEEN

on

15 December 2023

before


Andra Marcu

Witness (Signature)

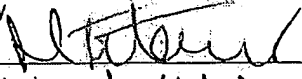
Witness Name (Please Print)

Witness Address

Blackwood Partners LLP
Blackwood House
Union Grove Lane
Aberdeen AB10 6XU

Subscribed for and on behalf of **IGF BUSINESS CREDIT LIMITED**

by


Michael Kitchener

Director

Full Name of Signatory (Please Print)

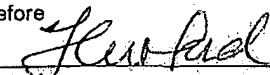
at

London

on

15th Dec 2023

before



Witness (Signature)

JODIE GUILFORD

Witness Name (Please Print)

15 BURWOOD AVENUE

Witness Address

KENLEY, CR8 5NT

Subscribed for and on behalf of **AVERROES CAPITAL LIMITED** as security trustee for the Subordinated Creditors

by

*Authorised Signatory/Director

Full Name of Signatory (Please Print)

at

on

before

Witness (Signature)

Witness Name (Please Print)

Witness Address

*Please delete as applicable

Subscribed for and on behalf of **IGF BUSINESS
CREDIT LIMITED**

by

Director

Full Name of Signatory (Please Print)

at

on

before

Witness (Signature)

Witness Name (Please Print)

Witness Address

Subscribed for and on behalf of **AVERROES
CAPITAL LIMITED** as security trustee for the
Subordinated Creditors

by

*Authorised Signatory/Director

Full Name of Signatory (Please Print)

at 77 CHARLOTTE STREET, WAT LIPW, LONDON, UK

on 15 December 2023

before

Witness (Signature)

Witness Name (Please Print)

Witness Address

MARIA BEATRICE CASTYRA

77 CHARLOTTE STREET

WAT LIPW, LONDON, UK

*Please delete as applicable

This is the Schedule referred to in the foregoing ranking agreement between, Inter alios, IGF Business Credit Limited and Averroes Capital Limited

PART 1

Debtors

Company Name	Company Number	Registered Office Address
Glacier Energy Services Holdings Limited	SC393101	Blackwood House, Union Grove Lane, Aberdeen, AB10 6XU
Glacier Machining Solutions Limited	SC170383	Blackwood House, Union Grove Lane, Aberdeen, AB10 6XU
Glacier Welding Solutions Limited	SC401727	Blackwood House, Union Grove Lane, Aberdeen, AB10 6XU
Glacier Inspection Services Limited	SC075040	Blackwood House, Union Grove Lane, Aberdeen, AB10 6XU
Glacier Whiteley Read Limited	SC485511	Blackwood House, Union Grove Lane, Aberdeen, AB10 6XU
MSL Heat Transfer Limited	SC475365	Blackwood House, Union Grove Lane, Aberdeen, AB10 6XU
Glacier Inspection Services UK Limited	SC470270	Blackwood House, Union Grove Lane, Aberdeen, AB10 6XU
Glacier Energy Services Limited	SC188687	Blackwood House, Union Grove Lane, Aberdeen, AB10 6XU

PART 2

Senior Securities

1. Bond and floating charge dated 23 December 2021 granted by Glacier Energy Services Holdings Limited in favour of the Senior Lender;
2. Bond and floating charge dated 23 December 2021 granted by Glacier Energy Services Limited in favour of the Senior Lender;
3. Bond and floating charge dated 23 December 2021 granted by Glacier Inspection Services Limited in favour of the Senior Lender;
4. Bond and floating charge dated 23 December 2021 granted by Glacier Inspection Services UK Limited in favour of the Senior Lender;
5. Bond and floating charge dated 23 December 2021 granted by Glacier Machining Solutions Limited in favour of the Senior Lender;
6. Bond and floating charge dated 23 December 2021 granted by Glacier Whiteley Read Limited in favour of the Senior Lender;
7. Bond and floating charge dated 23 December 2021 granted by Glacier Welding Solutions Limited in favour of the Senior Lender; and
8. Bond and floating charge dated 23 December 2021 granted by MSL Heat Transfer Limited in favour of the Senior Lender.

PART 3

Junior Securities

1. Bond and floating charge dated on or around the date of this Ranking Agreement granted by Glacier Energy Services Holdings Limited in favour of the Junior Security Trustee;
2. Bond and floating charge dated on or around the date of this Ranking Agreement granted by Glacier Energy Services Limited in favour of the Junior Security Trustee;
3. Bond and floating charge dated on or around the date of this Ranking Agreement granted by Glacier Inspection Services Limited in favour of the Junior Security Trustee;
4. Bond and floating charge dated on or around the date of this Ranking Agreement granted by Glacier Inspection Services UK Limited in favour of the Junior Security Trustee;
5. Bond and floating charge dated on or around the date of this Ranking Agreement granted by Glacier Machining Solutions Limited in favour of the Junior Security Trustee;
6. Bond and floating charge dated on or around the date of this Ranking Agreement granted by Glacier Whiteley Read Limited in favour of the Junior Security Trustee;
7. Bond and floating charge dated on or around the date of this Ranking Agreement granted by Glacier Welding Solutions Limited in favour of the Junior Security Trustee; and
8. Bond and floating charge dated on or around the date of this Ranking Agreement granted by MSL Heat Transfer Limited in favour of the Junior Security Trustee.



FILE COPY

CERTIFICATE OF THE REGISTRATION OF AN ALTERATION TO A FLOATING CHARGE

Company number: 393101

Charge code: SC39 310 1 0012

I hereby certify that particulars of an instrument of alteration dated 15th December 2023 were delivered pursuant to section 466 of the Companies Act 1985 on 23rd December 2023 .

The instrument relates to a charge created on 15th December 2023 by GLACIER ENERGY SERVICES HOLDINGS LIMITED in favour of AVERROES CAPITAL LIMITED AS SECURITY TRUSTEE FOR EACH OF THE SECURED PARTIES (AS DEFINED IN THE INSTRUMENT ACCOMPANYING THIS MR01).

Given at Companies House, Edinburgh on 3rd January 2024



Companies House



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